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Reserve Liability of

Proprietors 3,500,000

£9,450,000

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The Investors' Review.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

Revenue has come in very well for the first quarter of the current fiscal year, which shows a nett increase of £1,019,785 on that of the corresponding quarter last year, and the two great sources of income, Customs and Excise, have both given better yields, the one by £253,000 and the other by £209,000. The largest increase, however, has come from the death duties, which have given £809,000 more, these three sources having furnished some £25,000,000 in all during the past three months. The revenue from the postal and telegraph and telephone services also keeps up well, and is for the whole three months £210,000 better than in the June quarter of 1913. In other directions declines are shown, but with the exception of stamps, down £10,000, and possibly income-tax and super-tax, £43,000 lower, the losses have no bearing upon the current positions of trade. They are probably merely accidental, although the reduction of £82,000 in the land values, which have only given £40,000 in all for the whole quarter, appears to require some explanation. Miscellaneous income is also down £129,327, and but for that the nett gain would have been even more considerable than it is. No inference as to the yield for the whole year can be drawn from these figures, because, for one thing, the effect of diminished trade and probably reduced profits will not make themselves visible for another six months, at any rate, not to any marked extent. We shall, therefore, abstain from forecasts and rest satisfied with noting the strength and elasticity of the national income. Nothing seems to check its growth or to impair the revenue-yielding capabilities of the people.

Japanese trade is still lopsided the wrong way. During the month of May the value of imports exceeded that of exports by £765,183, bringing up the total excess for the five months to £5,386,053. Bad as these figures are, they show an immense improvement upon last year, when the excess of exports in May alone amounted to £2,806,039, and for the five months to £9,850,000. We may therefore soon expect to see the accounts of Japan's foreign trade brought into a much more healthy-looking position, and as it is there may be hidden movements, such as the return of

savings by Japanese residents abroad or of the interest and profits earned on foreign investments and business by Japanese credit institutions and the wealthy members of the community, as also the oversea earnings of Japanese shipping, all of which should be reckoned in as contributing to make the pressure of excess imports less onerous than it seems. For the five months, it should be added, the total value of the exports is given at £24,132,496 and of the imports at £33,982,420, the export value being up £2,263,000 and the import down £2,201,000. The most healthy sign of all is the improvement in the exports at a time when business is everywhere poor.

After much delay and anxiety, Brazil managed to scrape together enough resources to meet her due interest and sinking fund obligations. But that it was a near thing may be judged from the fact that when the remittance for interest was announced not a word was said about the sinking fund, and it was several days later before doubts on the question were set at rest. Probably it would have been better for the country to face the difficulties and get an extension of time. There are serious hitches in the loan negotiations, and in the meantime the urgent demands of the Exchequer are depleting reserves to a dangerous extent. That would not matter immediately if the contract for the big loan were signed, although it is giving tremendous hostages to fortune, but the greater Brazil's needs the more usurious will be the terms on which accommodation can be obtained. Under the best circumstances it looks as though it would require great skill and patience to extricate her from the present financial imbroglio.

A Reuter's message from Rio de Janeiro gives a few particulars regarding the Budget for 1915 just presented to the Chambers. It shows a deficit after allowing for the conversion of the gold amounting to 12,761 contos, which at the conventional exchange would be just over £850,000, not a deadly sum by any means were the country's finances in any sort of order. Unfortunately, they are in a state of extreme confusion, and unless a new loan is speedily arranged for and issued, the forecast of revenue is likely to be falsified in a most unpleasant fashion. As it is, the Minister of Finance

looks to receive 62,000 contos less than in the current year. No wonder, then, that he asks the Federal Government to set an example of economy. The real question, however, is, Can economy be exercised to the necessary degree? A loan may enable the Government to meet the year's deficit, but it will soon be impossible for Brazil to borrow money on any terms unless effective administrative reforms can be introduced, as foreshadowed in the summary telegraphed over. It intimates that various services are to be amalgamated at present overlapping, and promises suppression of unnecessary charges. Where these fail to bring the two sides of the budget together the gap is to be filled by new imposts on alcohol and on higher-grade textiles, as well as by a readjustment of the taxes on tobacco, proposals that do not all add to the hopefulness of the outlook.

In spite of the increased cost of materials and general tendency of expenses to advance, the Montreal Light, Heat and Power Co. makes a very satisfactory exhibit for its year ended April 30 last. Gross revenue rose \$736,141 to \$6,245,697. Working expenses, however, were \$450,011 higher at \$2,778,451, and an additional \$50,000, making \$600,000 in all, was set aside to the depreciation and renewal reserve, so that the charges deducted before arriving at nett revenue show an increase of \$500,011 at \$3,378,451. Thus the available nett income was only \$236,130 better at \$2,867,246, and as fixed charges were nearly \$4,000 up at \$467,977, the actual distributable total was only \$232,132 better at \$2,399,269, out of which the 10 per cent. dividend was maintained, although the capital was increased by \$911,000 during the year, and now amounts to \$17,910,662. This includes \$16,017 received on employees' shares. After again giving \$10,000 to the officers' and employees' pension fund, not too large a sum by any means if the temper of labour is to be kept sweet, there is \$689,269 left to add to the general surplus or \$62,132 more than a year ago. This done the surplus will now amount to \$4,210,512, all of which is utilised in lieu of fresh capital in adding to the equipment and efficiency of the buildings and plant. In addition, last year \$1,700,000 of new capital was issued to the ordinary shareholders and \$100,000 of employees' shares. During the year \$69,000 of debt was redeemed. Progress is indicated in various directions, and the new large gas manufacturing and steam reserve plants at La Salle, when completed, will be, the board says, the most modern and economical of their respective kinds in America or elsewhere. While emphasising with a certain measure of apprehension the steadily increasing cost of raw materials, the directors have not been dismayed. On the contrary, they propose a further concession in gas rates for the coming year, and doubtless the rapidity with which the business is extending, thanks to the growth of the city and its neighbourhood, will more than compensate them for the apparent loss. The financial position appears to be quite comfortable.

It is something to find a Canadian company holding its own in times like these. This is the happy position of the Investment Corporation of Canada, Ltd., which, although unable to make any sales on real estate in the 12 months ended April 30 last, nevertheless gathered a nett revenue £5,074 larger than that of the previous year at £63,110. It, however, took £4,233 more at £16,465 to meet interest on debt, so that the clear revenue of £46,645 is only £841 up. This enables the dividend on the ordinary stock to be maintained at 7 per cent., with £20,181 left, including £1,036 brought forward. A year ago £18,490 was written off expenses of debenture stock issue during the year, and for discount and expenses on renewal of notes. This time only £3,732 is required under these heads, and the opportunity is taken to beginning a reserve by setting aside £15,000 for that purpose. In this way the balance left to carry forward to the new year is reduced

to £1,449. During the year £25,000 of 4½ per cent. debenture stock was issued, making a total outstanding £275,000, and terminable notes to the amount of £80,000 which fell due on March 1 last were renewed for a further period of one year. The balance-sheet also shows £13,627 borrowed against security, and the amount of £21,633 representing profits on real estate and discount to be realised in future years is £15,786 less than it was a year ago. Most of the assets consist of loans on mortgage, which increased £63,800 last year to £717,681, but debtors for instalments receivable and real estate sold show a decrease of £35,344 at £57,852. Other items in the balance-sheet show comparatively little change, but on the whole the position looks comfortable.

Rather a melancholy story is that told by the board of the Anglo-Canadian Lands (1912), Ltd. Not only had it been unable to sell any land to speak of during the period of its existence from September 25, 1912, to December 31 last, but it has been obliged to provide for heavy calls due upon land taken over by it from the previous company. The profit on land sales to the end of December only amounted to £2,794, and in order to reduce the amount of instalments to be provided by the company on land taken over it has abandoned its interest in the 15,238 acres in the Lake Manitou district of Saskatchewan. This reduces the future capital demands by £32,500, and another jettison of property of the same kind has taken the form of postponing all instalments coming due on other bits of land. This will give relief to the extent of another £10,000. Notwithstanding, the debts of the company exceed its assets by almost £10,000, viz., liabilities £24,304, assets £13,461, and therefore the directors require £15,000 immediately. That is to say, they must have the promise of this although it will only be all called up between now and June 13 next year. To get that money it is proposed to offer £15,000 of the balance of £35,000 in 7 per cent. second debenture stock to the shareholders, and as a bait those who subscribe are to be entitled to special preference shares giving them 50 per cent. participation in the profits and assets of the company. Whether this bait will cause the victims to come forward with the money is doubtful, but in order further to tempt them, a summary of the position is embraced in the report by which it is demonstrated there will be a surplus of £86,028 after meeting all debts. This, however, is dependent on the company being in a position to hold the assets for a further 18 months, and also, we might venture to add, on whether the crisis now so acute in the Canadian West begins to be surmounted or not. It will take a tremendously good harvest to avert a renewal of the agony in the autumn, and three years will not see the obliteration of the present distress.

It seems to us that the board of the City Estates of Canada, Ltd., which is a Canadian company incorporated under law of Ontario, whose head office is in Toronto, ought to give more information than is contained in its circular dated June 10. This circular declares that the sales of the company's lands have been "very satisfactory," the total product for the 2½ years since the company's inception having amounted to \$1,002,593, or, with the contracts taken over when the company was formed, to \$1,129,040. This compares with an estimate of \$675,000 given in the prospectus. How much of this money is profit, how much not paid in, and what is the actual state of the balance-sheet and profit and loss account? These questions demand answers, because the circular lays before the shareholders a scheme for reconstruction and raising more money. It will be necessary, they say, to form a new company, and to transfer to this new company the assets and obligations of the present company. Its name is to be the New City Estates, Ltd., and it has been incorporated with a share capital of 310,000 common shares of a par value of \$5, but it proposes to issue 10-year debentures for \$775,000 bearing 6 per cent. interest. Each \$5 preference share of the old

company will be exchanged for one 6 per cent. debenture of \$5 and one new common share, while each holder of one common share in the old company will receive one in the new. All these arrangements appear to be rendered necessary in order to get bonds out and to enable the board to fulfil the obligation under the present constitution of the company, whereby the preference shares are entitled to a sum equal to 100 per cent. of their par value before any dividend can be paid on the common shares. The total nominal value of common shares to be thus created and distributed would amount to \$1,550,000. This is all very nice and clear, only, we again ask, what is the actual position of the company? Are there defaults in the payment of instalments upon land sold, has the preference dividend been paid out of revenue, or has a floating debt been accumulated? There has been so much peculiarity in the financing of recent Canadian companies that we think answers to such questions ought to be exacted before any scheme involving the provision of further moneys is assented to by those interested on this side. Give us a clear profit and loss account and balance-sheet, in short, properly authenticated.

All things considered, Lipton, Ltd., did not do so badly in its year ended March 14 last. Gross profit from all sources, plus interest on investments, &c., was only £657 down at £314,949, but the nett profit of £160,286 is £2,258 less, partly because working expenses rose £19,033 to £121,490. Of that increase, however, £5,100 represents law costs in connection with the recent legal proceedings. Against this increase we have to set £17,893, the amount by which depreciation is reduced compared with the allowance of the previous year. This makes the assignment to depreciation only £23,201, but the directors say that they have spent £23,979 during the year on repairs and renewals, which we take to be in addition to this assignment, and that being so they think they have done enough. That is just the doubtful point, for in spite of all the book cost of the goodwill and freehold and leasehold properties grows and is £5,136 larger now than a year ago at £1,852,961. Also the value of the plant, machinery, utensils, &c., &c., rose £3,994 during the year to £562,496, and stocks-in-trade are £63,686 larger at £1,084,338. Sundry debtors, too, owe £9,776 more at £329,630, and against these increases and an expansion of £11,530 in the cash, making it £82,329, there are no decreases of any account to be set. How, it may be asked, is the money provided to meet all these expansions since such a small amount is drawn from earnings? Well, floating debt in all forms rose almost £70,000 last year after allowing for a decrease of £21,000 in sundry creditors, bringing that item down to £207,296. Bills payable have expanded £56,873 to £297,637, and the overdraft from the bank is £32,780 larger at £157,727. There is likewise a decrease of £12,058 in the amounts due on savings-bank deposits, making it £161,951. Altogether, including these deposits, the floating liabilities of the company come to about £827,000, and the reserve, exclusive of the £220,889 received as nett premium on 916,667 shares issued, is only £145,000. The balance-sheet total is now £4,063,988, and must represent an enormous capacity for handling a large business, but we think the company would be stronger if it laid more money by. Still, apart from that, it must have earned the 6 per cent. again paid on the ordinary shares for its past year and had £15,286 more at £46,989 remaining to carry forward. The balance brought in, however, was £17,544 up at £31,702, so that the increased carry forward exactly represents the larger balance brought in, less the diminution in the nett profits of the year.

Prosperity attends the business of the Mond Nickel Co., Ltd., and one might very well put this analytical notice amongst the ordinary reports, only that the balance-sheet offers some ground for comment. Dealing first with the profits, we find that in the year ended April 30 last they rose £65,184 to £297,614, out of

which, after meeting the 7 per cent. preference dividend, the ordinary dividend is raised by 13½ per cent. to 35 per cent. for the year, while the deferred capital gets £79,100, or £38,844 more, which appears to be about equal to 150 per cent. All dividends are paid less income-tax, and after meeting them £42,392 more at £91,918 is left to carry forward. This time, however, the reserve gets nothing, as against £16,250 a year ago, and no mention is made of the suspense reserve, to which £40,000 was then assigned. The reserve, however, is now £235,000, having been increased by £31,250 on the figure of the previous year by the £16,250 then withdrawn from profits for its benefit, and by the £15,000 received as premiums on the new issue of 7 per cent. cumulative £5 preference shares made during the year. There were 20,000 of these shares offered and taken up at a price which yielded that sum beyond the actual amount of the capital. Altogether the increased resources, including £115,000 received on the new preference shares, came to £428,000, and during the year exactly the same amount was laid out on mines and smelting works in Canada and South Wales, and on additional investments in other companies. The book cost of the mines, freehold and leasehold properties in Canada and South Wales has thus been raised to £469,581, and of the smelting works to £833,898, while the amount sunk in shares in associated and other companies is now £89,459. Patents account continues at £100,000, and stocks on hand, an item which includes tools, stores, &c., show an increase of £120,304 at £460,610. It will thus be seen that profits would need to grow if the prosperity is to be sustained, and in view of the large amounts of additional money required to keep pace with the demands of the business, it seems regrettable that the directors were not content to declare smaller dividends on the ordinary and deferred capital, so that £50,000, say, might have been available to add to the reserves.

We are glad to see that all danger of rival committees of the San Antonio Land and Irrigation Co.'s bondholders has been averted. At a meeting held on Wednesday, presided over by Mr. G. A. Mitchell, it was announced that the committee formed around him had been joined by the similar body formed through Messrs. Slaughter and May. We hope that the men placed upon the joint committee will be able to extract a few facts from Dr. Pearson and his colleagues, and that the facts will give ground for hope. Also it ought to be possible for them to stop the mockery of a meeting of British creditors in Toronto. In any case, no further money ought to be provided for this undertaking until its actual position is fully disclosed. Such information as has been given is not of an encouraging description, and the mere fact that dams have been provided for water which is not there to flow into them causes doubt as to the wisdom behind the enterprise throughout. All the money actually sunk appears to have been found either by the bondholders in London or by various creditors, including Scotch Banks, we fear, who have advanced upwards of £500,000 against pledges of the unissued balance of such bonds. The land would seem to have been valued originally at a figure much too high in order that a wind share capital of \$8,000,000 might be created to give the company a respectable appearance, and the promoters a chance of great gain should the project succeed. Dr. Pearson, we gather, is in London, and will no doubt see the advisability of at last dealing frankly with the company's creditors. He, from some points of view, would seem to deserve commiseration, so many of his enterprises having either gone awry or suffered maltreatment at the hands of the enemy, and the fact that he has met with misfortunes will dispose those who suffer with him all the more to leniency if only he deals with them in perfect frankness. No hole-and-corner dodgery in Canada will be tolerated.

An English translation of the long report of the Hungarian Commercial Bank of Pest has been circulated,

and will interest all those who are concerned in the prosperity of Hungary and in international banking. It is the 72nd annual exhibit, for this bank was incorporated in 1841, and appears to have had throughout a remarkably prosperous career. For many a day its dividends ranged between 5 and little more than 6 per cent., rising in the boom years 1872-3 to 17 per cent., and falling back again to 8 and 9 per cent. later on. For the last four years the dividends have been 17 per cent., and for the previous four 16 per cent., while since 1887 the distribution has never been less than 10 per cent. A perusal of the report indicates the essential difference between Continental banking usages and our own, this bank, like most other great banks on the Continent, being a direct participant in many undertakings to which an English one would only give the support of its credit under independent guarantees. It, for instance, took part last year in the establishment of a printing and publishing company, of a Hungarian provision transport company, of a boat-building company, and one of its branches is engaged "on an extensive basis in the fattening of pigs in hired encloses." These are but samples, and beyond that kind of business the bank assists commerce, industry and agriculture in a variety of directions, while at the same time taking part in the issue of loans both local and national. A mutual credit society is worked in connection with the bank, and it does a large business in discounting bills. It also carries on a mortgage business, and may thus be said to embrace almost the entire range of credit-handling utilities. The balance-sheet is elaborate and gives more information than our own banks are accustomed to supply, but it does not require analysis here. Profits were equal to 24.05 per cent. of the share capital, and amounted to 15,031,213 crowns, from which 2,216,306 crowns were deducted. After meeting the dividend of 170 crowns per share, and after setting aside 2,100,000 crowns, partly to the equalisation fund and partly to depreciation of bank buildings, there was 1,202,602 crowns left to carry forward. The total reserves, exclusive of the building depreciation account, now amount to 102,750,000 crowns, against a paid up capital of 62,500,000 crowns. The bank thus appears to be quite rich.

We are inclined to agree with the statement in the report of Millars' Timber and Trading Co., Ltd., that export trade from Australia in 1913 was satisfactory, since it increased its nett profits by £24,634 to £181,669, even though the company's business in Australasia was said to be less profitable than in preceding years. Including £29,201 brought in, there was £24,585 more at £210,871 available, and after again transferring £50,000 to the depreciation reserve, the dividend is raised from 5 per cent. to 6, though it is still 4 per cent. less than two years ago, and £8,005 more at £37,207 is carried forward. During the year £75,543 was expended on properties, raising that account to £1,690,371, against which reserves total £467,517. The debenture stock has been reduced by £19,311 to £362,637, but the directors say that, down to the date of the issue of the report the debenture trustees have invested proceeds of properties sold, &c., in the purchase of stock to the nominal value of £100,756, and that for all practical purposes the amount outstanding is £251,899. Loans are £5,530 lower at £173,914, but sundry creditors show a slight increase at £125,983, and bills payable are £70,319 up at £130,426. Interests acquired in and amounts due on current accounts and advances by subsidiary and other companies have risen by £89,798 to £348,975, and stocks of hardwood and softwood are respectively £13,359 and £26,902 higher at £336,010 and £168,411—all rather formidable-looking totals. Against these debtors owe £65,593 less at £199,683, cash has shrunk by £25,035 to £116,182, bills payable are £2,269 down at £11,054, and payments in advance for freight, insurance, &c., are £9,430 lower at £11,606. The company's sawmill near Salonica is now in operation, and the aerial cableway connecting it with the railway to Salonica is practically finished; large orders have already been secured and the first shipments of timber

will soon be made. A controlling interest in a company owning a sawmill and a concession in the island of Mindanao have recently been acquired, the concession including a right to cut timber over an area of 90,000 acres of forest. An award was made on February 18 by the Arbitration Court of Western Australia giving the workmen a considerable increase in wages. The award is for a period of three years, but either party may apply after two years for alteration or amendment. In order to avoid cessation of work pending the award arrangements were concluded under which the increased wages were, in a measure, made retrospective as regards 1913, but to what degree that affected the profits we cannot say.

Messrs. Barclay and Co., Ltd., the well-known bankers, notify us that they have entered into an agreement for taking over the banking business of Messrs. Nevile, Reid and Co., of Windsor and Datchet, as from July 1. They also announce that a branch of their bank will be opened on Monday next, the 6th inst., at 58, Corn-street, Bristol, under the management of Mr. A. C. Woodward.

Bank and discount company dividends for the first half of this year are just what was to be expected. It has been a very good half-year on the whole, in spite of a few untoward incidents, notably the Chaplin, Milne failure and sundry collapses in Canada and South America. Nowhere do dividend intimations show any trace of loss through these untoward events of a magnitude that could have affected the power to distribute profits. One bank, the London and South-Western, has, indeed, raised its rate by 1 per cent. to 18 per cent. per annum, but other declarations thus far merely continue the rate of a year ago, if we except the Union Discount Co., which has also increased its rate by 1 per cent. to 13 per cent. per annum compared with the figure for the June half of 1913. The rate now paid, however, is the same as that of six months ago. The London Joint Stock Bank pays at the rate of 11 per cent., minus tax, and this seems 6d. per share less than it was a year ago, but that may be mere adjustment. Again, 18 per cent. per annum, tax free, is announced by the London City and Midland Bank, and a 15 per cent. rate, or 12s. per share, less tax, is again announced by Williams, Deacon's Bank. The eminent discount house of Alexanders and Co., Ltd., continues its 10 per cent. rate. Union of London and Smiths pays 17s. 6d. per share as before, and carries forward £232,373 against £136,325, but last year £150,000 had to be written off investments.

Amongst country banks, the Bradford District announces an interim distribution at the rate of 13½ per cent. per annum, or 5s. 3d. per share, tax free, the same as a year ago, and the London and Liverpool Bank of Commerce pays a tax free rate of 5 per cent. per annum, also the same as before. The Lancs and Yorks Bank repeats its distribution of 17s. per share.

It was announced on Thursday that an agreement had been made for the amalgamation of the Bank of Liverpool and the North-Eastern Banking Co. Of the two the Bank of Liverpool is the older institution, having been established in 1832 and converted into a limited company 50 years later. It has already absorbed a number of smaller banks, including the Craven Bank in 1906, the Carlisle and Cumberland Banking Co. in 1911, and the latest purchase will place it in the position of being the largest purely provincial bank in the country, controlling over 240 branches. The North-Eastern Banking Co., which was established in 1872, has a paid-up capital of £385,668, consisting of 64,278 shares of £20 each on which £6 has been paid, while its reserve fund amounts to £180,000. In payment for the business, property, and goodwill the Bank of Liverpool will give two shares £2 10s. paid with £3 10s. in cash for each share of the North-Eastern Banking Co. To provide for this exchange the capital of the Bank of Liverpool, which is now £11,300,000 in £20 shares, upon which £2 10s. has been called up and £12 per

share is reserved liability, is to be increased to £13,871,120 by the creation of 128,556 new shares. Profits of the North-Eastern Bank as from January 1, subject to the payment of the usual July dividend, will be transferred to the Bank of Liverpool, and the new shares will rank for dividend as from the 1st inst.

No improvement is discernible in Canadian conditions so far as they are reflected in the record of the Hudson's Bay Co. for the past quarter. Sales of farm lands amounted to 4,200 acres for £16,400, as against 10,800 acres for £49,500 in the corresponding period. Sales of town lots came to £3,400, as compared with £11,800, and the total receipts were £86,500, as against £144,500. At this time last year the slump in the land boom was already beginning to make itself severely felt, so that the comparison is not with a boom period, and the continued contraction in activity looks ominous for the boomsters who failed to realise that Canada, like every other country—and especially young countries—must have serious reverses from time to time. It would be good for the Dominion if every dollar bill in circulation were stamped in red ink with the motto "*Festina lente.*"

A great business is that carried on by the Pacific Gas and Electric Co. in the State of California, and it would need to be great, for the capitalisation amounts to about £36,500,000, the rights, goodwill, real estate, plants and properties being entered at \$124,404,106, or almost £25,000,000, and the holdings in subsidiary companies at \$34,181,562. Last year the gross earnings from the various undertakings came to \$15,869,000, and, after meeting interest, paying the preference dividend and giving the ordinary stock $1\frac{1}{2}$ per cent., there was enough left to allow the board to set aside \$261,733 in connection with rate suits now pending in the Federal Court, and the balance remaining to the credit of the depreciation reserve at the close of the year was \$2,433,493. Altogether, the reserves stand in the balance-sheet at \$2,782,000, and the accumulated surplus is \$2,972,000, after paying the dividends on the common and preferred stocks. Much of the company's electric energy is generated by water power. It also owns large gas properties, a small railway, and has other miscellaneous sources of income, which brought its revenue from all sources up to \$16,202,337 for the past year. During the eight years for which a table is furnished the gross earnings have aggregated \$106,034,000, and after meeting all interest charges, taxes, &c., the overplus has amounted to \$21,781,000. Extensions are still required, and we may, therefore, expect to see the company coming to our market for money. At present the funded debt outstanding amounts to \$75,486,000, of which \$50,500,000 represents underlying divisional bonds, so that the general and refunding mortgage can only be a second charge on the property until these are paid off. It is, however, a thoroughly progressive undertaking, and shows expansion in all departments, not least in its street railway system serving the City of Sacramento. It supplies water to 28 cities and towns, as well as for irrigation, and possesses 17 gas plants supplying 51 communities, and requiring 2,374 miles of high and low pressure mains to do that. It also possesses several steam electric stations, whose plants, though primarily for the protection of services in the large centres of population, also serve as governors of the hydro-electric system, and in the last six years the revenue from this branch of the business has expanded at the rate of \$319,000 a year. Electricity is not only supplied for lighting, heat and power purposes; but for agriculture as well, which is being effectively aided by the use of electric power for irrigation, reclamation and working of farm machinery, &c. Altogether, a most fascinating enterprise, sure, we think, to be durably profitable.

On the whole the statements at the meeting of the

Spies Petroleum Co. were of a more favourable character than recent rumours and the fluctuations in the price of the shares would have led one to expect. The water trouble was frankly admitted, but the board took the right course in summoning the technical committee to thoroughly examine the position, and their conclusion was that the water had broken in from the sands above, and that therefore it could be shut off. Latest cablegrams appear to confirm this view, and although there will doubtless be delay and expense in restoring production to its normal level, it would be a mistake to take a too pessimistic view of the outlook. The Spies Co. has had to contend with water difficulties before, and has successfully surmounted them, but the trouble is naturally very disappointing to investors or speculators, who were induced to pay extravagant prices for their shares. Oil is quite as speculative as mining, and buyers ought always to allow a wide margin for adverse contingencies, or they are likely to find themselves on the wrong side of the hedge at the finish.

As trustees for the debenture holders of the Southern Alberta Land Co., Ltd., the Metropolitan Trust has issued a request to the holders to attend a meeting on Tuesday next for the purpose of authorising the receiver of the Land Co. to make an application to the Court to raise further funds. A prior lien issue of £77,000 has already been sanctioned, but in order to secure immediate assistance from the Canadian Government it is necessary to secure an additional £160,000 for the purpose of completing the irrigation works at present in hand.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Wykamist.—(1) No; we do not think this is at all a desirable enterprise to have anything to do with. (2) We cannot recommend these concerns because we have not yet discovered what the prosperity is founded on. As far as we can learn, the one we dealt with in January, 1913, is the best.

Winton.—We are unable to discover anything at all wrong with this concern. Indeed, the market understands it to be doing a steady business, and it does not seem to be involved at all in the recent failure. Probably a certain amount of scare selling on a nervous market is depressing prices. The firm in question is not at all likely to have anything to do with questionable business. Your deposit is exhausted.

East Coast.—Yes, we still recommend these shares as a very good investment indeed.

T. H. H.—(1 and 2) Yes; this is a very good investment indeed, and you might put alongside it New Brunswick 4 per cents. or Montreal sterling $4\frac{1}{2}$ per cents.

J. K. (Hoylelake).—Only a middling bond. Still, the interest is more than covered, and we see no reason why you should realise a loss in the present state of the market.

Cumrue. Can discover no cause for the weakness. The shares look worth buying.

A. L. H.—The bonds are safe and good. Our remarks had reference to the possible ultimate position of the shares.

E. S. D.—The company is powerful and the shares look attractive, but there is, of course, risk of fluctuation in dividends.

L. C. M.—We do not think there is any need to do so. The dividends will be down on the year, but that seems already discounted in the price. The company is well managed and strong financially, but profits are bound to fluctuate.

O. J.—We see no reason to sell now. The report is satisfactory, and the business ought to grow.

The Rover Co. has exercised its option to redeem the total debenture issue of £50,000, and has paid them off at a premium of £5 per cent., which leaves the company with an ordinary share capital of only £138,668, and no prior charges.

Cuban Ports Company.—Captain Eugene Klapp, the president of the Cuban Ports Company, informs the London committee by cable that the Cuban Senate has passed the amended Bill by a majority of 18 to 2. This is the Bill introduced in the Senate to give the President of Cuba authority to make a settlement with the company, and the amendments referred to are those inserted at the company's request. It is now only necessary for the Bill to pass Congress in order to become law.

Does Peru Make Progress?

The question is difficult to answer. A certain amount of encouragement, however, to take a hopeful view is given in the report of Mr. Consul George G. Wilson on the trade, commerce, and finance of the Republic for the past year. Statistics relating to trade do not come down to a later date than 1912, but they are encouraging as far as they go, although the figures cannot be regarded as accurate to the same degree as our own. In the three years ended with 1912 there was a steady increase in the total foreign business done by Peru. It was £12,040,000 in 1910 and £14,596,000 in 1912. Both imports and exports were larger in the latest year than in the first, although imports declined slightly in 1912 compared with 1911. Exports, however, went up steadily, and from £7,074,000 in 1910 reached £9,439,000 in 1912. In the five years ended with 1912 £35,900,000 worth of commodities were exported by Peru, the principal articles of export being cotton and cotton seed, sugar, gums and resins, and metal in bars, but the country also sent out a large amount of other mineral products, as well as of wool, guano, petroleum, hides, rice, &c., and in manufactures sold £1,778,000 worth of straw hats, apparently of the Panama type. Exports of cotton and cotton seed fell off in 1912 from the high figure of 1909, when £1,246,000 worth were exported, and a similar decline took place in the export of sugar, wool, coffee, and rice, but some compensation was found in the increased export of petroleum and its by-products. These were valued at £399,000 in 1911 and £755,000 in 1912. Although able to export a good deal of agricultural and pastoral produce, Peru is largely dependent upon foreign countries for its bread, and the imports of wheat amounted in 1912 to a value of £672,000, but this necessity to buy wheat bread will be lessened, according to a Message of President Billinghurst quoted by Mr. Wilson, when the railway from Chimbote to Recuay is opened to public traffic. The United Kingdom possesses still the largest share in the supply of goods purchased by Peru, but is closely followed by the United States and Germany. Apart from these three the other principal sources of supply are France, Italy, Belgium, amongst European countries, and Australia and China to the west and south of the American continent.

Progressive in a languid way although the trade of Peru is, in spite of the domestic troubles which bubble up now and again and cause "revolutions," the country cannot be said to have done more than make a feeble commencement to utilise its resources. In minerals, in fruits of all kinds, and in sugar and cereals there is scope for enormous development, and if only the country can obtain capital as well as population there should be immense opportunities for development in many directions. It is said, for instance, that there are deposits of coal at Hatunhuasi estimated to contain from 35,000,000 to 40,000,000 tons, and if further railways were driven into the interior over the mountains nearest the coast many sources of wealth, not only in coal, but in silver, copper and other minerals would probably be tapped. Still greater scope seems to exist for the development of cotton and sugar growing, as well as for the extension of cereal cultivation. The Peruvian sugar crop is already one of the most valuable assets the country possesses, and in spite of the prevailing low prices of 1913 the sugar-growers are steadily improving their means of manufacture. Thus our Consul mentions that a complete new factory on the most modern lines, capable of working up to 1,000 tons of cane daily, was in course of erection, and will shortly be working. The entire plant and buildings have been supplied by an important Glasgow firm. Another large new milling plant of the 11-roller type, capable of dealing with upwards of 1,000 tons of cane per day, and supplied by a well-known firm of Derby and London, has been in successful operation for some time, and a large modern central factory is being erected at the hacienda Casa Grande, in the same Chicana Valley, while close by, in the Santa Catalina Valley, at the hacienda Laredo, a new and large modern plant is being put up, the cane-grinding portion

being supplied by another well-known Glasgow firm and the sugar-making plant by a French firm. This also is expected to be soon in operation. There are other projects also entertained, but they are in abeyance at present owing to the depressed condition of the sugar market. Generally speaking, however, our Consul reports that the sugar estates are looking healthy, and that the field returns during 1913 have maintained their reputation of being among the best in the cane-growing world, the juice being of the usual excellent quality. It is, therefore, probable that in this one direction alone there are potentialities for immense development in Peru.

In the matter of public finance the story is not quite so good or in harmony, but even there some trace of progress is to be discovered, and if it should prove true that the Government is able to keep the expenditure well within the revenue as proposed in the Budget for the current year, a great stimulus should be given to the development of the country in many directions. The estimates laid before Congress by the President recently hustled out of office was—revenue £3,548,000 and expenditure £3,110,000, the estimated revenue being put up £234,440 on the receipts of 1912 and the expenditure lowered by £203,560. No Budget for 1913 was framed, the 1912 one was simply prolonged. Very little, however, of the money seems to be available for what might be called public utility objects. Against war and marine costing £832,385 we have justice and education down for only £481,345, while the cost of the Government, including the Legislature, the Civil Service, foreign affairs, and finance takes away about £1,600,000 of the entire public income. Add in war and marine, and more than £2,500,000 disappears. The amount assigned for public works is little more than £200,000, a decrease of £17,000 on 1912, and hardly a tenth of what could be utilised to advantage. This does not exactly indicate progress, and unquestionably the onward movement is painfully slow. Very little headway is made, for example, in opening up the country by railways. The mountainous nature of the interior is blamed for this because it makes railway building so costly, but we fear the supineness of the Administration has something to do with it, as well as the tendency of officials to obstruct foreign companies and enterprises by whom the work might be undertaken did they receive proper countenance and encouragement. Look, for example, how the Peruvian Corporation has been badgered and worried, defrauded also of its just dues sometimes. At the present time, however, there are some small lines in course of construction, and in recent years a railway has been opened between Lima and Huacho. No work has yet been begun on the projected railway to the navigable waters of the River Ucayali. As with most young communities business is hampered by the Customs regulations, but certain relaxations of troublesome rules seem to have been granted at the port of Callao, and should tend to facilitate the handling of traffic at that important point, but the tariff is senselessly heavy and obstructive in many of its provisions, and it consequently does not yield the revenue that might be expected. Out of the total of £3,548,000 expected this year maritime Custom houses, however, are expected to supply £1,306,000, or fully £100,000 more than in 1912. On the other hand, a decrease of £33,000 is looked for from the river Custom houses, bringing their possible yield down to £200,000. Taxes, presumably direct, are set down for £730,000 odd and monopolies for £741,000, both showing increases on 1912, the chief monopoly being that of tobacco. These figures indicate the undeveloped state of the public wealth, and their lesson is emphasised by the poor yield of the Post Office and telegraphs, which together are put down for about £165,000 as against £127,000 in 1912.

Mr. Harold Edward Snagge, a partner in the firm of Messrs. Edward Boustead and Co., of 3, Lloyd's Avenue, E.C.4, East India merchants, has been elected a director of Barclay and Co., Ltd., subject to confirmation by the shareholders at the forthcoming annual general meeting.

Mr. Henry Whitehead, M.V.O., has been unanimously elected deputy-chairman of the Lancashire and Yorkshire Bank, Ltd., in place of the late Colonel O. Ormerod Walker.

New Capital Issues in June.

Considerable activity was displayed during the past month on the part of borrowers, and the aggregate for the month was £31,454,000 nominal, and £30,897,000 nett. Of the nominal aggregate, Canadian requirements account for £10,000,000, South African for £4,000,000, and miscellaneous British Possessions for £1,636,000. This includes £481,000 raised by the Assam-Bengal Railway, the only amount demanded from India during the month. A year ago the total

£17,924,000, but actually the money gathered in was £27,023,000. Canada continues, however, to solicit more of our money than any other portion of the British Empire, and in the past six months has come under obligations to the amount of £34,460,000 nominal, receiving £32,633,000 actual. All British Possessions together, including India and Ceylon, Australia, New Zealand, South and West Africa with Crown Colonies have this year contracted for £72,500,000 nominal of new capital representing £70,680,000 nett, and thanks to the just-mentioned premium on Can Pac shares, the total actually required in the first half of 1913 was

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c.
£				£
GREAT BRITAIN.				
Bachelet Levitated £1 ord. ..	90,000	par	none	90,000
Borax Consolidated £1 def. ..	350,000	38/6	—	673,750
Clan Line Steamers 5½ % £10 pf. (a) ..	750,000	par	—	750,000
Connell 5½ % £1 pf. ..	120,000	par	5	120,000
Dunlop Rubber 6 % £1 pf. ..	305,000	20/6	4	312,625
Eastern Bank £10f ..	500,000	10½	—	537,500
E. Kent Colliery 10 % deb. ..	77,000	par	—	77,000
Do. 10 % inc. bds. ..	200,000	par	—	200,000
Glasgow Amer. Tst. £2 ..	200,000	par	—	200,000
Lond. Amer. Maritime Tdg. 5½ % dba. ..	200,000	97½	7½	195,000
Do. 7 % pf. ..	100,000	par	7½	100,000
Lyons £1 ord.† ..	44,000	5½	—	253,000
Miller, Raynor and Haysom 6½ % £1 pf. ..	85,000	par	none	85,000
National Nut Butter 7½ % £1 pf. ..	99,000	par	none	99,000
Port of London 4 % ..	1,000,000	96	—	960,000
Wolseley Tool and Motor 5 % deb. ..	500,000	96	—	480,000
17 companies under £30,000 ..	208,576	—	—	206,813
	4,828,576			5,339,688

CANADA.				
Blue Bells Gold Mines 5s. ..	150,000	—	—	—
Canada 4 % stk. ..	5,000,000	98	—	4,900,000
Grand Trunk 12 months' bills. ..	2,000,000	95½	—	1,905,000
Montreal Cent. Term. 5 % bds. ..	1,028,800	99	—	925,920
Nthn. and Dominions Mt. 4½ % stk. ..	100,000	par	—	100,000
Nthn. Electric 5 % bds. (b) ..	720,165	95	—	684,157
Quebec 4½ % stk. ..	1,000,000	100	—	1,000,000
1 company under £30,000 ..	4,684	—	—	4,684
	10,003,649			9,519,761

SOUTH AFRICA.				
South Africa 4 % deb. ..	4,000,000	97½	—	3,900,000
African Mica Mines, 5s. ..	23,250	par	—	23,250
	4,023,250			3,923,250

OTHER BRITISH POSSESSIONS.				
Assam-Bengal Rlys. 3½ % deb. (c) ..	480,900	99½	—	479,698
Burgons Extens. and Inv., 6½ % £1 pf. ..	47,620	par	—	47,620
Gold Coast 4 % stock ..	1,035,000	98½	—	1,019,475
Orion Dev., 10s. ..	50,000	par	—	50,000
2 companies under £30,000 ..	22,850	—	—	65,750
	1,636,370			1,662,543

UNITED STATES.				
Kansas City, Mex. and O. Rly. 6 % notes (d) ..	474,375	97½	—	462,516
Manila Rly. 5 % deb. ..	400,000	90	4	360,000
	874,375			822,516

CENTRAL AND SOUTH AMERICA.				
Brazilian Warrant 7 % £1 pf. ..	250,000	par	3½	250,000
Leopoldina Rly. £10 ord.† ..	1,180,000	par	—	1,180,000
Mex. Nthn. Power 6 % pr. lien bds. (b) ..	40,000	82½	—	33,000
	1,470,000			1,463,000

MISCELLANEOUS FOREIGN COUNTRIES.				
Anton Jurgens Vereenigde 6 % £1 pf. ..	700,000	20/3	8	708,750
Kieff 5 % bds. ..	2,116,420	96	—	2,031,703
Perm 5 % bds. ..	370,360	93½	—	346,287
Piastowe Petrol. 10 % £1 pf. & £1 ord. ..	8,000	par	—	8,000
Russ. S.E. Rly. 4½ % bds. ..	3,096,300	93	—	2,879,559
St. Petersburg 4½ % bds. ..	2,234,780	94	—	2,119,493
	8,617,860			8,165,852

† Issued to shareholders. (a) To debenture stockholders. (b) At 85 to £1. (c) To holders of maturing 3 % bonds. (d) At 4½ to \$1.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
£		£
United Kingdom ..	4,828,576	5,339,688
Canada ..	10,003,649	9,519,761
South Africa ..	4,023,250	3,923,250
Other British Possessions ..	1,636,370	1,662,543
United States ..	874,375	822,516
Central and South America ..	1,470,000	1,463,000
Miscellaneous Foreign Countries ..	8,617,860	8,165,852
	31,454,080	30,897,000
Total from Jan. 1, 1914 ..	193,649,054	187,780,161
Total from Jan. 1, 1913 ..	152,423,247	162,658,414
Total from Jan. 1, 1912 ..	118,571,047	118,735,977

requirements came to less than £18,000,000, so that the year thus far has kept steadily ahead of 1913. In fact, the total for the six months of the current year is £193,649,000 nominal and £187,780,000 nett, whereas for the first half of 1913 the nominal amount was £152,423,000 and the nett £162,658,000, the nett being then much larger than the nominal owing to the high premium at which the Can Pac Railway new issue of shares was made. It nominally amounted to

SIX MONTHS' ISSUES.
NOMINAL AMOUNTS.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
January	2,824,119	—	—	3,840,200	2,000,000	8,150,000	4,724,500	155,000	72,948	600,332	13,200,000	11,130,860	36,706,959
February	7,738,673	—	30,000	3,920,625	—	—	250,000	5,970,000	1,413,040	14,273,690	9,485,388	13,959,103	57,310,609
March	4,370,158	—	1,400,000	8,074,355	181,250	1,500,000	500,000	—	156,659	—	3,300,000	10,787,250	31,185,216
April	4,029,771	—	250,000	5,353,800	1,000,000	2,200,000	—	100,000	672,300	793,568	445,000	180,000	15,101,439
May	6,207,717	—	—	2,358,717	1,000,000	3,150,000	—	—	169,200	4,785,000	1,640,125	3,568,333	21,887,251
June	3,828,576	—	500,000	10,003,649	480,900	50,000	—	5,058,250	70,470	874,375	1,470,000	8,617,860	31,454,080
	28,998,673	580,000	2,450,000	34,460,346	3,662,150	15,050,000	5,474,500	11,298,794	2,554,617	21,326,965	29,549,513	39,243,496	193,649,054
January	2,942,786	—	—	3,681,211	1,950,000	7,966,250	4,747,000	155,100	65,948	566,695	12,570,500	11,102,547	35,743,037
February	7,751,256	—	300,000	3,662,175	—	—	250,000	5,954,500	1,371,335	14,079,540	9,067,109	12,027,513	54,403,488
March	4,791,723	—	1,452,500	8,409,024	181,250	1,485,000	750,000	—	156,159	—	2,897,500	9,816,488	30,005,188
April	4,458,771	—	234,375	5,666,324	990,000	2,160,000	—	100,000	829,430	741,292	412,250	180,000	15,375,442
May	6,355,468	—	495,000	2,994,959	1,000,000	3,120,000	—	—	169,200	4,715,500	1,482,109	3,160,000	21,296,396
June	4,307,188	—	—	9,519,761	479,598	50,000	—	4,912,725	113,370	822,516	1,463,000	8,165,852	30,896,610
	30,667,192	641,500	2,481,875	32,633,554	3,660,948	14,801,250	5,747,000	11,164,869	2,733,442	20,925,543	27,961,588	34,482,400	187,780,161

NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c.

£69,831,000, the nominal amount being then slightly below £60,000,000, or quite £12,500,000 less than that for the past six months. Foreign countries have also been helping themselves pretty liberally during the half-year, the United States, for instance, having raised money to the nominal amount of £21,327,000 in the six months just closed, which compares with £10,815,000 12 months ago, and other foreign countries have come for £38,243,000 nominal as compared with £16,887,000, so that although the British Empire has not increased its demands, taken as a whole, the aggregate requirements of the world appear to have

been about £25,000,000 more than those for the first half of 1913. Here at home £28,999,000 nominal of new capital has been asked for, or about £10,000,000 more than last year to the like date, and the actual amounts raised have been for this year £30,607,000, and for the first half of 1913, £20,492,000. If money remains cheap, as is probable, the market is likely to be well supplied with new securities for the remainder of the year, because the hunger for money nowhere abates. On the contrary, it continually expands, and this year India alone will come for much more money than was raised on its behalf in 1913.

Argentine Iron and Steel.

Quite a sensation was caused early this year by the announcement that the directors of the Argentine Iron and Steel Co., Ltd., had decided to pass the dividend on the preference shares. This was all the more astonishing as the company had placed £97,200 debentures and £100,000 ordinary shares last August, while £150,000 preference shares were issued as recently as December, when most encouraging statements were made as to the progress of the business. The report has therefore been awaited with exceptional interest for a full explanation of the extraordinary change in the fortunes of the business. It covers the second year of the company's existence, and although there are several points which it is difficult to understand, the position on the whole seems to be dealt with very frankly. It is stated that the sales for the first eight months of the financial year (to end October) showed an increase of £130,000 over the corresponding period, but unfortunately for the remaining four months there was a decrease of £94,000. This still shows a substantial increase in the turnover for the whole year, but selling prices fell heavily and profits were cut to less than half, being only £63,485 against £130,360. Costs of materials to the company were higher, while expenses and bad debts both increased, with the result that the profit earned was about 7 per cent. less on the total turnover than in the previous year. The acute crisis in Argentina involved a general restriction in local credits, and although no precise information is given as to the amount of bad debts incurred, the company has evidently been severely hit in this direction. In other respects also the company has been unfortunate. Owing to the expansion in trade during 1912 and the greater part of 1913, the local management placed extensive orders for materials, so that throughout the past 12 months the company carried abnormally large stocks bought at higher prices than those ruling on February 28 last, when the amount stood in the books at £632,340, an increase of £149,240 over the previous year. The result of all this is that after meeting fixed charges there is a balance of only £19,776, which, together with the £8,000 placed to reserve a year ago, is applied in making provision for bad debts. Consequently no dividend can be paid on the ordinary or preference shares, which last year received 9 per cent. per annum. The balance-sheet shows that bills payable by the company have been reduced by £45,500 to £243,160, and creditors by £114,000 to £21,260, thanks to the capital emissions during the year. These involved a cost of £18,860 added to preliminary expenses, and £21,170 was spent on plant, buildings, &c. As already mentioned, stocks are up £149,000, and there is £21,000 more cash in hand at £84,415, but debtors are £84,430 lower at £299,577.

Such is the tale, and it is not a satisfactory one, as we cannot avoid the feeling that the directors ought to have known more about the trend of affairs when the preference shares were issued last December. But the company was during the whole year deprived of the services of the general manager through illness, and the chairman was also seriously ill during a considerable part of the year. The board has been strengthened by the election as vice-chairman of Mr. Chas. Lock, who signs the report, and whose administrative ability will be of great service to the company. Probably he has had a good deal to do with the arrangement come to with the vendor, Señor Don Pedro Vasena, who is

the principal holder of ordinary shares. He has agreed to the writing down of the ordinary share capital by 8s. per share, or £240,092, and it is proposed to apply this sum in writing down stocks by £130,792, and goodwill by £62,300 (approximately one-third), and in writing off £47,000 preliminary expenses, &c. Moreover, Señor Vasena will advance the amount—£22,000—required to pay 6 per cent. on the preference shares for the past year, such advance to be repayable only out of surplus profits of future years after 6 per cent. has been paid on the preference shares. These arrangements ought to place the company on a sounder basis, and when the wave of depression in Argentina has passed there is no reason why the business should not regain most of its old prosperity in spite of increasing competition. But the disappointment at last year's results has been a nasty shock to those who have supported the company.

The Week's Hints.

Taking all things into consideration, and not least the prospective ease of the Money market, it ought to be about time to pick up a few Home Railway stocks. There is, for example, the 3 per cent. preferred stock of the Caledonian Co., which if bought at 52, under if possible, will give a return of quite 5½ per cent. nett.

There is also the now rather despised consolidated ordinary stock of the Furness Railway, which might perhaps be bought about 36, and on last year's dividend that would mean a return not far short of 7 per cent. There is no great probability that the dividends will increase, but we think the company is doing well enough to warrant the expectation that last year's rate will be maintained. Something must come to all Home Railways through the increased charges they are now levying upon their customers.

It is possible to get high rates of interest with some amount of security in other directions if oddments are picked up. For instance, the 6 per cent. £1 cumulative preference shares of the Aron Electricity Meter Co., which may be picked up at or under 17s. 6d., appear to be now tolerably certain of their dividend, and the yield is about 7½ per cent. nett at that price. Even a few of the ordinary shares, which cost no more than the preference, and on which 7 per cent. has been paid for the past year, might be worth laying in, as, assuming no more than 7 per cent. to be paid in future, the return is not far short of 9½ per cent.

American Business Notes.

In spite of gloomy anticipations and the attacks of Mr. Roosevelt, who on reaching home immediately began his campaign for the next turn as President of the United States, markets on Wall Street have been in a manner firm, and reporters have occasionally ventured to say that they were active. They are not really that, although Southern Pacific shares were driven up on the decision of the Supreme Court in favour of the company's claim to a large area of oil lands. Every hoist with one or two exceptions was followed by a recoil, and we do not believe that any real activity can spring up on any United States stock market or in any branch of United States business until this Mexican confusion has been put an end to one way or another. It is lamentable to contemplate the apparently hopelessness into which the inexperience of President Wilson and the bumptious arrogance of his Secretary of State, Mr. Bryan, have landed the democratic Administration in Washington, on whose advent such sanguine hopes were based. That Niagara Falls conference has come to nothing. We never believed it could come to anything while the President maintained his attitude of hostility towards Huerta and all the elements that represented order in Mexico City. He preferred to ally himself with murdering brigands like Villa, and impracticable dreamers like Carranza, and soon, whether he will or not, he must send United States troops south into the Republic to protect life and property, and if possible restore order. No other way is open to him. If he goes on shilly-shallying as he has done, making a

burst forward, as when Vera Crux was seized, refusing arms and ammunition to either side one day and the next letting both parties help themselves to whatever they want, the confusion will become intolerable, and what may from his point of view be even worse, the strength of Theodore Roosevelt's candidature for a third term of power will become irresistible.

So business will flounder along amid recriminations over the disastrous or other effects of the lower tariff, and the country will suffer grievously even should the coming harvests in cereals and cotton prove to be large beyond even the present hopeful estimates. Thanks to the business recoil and general apathy throughout the Republic, New York banks continue to lose specie without betraying any symptoms of weakness. The associated banks and trust figures for the week ended June 27, show a further decline of £1,557,000 in the specie average, at the same time that loans are £2,265,000 down, and deposits £4,720,000 lower. This lowers the surplus reserve by £703,000 to £7,155,000. A year ago it was £8,532,000. The week-end figures show specie down £1,152,000, and greenbacks £1,315,000 lower, or a total reduction of £2,467,000 in the stock of coin and currency, so that in spite of a reduction of £3,998,000 in the liabilities on deposits the surplus reserve is £1,496,000 smaller at £6,272,000. But the stock of specie is still nearly £8,000,000 in excess of that held a year back, and consequently money on Wall Street remains cheap, and seems likely to do so throughout the summer, barring the unforeseen or any sudden resolution of the President to put his armies in motion in order to bring peace back to Mexico even at the cost of occupation. The total stock of specie was on Saturday last £92,630,000.

As some indication of the trend of business, it may be worth noting that, according to Dun's Mercantile Agency, the commercial failures of the first six months of this year in the United States and Canada represent liabilities of £37,000,000, which is about £10,500,000 more than in the first half of 1913. Assets are put at £26,500,000, or some £8,000,000 more. It does not, however, follow that there has really been such devastation, because the aggregate includes some £8,000,000 computed to be involved in the Claflin suspension, about which there has not yet been time to ascertain many facts. Railway earnings, however, continue to demonstrate that business is really much poorer than it was. The May statement of the New York Central, for instance, reveals a gross decrease of \$4,118,000 and a nett of \$2,369,000. These totals represent the returns for the entire system, and it is to be expected that railway dividends will be poorer. The fiscal year for almost all the lines is now closed, and we shall soon be beginning to receive their annual reports, which promise to be of greater interest than usual to investors on this side. As it is, the predicted willingness of the Inter-State Commerce Commission to allow an increase of from 3 to 5 per cent. in rates will obviously do little to improve the outlook.

Several of our Consuls in the United States have recently sent home their reports, and those of Mr. Consul-General Nugent from Chicago and Mr. Consul Pearson from St. Louis incidentally dwell upon the change which has come over the position of the beef-packing business within the Republic. One of the changes introduced by the lower tariff was free importation of live stock, the object being if possible to cheapen the cost of meat to the consumers. No such effect has followed, but in other directions a remarkable change has taken place. The United States has ceased to be an exporter and become an importer of animal foods. In spite, however, of getting supplies free of duty from Canada, from Argentina, and even to some extent from Australia, there has been no lowering of prices to the consumer, but rather an increase, simply because there is a world-wide shortage of stock. Drought in most parts of the United States has reduced the domestic supply. The same influence has adversely affected the number both of the Argentine and Australian stocks, and the result is that meat is dearer than ever, its prices therefore affording an excellent basis for misleading statements regarding the

effect of Free Trade upon the cost of living. Our Consul in St. Louis tells us that the farm value of beef cattle has risen in the United States from £3 19s. 5d. per head in 1910 to £6 9s. 9d. in the past year. This is an increase of 63 per cent., and he adds that the cost of production has increased more rapidly than the increased selling price of live stock, so that the farmer has benefited little by the higher prices. He would, however, have been in a much worse position than he is had the rest of the world been able to pour supplies of cattle and of dead meat into the Republic at the low figures prevailing five or six years ago. Mr. Nugent, writing from Chicago, points out that, while since 1910 the population of the Republic has increased by some 7,000,000, the number of live animals contained in it available for meat supply—that is, cattle, sheep and swine—has fallen from the 151,812,000 given in the census of 1910 to 144,507,000. Is there any remedy for this decline? At best only a slow one. All the available lands have been more or less occupied, but the stretches used for pasturing flocks and herds have been even more grossly neglected than those devoted to cereals, and it will take a long time to restore and increase the fertility. The people will have to become to an increasing extent vegetarians.

Continental Memoranda.

Some observations made by Mr. O. E. Bodington, the well-known international lawyer in Paris, with regard to the new French dividend tax deserve to be noted. It is not an income-tax—although, in his opinion, it may be merged in the income-tax now before the French Parliament—but as a tax on dividends its effects are likely to be far-reaching and drastic, and, in Mr. Bodington's opinion, trust companies will suffer by the enactment, for the reason that their entire business is with the proceeds of investment. He also says that, in his opinion, the British Government will lose a large income from France as a result of the convention on death duties signed in 1907. In France there are families that hold large amounts of English securities. These the new French law will impel them to sell. They will do this rather than disclose the origin of dividend cheques, and re-invest the money in French securities, and all the more readily because, in the event of non-declaration of English investments, their estates at death would be liable to arrears of tax and a heavy fine. Thus the French Treasury seems likely to gain at the expense of the British one.

The *Economiste Européen* has published, as usual, statistics showing the various appeals made to credit on the French market between January 1 and June 30, but we are warned that it is impossible to be absolutely exact, many operations, for instance, being placed direct without public subscription. As far as can be judged, the total issues amounted to £110,372,000, divided into £21,884,000 of French securities and £88,488,000 of foreign securities. As compared with the first half of 1913, the total shows a decrease of only £9,527,000, French securities being £34,477,000 smaller, a reduction almost counterbalanced by the increase of £24,950,000 in the foreign issues.

The proposal of the president of the Reichsbank to the effect that the banks should increase their reserves is said to be thoroughly approved in official circles. The president suggests that the reserves should be made up to at least 10 per cent. of the deposits, which means practically doubling the amount at which they stood in the last balance-sheets. Calculated on the 1913 figures this would mean non-lucrative holdings in the Berlin banks of over £16,000,000, and even with the lower reserves permitted to provincial branches there would be about £20,000,000 lying idle. Naturally the bankers themselves by no means fall in with the proposal, but the Reichsbank is of the opinion that this accumulation is necessary, owing to the position which the banks occupy in the economic life of Germany. One of the main points of discussion is that the president wishes

the reserve to be composed entirely of cash and first-class paper. Private bankers contend that the foreign gold bills and credit balances held abroad should be comprehended. If this is agreed on a larger proportion of the reserve would be held in foreign countries.

The Greek Government is now negotiating with a Paris banking syndicate for the issue of the second £10,000,000 of the 5 per cent. State loan of £19,850,000 offered last April. Part of it will be used to reimburse £440,000 to the Greek National Bank in payment for the Thessali Railway bonds, leaving a nett yield of £8,240,000.

During the course of the session now beginning the Brazilian Congress is to deal with a large loan for the city of Sao Paulo. The loan was at first intended to amount to £3,000,000, but the basis has been widened to £5,000,000 with a view to consolidating the municipal debt and executing the building works already started.

Insurance News.

It seems that a "World's Insurance Congress" is to be held next year in San Francisco as part of the Panama Pacific International Exposition, and doubtless there will be many interesting statements made at it. Certainly there will be plenty of time given to make them, for the Exhibition is to open on February 28 and will not close until December 4. Whether British companies will take any particular interest or share in the Congress is probably doubtful, as we here do not think that we have much to learn from Americans in this branch of business. Perhaps we are conceited and too prone to look down upon the raw and sometimes rash experimenters from that part of the world. One question to be raised, however, seems to affect us, at any rate those of our offices which do fire business in the United States. It is raised by Mr. Darwin P. Kingsley, the president of the New York Life Insurance Co. in an open letter to Mr. W. L. Hathaway, Commissioner of the World's Insurance Congress in San Francisco. In the opening paragraph he reminds the reader that San Francisco is peculiarly a spot where insurance questions should be discussed, since the offices paid nearly £40,000,000 to cover losses caused by the great fire and earthquake, of which £12,000,000 came from this side of the Atlantic. Our impression was that the European, and particularly the British, share of this crushing loss was larger, but that is by the way.

The one subject discussed in this letter is the position and attitude of United States Governments towards insurance business. Mr. Kingsley's language is decidedly American in structure, and requires to be read with close attention in order that the meaning may be grasped by the humble Englishman, but when grasped it is perfectly lucid. He points out that hitherto the Federal Government has declined to regard insurance business as "commerce," the Supreme Court of the United States having laid down the doctrine that it was an affair within the jurisdiction of the different States forming the Union, not anything with which the Interstate Commerce Commission could concern itself. In consequence of this attitude and the determination of each individual State to maintain its own insurance supervision offices, something like \$17,000,000 or \$18,000,000 is sucked up annually out of the revenues of the insurance offices by what Mr. Kingsley describes as "politics." This money is taken from prudent people who through insurance protect their business and their families. Each of the 48 States thus enjoys a means of wielding political patronage and political power which must be of considerable value to its "machine" runners. That is not the worst of it. Many of the States have taken to interfering with the conduct of insurance business. One State, that of Kansas, has bestowed upon its Superintendent of Insurance authority to fix fire insurance rates, and if the State can fix these rates it can also fix life insurance rates, rates for every type of insurance. Individual States endowed with this capacity thus have it in their

power to destroy the utility of all kinds of insurance business, and, indeed, to make an end of it all. The writer of this letter therefore appeals for help in promoting an agitation to bring about relief. He wants Congress to intervene, and to get a statute passed recognising life insurance as "commerce," as a form of business, that is to say, which the Federal authorities in Washington and the Supreme Court would take under their protection and control. He thinks that if such an amendment of the Constitution could be passed by Congress, the probability is that the Supreme Court of the United States might be induced to sustain the statute, notwithstanding its earlier decisions, for, as he adds, in his quaint American way, "it is one thing for the Court to pass on an abstraction and another to pass upon a Federal statute." He means by this that the judgment of the Court might be swayed to the side of equity and common sense by the influence of a law enacted in the Legislature at Washington, whereas, left without this help or stimulus, the disposition of the Court would be to adhere to precedents and uphold its previous judgments rendered respectable by their frequency or antiquity. Our fire companies still do a very large business in the United States, and on the whole, we believe, a profitable business. The subject thus raised by Mr. Kingsley is therefore of considerable interest to them, and we imagine they will be quite willing to give what support is legitimate and within their power to the union of efforts the writer of this letter is desirous to promote in the interests of reform.

After providing for debenture interest the profit and loss account of the Trustees, Executors, and Securities Insurance Corporation for the year ended May 31 shows a credit balance of £69,415, or about £6,000 less than for the previous year, but the total did not include, as in former years, any balance of profit on realisations. Including £31,266 brought forward, the amount to be dealt with was £100,681, or only about £3,000 less, and the same dividend of 5½ per cent. is declared. Nothing is put to reserve, whereas a year ago £10,000 was allocated, but instead there has been applied in providing for depreciation on certain investments and for contingencies the sum of £12,500; the book value of Winchester House has been written down by £5,000, and the staff pension fund is credited with £2,500, and the balance carried out is practically the same as that brought in at £31,314. The balance of realisation of profits was applied to meet depreciation of certain investments. As usual, a list of the securities in which the reserve of £185,000 is invested is given in the report; the directors state that the book values of these securities are fully represented.

British insurance companies appear to be largely interested in the big fire which occurred last week in Salem, Mass., when damage was done to the estimated amount of two millions sterling. As already reported, the fire damage in Canada and the United States for the first five months of the current year exceeded by some £2,000,000 the loss in the corresponding period of 1913, so that an exceptionally costly half-year is now assured.

Although the North-Western Insurance Co. (formerly the Leather Trades and General Insurance Co.) did a largely increased business during 1913 the directors do not propose to pay a dividend, whereas 4 per cent. was paid for 1912. Established as recently as 1899 the premium income has risen rapidly during the past few years; in 1908 the premiums were only £44,000, but for 1913 the nett total was £148,746, being an increase of £60,667 over the previous year. Losses after making provision for outstanding claims absorbed £86,257, or 57.99 per cent., while commission and expenses came to £52,429, a ratio of 35.25 per cent. There was a surplus of £12,773 on the year's trading, which added to the balance brought in made £13,171. The directors deemed it prudent, notwithstanding the expense attending the expansion of the business, that the full reserve of 35 per cent. for unexpired risks should be maintained, and to provide this amount on the increase of premium income in 1913 required £10,773, and after writing off £258 loss on investments the balance carried forward was £2,179. The directors consider it advisable, without reducing existing investments, to hold a

larger amount of working capital, and they have decided to call up 5s. a share. Owing to altered conditions for the transaction of business in the United States the company has ceased doing direct business in that country.

The valuation return of the National Mutual Life Association of Australasia, made as at September 30, 1913, shows that the results attained in every department exceeded those of any previous investigation. New policies were issued during the three years assuring £10,684,446 as contrasted with £9,319,291 for the previous three years, and at the date of the investigation there were in force 112,183 policies assuring £27,922,070. The funds were increased during the period to £8,000,461, on which the total interest earned during the period came to £999,871, equal to a return of £4 17s. 1d. per cent. per annum, or £1 7s. 1d. per cent. per annum in excess of the rate which it was assumed at the last valuation the funds would earn. A surplus in the assurance fund of £650,024 was disclosed, and this amount is to be distributed amongst the policyholders entitled to participate. All the business, new and renewal, was obtained at a lower cost during the three years than in any similar period of the company's history; the reduction in cost was continuous, and each year was in this respect better than the previous one. The mortality experience, too, was remarkably favourable, the amount being only 60 per cent. of the expected claims for which provision was made at the last investigation. All sections of the business contributed to this favourable experience, and the practice which was adopted 12 years ago of accepting without medical examination proposals for assurance of small amounts and for limited terms has been completely successful.

DIVIDENDS ANNOUNCED.

BANKS.

Alexanders and Co.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, same as a year ago.

Banco de Chile.—Usual of 9 per cent. for half-year.

Bradford District.—Interim of 5s. 3d. per share, being at the rate of 13½ per cent. per annum, free of tax, for half-year ending June 30, same as a year ago.

Lancashire and Yorkshire.—Interim for half-year at the rate of 17s. per share, less tax, same as a year ago.

London and Hanseatic.—Interim for first half-year of 6s. per share, or at the rate of 6 per cent. per annum, same as a year ago.

London and Liverpool of Commerce.—Interim for past half-year of 5s. per share, free of tax, being at the rate of 5 per cent. per annum, same as a year ago.

London and South-Western.—Interim at the rate of 18 per cent. per annum, less tax, payable 8th inst., against 17 per cent. a year ago.

London City and Midland.—Interim for the past half-year at the rate of 18 per cent. per annum, free of tax, payable 15th inst., same as a year ago.

London Joint Stock.—Interim of 16s. 6d. per share, being at the rate of 11 per cent. per annum, less tax, against 16s. per share, plus 1s. per share, less tax, a year ago.

Manchester and Liverpool District.—Usual at the rate of 17½ per cent. per annum, tax free, for the past half-year, placing £10,000 to reserve, and £10,000 to pension fund, with £52,121 forward, against £42,465 brought in.

National Discount.—Interim for half-year ended June 30 at the rate of 11 per cent. per annum, less tax, payable July 17, against 10 per cent. a year ago.

Union Discount of London.—Interim for half-year to June 30 last at the rate of 13 per cent. per annum, free of tax, payable July 18, against 12 per cent. a year ago.

Williams Deacons.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum, less tax, same as a year ago.

MINES.

Blackwater.—1s. per share.

Knights Deep.—Interim of 5 per cent. for six months ended June 30, being at the rate of 10 per cent. per annum, payable Aug. 13, against 12½ per cent. a year ago.

Robinson.—A cash bonus of 10 per cent. (10s. per £5 share) has been declared by the board, payable Aug. 5.

Robinson Deep.—Interim of 12½ per cent. for six months ended June 30, payable July 29, same as a year ago.

Simmer and Jack Proprietary.—Interim of 5 per cent. for six months ended June 30, payable Aug. 13, against 7½ per cent. a year ago.

Sub Nigel.—Interim of 2½ per cent. for six months ended June 30, payable Aug. 13, same as a year ago.

Tolima.—Interim of 6d. per share (free of tax).

MISCELLANEOUS.

Apollinaris and Johannis.—Balance of 4½ per cent. on the ordinary shares, making 7 per cent. for year ending March 31 last, placing £20,000 to reserve, with £21,141 os. 2d. forward.

A. and S. Henry and Co.—Interim at the rate of 6 per cent. per annum for half-year ended May 31, 1914.

Assam-Dooars Tea.—Interim of 3 per cent. on the preference capital.

Breyten Collieries.—Interim of 5 per cent. for six months ended June 30, payable July 29.

British North Borneo.—5 per cent. for year ended Dec. 31, same as a year ago.

Dominion Trust.—Interim quarterly of 2 per cent. for three months to June 30.

Employers' Liability Assurance.—Interim of 5s. per share, free of tax, payable July 15, same as a year ago.

Harrington Coke Ovens.—10 per cent., making 15 per cent. for the year.

Lima Light, Power, and Tramways.—1 per cent. on the shares for first quarter of present year.

Lochelly Iron and Coal.—Final of 30s. per share, or 15 per cent., less tax, making 20 per cent. for the year, against 30 per cent. a year ago.

Second Industrial Trust.—At the rate of 5 per cent. per annum, less tax at 1s. 2½d. in the £, for half-year to June 15, making 4½ per cent. for whole year. £4,000 has been reserved for depreciation and contingencies, with £4,363 forward, same as a year ago.

MINING OUTPUTS.

Anglo-Continental.—25 tons, 70 per cent. tin concentrates; shipments, 24½ tons.

Broken Hill Proprietary Block 10.—Crushed 8,234 crude ore, yielding 1,044 tons concentrates, containing 684 tons lead and 30,798 ozs. silver.

Cordoba Copper.—225 tons copper bars; value, £12,800.

Hampden Cloncurry Copper.—6,322 tons, yielding 634 tons blister copper, containing 627 tons copper, 206 ozs. gold, and 5,132 ozs. silver; in addition, 1,214 tons metal bearing fluxes furnished containing 10 tons of copper.

Mount Morgan.—Crushed 18,271 tons Mount Morgan ore and 5,359 tons Many Peaks ore, yielding 652 tons blister copper, containing 645 tons pure copper and 7,511 ozs. gold, including 88 tons copper and 42 ozs. gold from Many Peaks ore, and 29 tons copper and 285 ozs. of gold from secondary products; value, taking copper at £60 per ton, £70,309.

Roberts Victor Diamonds.—16,386 loads washed, yielding 3,331½ carats, equal to 20.33 carats per 100 loads.

BALANCE SHEET FACTS.

CANADIAN NORTH PACIFIC FISHERIES, LTD.—A very unpleasant report was issued by the board of this company covering the year 1913. Much rough weather was experienced throughout the season, and food was scanty, so that the catch was poor compared with previous years. As a result, the accounts show a debit balance of \$58,563 after meeting debenture and general interest, current expenses, and setting aside \$13,554 to a reserve against stock on hand. As the balance-sheet foots up to more than £1,000,000, it will be seen that a good deal of capital is involved, and we hope the outcome will be much more satisfactory for 1914.

TUBES, LTD.—Trading profit for the year ended April 30 showed a satisfactory increase of £3,432 at £21,366, but as the balance brought in was £2,769 less at £11,115 there was only £663 more at £32,481 available. The directors set aside £10,000 for reserve, as against £10,703 written off the balance of goodwill a year ago, and repeat the dividend of 2s. per share, leaving £12,481 to be carried forward. Freehold and leasehold land, plant, &c., come to £63,062, against which the reserve is now £10,000. Cash is up £6,795 at £11,706, and an investment and cash on deposit have risen by £4,541 to £24,542, but debtors owe £4,177 less at £32,179, while there is a corresponding decrease of £4,722 to £26,838 in sundry creditors.

LONDON AND BRITISH NORTH AMERICA CO., LTD.—In its year ended March 31 last profit fell off £2,935 to £31,658, and the balance of £3,195 brought forward was also £5,700 down, so that the clear total of £34,854 is £8,635 smaller. No change, however, is made in the dividend paid on the ordinary stock, which is again made up to 5½ per cent., but £10,293 less at £5,000 is utilised to write down the cost of the business acquired. On the other hand, £1,000 is devoted to writing down the value of investments, against nothing a year ago, and £1,198 is written off the cost of furniture, fittings, &c. These deductions adversely affect the carry-forward to the extent of £540, bringing it down to £2,656. There is no comment to make about the balance-sheet.

VENTURE TRUST, LTD.—Circumstances have been all against this undertaking since it took over the assets of the old London Venture Corporation in January, 1913, and the report covering the 15 months to March 31 is not very encouraging. Realisations of the assets taken over have been effected as opportunity occurred, and the balance-sheet shows that £15,767 was received from this source, reducing the price paid to £171,507. Owing to the stagnation of markets on the Stock Exchange, the directors say that they have not thought it advisable to enter into any new business of importance, but the available funds have been invested and securities held stand at £43,090. Administration expenses for the 15 months came to £5,634, and after deducting receipts from interest, &c., there was a debit balance of £4,123. Considerable savings, however, are said to have been effected, and in future the outgoings for offices and staff are not expected to exceed £1,200.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 23.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

1	African Farms	14/	14/	14/	Mocambique	14/	14/
2	Anglo French Ex.	12 1/2	12 1/2	12 1/2	Modderfontein	13 1/2	13 1/2
3	Apex	4 1/2	4 1/2	4 1/2	Modder "B"	4 1/2	4 1/2
4	Aurora W. United 10/-	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
5	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
6	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Unified, £1	1 1/2	1 1/2
7	Central Mining, £12 ..	8 1/2	8 1/2	8 1/2	Nigel	1 1/2	1 1/2
8	Cons. Gold Fields	2 1/2	2 1/2	2 1/2	Nourse Mines	1 1/2	1 1/2
9	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1 1/2	Ocean Consolidated ..	5/	4/9
10	Crown Mines, 10/-	6	6	6	Rand Mines (New) 5/-	5 1/2	5 1/2
11	East Rand Prop.	1 1/2	1 1/2	1 1/2	Randfontein Estates ..	1	1
12	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
13	Gen. Mining and Fin.	2 1/2	2 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
14	Ginsberg	1 1/2	1 1/2	1 1/2	Rooftop United	1 1/2	1 1/2
15	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
16	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1	1
17	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyne Estate	1 1/2	1 1/2
18	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
19	Heriot	2 1/2	2 1/2	2 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
20	Johannesburg Con. In. 10/-	19/	19/	19/	Transvaal Gold Est. ..	1 1/2	1 1/2
21	Jumpers	1 1/2	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
22	Kleinfontein	1 1/2	1 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
23	Knights (Wit.)	3 1/2	3 1/2	3 1/2	West Rand Consols ..	7/6	7/6
24	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Witbank Colliery	2 1/2	2 1/2
25	Meyer and Charlton	5 1/2	5 1/2	5 1/2	Wolhuter, £1	2 1/2	2 1/2

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
3 1/2	Cinderella Consol.	3 1/2	3 1/2	3 1/2	Rand Collieries	3 1/2	3 1/2
4 1/2	City Deep	4 1/2	4 1/2	4 1/2	Robinson Deep (New) ..	4 1/2	4 1/2
5 1/2	Durban Deep	5 1/2	5 1/2	5 1/2	Rose Deep	5 1/2	5 1/2
6 1/2	Ferreira Deep	6 1/2	6 1/2	6 1/2	Simmer Deep	6 1/2	6 1/2
7 1/2	Geldenhuis Deep	7 1/2	7 1/2	7 1/2	Springs £1	7 1/2	7 1/2
8 1/2	Jupiter	8 1/2	8 1/2	8 1/2	Van Ryn Deep £1	8 1/2	8 1/2
9 1/2	Knight Central	9 1/2	9 1/2	9 1/2	Village Deep	9 1/2	9 1/2
10 1/2	Knights Deep	10 1/2	10 1/2	10 1/2	Village Main Reef	10 1/2	10 1/2
11 1/2	Main Reef West	11 1/2	11 1/2	11 1/2	Witwatersrand Deep ..	11 1/2	11 1/2

DIAMONDS.

4 1/2	Blaauwbosch £1	4 1/2	1 1/2	1 1/2	Montrose	1 1/2	1 1/2
10 1/2	De Beers Deferred £2/10/-	10 1/2	7 1/2	7 1/2	New Vaal River D.	1 1/2	1 1/2
12 1/2	Do. Preferred £2/10/-	12 1/2	7 1/2	7 1/2	Premier Dia. Def. 8 1/2/-	7 1/2	7 1/2
14 1/2	Frank Smith, 7/6	14 1/2	2/6	2/6	Do. do. Pref.	8 1/2	8 1/2
16 1/2	Jagersfontein Ord.	16 1/2	4	1	Roberts Victor	1 1/2	1 1/2
18 1/2	Koffyfontein	18 1/2	1 1/2	1 1/2	S. African Diamonds £1	1 1/2	1 1/2

RHODESIAN.

1 1/6	Amalgtd. Props., 3/9 pd.	1 1/6	1 1/6	1 1/6	Lonely Reef	1 1/6	1 1/6
2 1/6	Antelope, 5/-	2 1/6	2 1/6	2 1/6	Mashonaland Agency ..	2 1/6	2 1/6
3 1/6	Bechuanaaland Ex.	3 1/6	3 1/6	3 1/6	Mayo Development	3 1/6	3 1/6
4 1/6	Bucks Reef	4 1/6	1 1/3	6 1/6	Northern Copper	6 1/6	6 1/6
5 1/6	Chartered B.S.A.	16 1/2	17 1/2	17 1/2	Planet-Arcturus	17 1/2	17 1/2
6 1/6	Cam & Motor, fy. pd ..	18 1/6	18 1/6	1 1/9	Rhodesia Consd. (10/-)	1 1/9	1 1/9
7 1/6	Eileen Alannah	7 1/6	7 1/6	1 1/9	Rhodesia G. M. Inv.	1 1/9	1 1/9
8 1/6	Eldorado Banket.	8 1/6	8 1/6	1 1/9	Selukwe Columbia, 5/-	1 1/9	1 1/9
9 1/6	Enterprise	9 1/6	2 1/2	2 1/2	Shamva Mines	2 1/2	2 1/2
10 1/6	Falcon	10 1/6	2 1/2	2 1/2	Surprise	2 1/2	2 1/2
11 1/6	Gaika	11 1/6	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
12 1/6	Giant Mines of Rhod. ..	12 1/6	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
13 1/6	Globe and Phoenix, 5/-	13 1/6	1 1/2	2 1/9	Wanderer Selukwe, 5/-	2 1/9	2 1/9
14 1/6	Goldfields Rhod. Dev., £1	14 1/6	12/	7/	Willoughby Cons., 10/-	7/	7/
15 1/6	London Rhodesn. Min. ..	15 1/6	12/	12/6	Zambesia Exploring ..	12/6	12/6

WEST AFRICAN.

7 1/9	Abbottiakoon, 10/-	7 1/9	5 1/6	5 1/6	Jos Tin Area, 5/-	5 1/6	5 1/6
8 1/9	Abosso	8 1/9	3 1/3	3 1/3	Lucky Chance, 5/-	3 1/3	3 1/3
9 1/9	Anglo-Continental, 10/-	9 1/9	3 1/3	3 1/3	Naraguta	3 1/3	3 1/3
10 1/9	Ashanti Goldfields, 4/-	10 1/9	6 1/3	6 1/3	Nigeria Tin	6 1/3	6 1/3
11 1/9	Bisichi Tin, £1	11 1/9	1 1/3	6 1/6	Prestea Block "A"	6 1/6	6 1/6
12 1/9	Broomassie, 10/-	12 1/9	2 1/6	3 1/2	Rayfield, £1	3 1/2	3 1/2
13 1/9	Champion Tin (Nig.) 5/-	13 1/9	2 1/6	3 1/2	Ropp Tin, £1	3 1/2	3 1/2
14 1/9	Fanti Consolidated, 10/-	14 1/9	6 1/3	5	Tacahu Exploration ..	5	5
15 1/9	Gold Coast Amalg.	15 1/9	6 1/3	5	Wallis	5	5
16 1/9	Himan Concessions	16 1/9	1 1/6	1 1/6	Wassaw West Aml., 10/-	1 1/6	1 1/6

AUSTRALIANS.

7 1/3	Associated	7 1/3	6 1/6	1 1/2	Ida H. 5/-	1 1/2	1 1/2
8 1/3	Do. Nrn. Blocks	8 1/3	7 1/3	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
9 1/3	Bullfinch Prop.	9 1/3	6 1/6	1 1/2	Kaigurlu	1 1/2	1 1/2
10 1/3	Chaffers, 4s. 3/6 pd.	10 1/3	3 1/3	1 1/3	Lake View & Orova 5/-	1 1/3	1 1/3
11 1/3	Golden Horseshoe, £5 ..	11 1/3	2 1/2	1 1/3	Lon. Aust. & Gen. Ex. 5/-	1 1/3	1 1/3
12 1/3	Great Boulder, 2/-	12 1/3	14 1/2	8	Mount Boppy	8	8
13 1/3	Do. Perseverance	13 1/3	2 1/2	4 1/3	South Kaigurlu 10/- ..	4 1/3	4 1/3
14 1/3	Great Fingall, 10/-	14 1/3	9 1/3	25/	Sons of Gwalla	25/	23/9x

MISCELLANEOUS.

1 1/4	Alaska Mexican \$5	1 1/4	4 1/2	4 1/2	Mexico of El Oro	4 1/2	4 1/2
2 1/4	Alaska Treadwell £5 ..	2 1/4	8 1/2	25/	Mount Lyell	25/	23/6x
3 1/4	Alaska United, \$5	3 1/4	50/6	50/6	Mount Morgan	50/6	28
4 1/4	Anaconda, 25 doles.	4 1/4	6 1/2	2 1/2	Mount Elliott	2 1/2	2 1/2
5 1/4	British Broken Hill, 8/-	5 1/4	35/6x	4 1/2	Mysore, 10s.	4 1/2	4 1/2
6 1/4	Broken Hill Prop.	6 1/4	35/6x	3 1/2	Namaqua, £2	3 1/2	3 1/2
7 1/4	Do. Blk. 10, £10	7 1/4	26/3	26/3	Nundydoo, 10/-	26/3	27
8 1/4	£9 13 pd.	8 1/4	33/6	22/3	Oreogram 10/-	22/3	23/
9 1/4	Do. North (New) 54/6	9 1/4	52/6x	31/	Do. Pref., 10/-	31/	1 1/2
10 1/4	Do. South	10 1/4	8 1/2	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
11 1/4	Camp Bird	11 1/4	9 1/3	7 1/9	Pahang Consols. 5/- ..	7 1/9	7 1/9
12 1/4	Cape Copper, £2	12 1/4	3 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
13 1/4	Casey Cobalt, £1	13 1/4	1 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
14 1/4	Champion Reef, 2/6	14 1/4	11/	16/6	St. John del Rey	16/6	15/1x
15 1/4	Cobalt Townsite, £1	15 1/4	1 1/2	1 1/2	Sissert, £1	1 1/2	1 1/2
16 1/4	Dolcoath	16 1/4	11/	2 1/2	Spassky Copper	2 1/2	2 1/2
17 1/4	El Oro	17 1/4	13/9	25/9	Sulphide Corp., 15/- ..	25/9	25/6
18 1/4	Esperanza	18 1/4	1 1/2	1 1/2	Taisman Consol. 18/-	1 1/2	1 1/2
19 1/4	Great Cobalt, £5	19 1/4	3 1/6	3 1/6	Tanayk	3 1/6	3 1/6
20 1/4	Hampton Cloncurry, £1	20 1/4	26/3	28/	Tharsis	28/	28/
21 1/4	Kytshtim Corp., £1	21 1/4	2 1/2	2 1/2	Wathi	2 1/2	2 1/2
22 1/4	Lena	22 1/4	2 1/2	25/9	Wathi Grand Junction	25/9	25/9
23 1/4	Mason and Barry	23 1/4	3 1/2	48/	Zinc Corporation	48/	19/
24 1/4	Preference	24 1/4	48/	48/	Preference	48/	48/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1913.	No. of Weeks.	Amt.	In. or dec. on 1913.	
Barry ..	June 28	17,344	+ 91	26	422,778	- 2,449	
Brecon and Merthyr ..	" 28	2,815	- 174	26	67,188	+ 93	
Cambrian ..	" 28	6,715	+ 795	26	146,669	+ 2,220	
Central London ..	" 27	5,085	- 197	26	130,453	+ 2,790	
City and South London ..	" 27	2,587	- 18	26	70,352	+ 4,248	
East London ..	Apl. a	3,862	+ 494	*	15,175	+ 3,213	
Furness ..	June 28	11,017	- 699	26	264,415	- 14,584	
Great Central ..	" 27	116,700	+ 5,300	26	2,825,900	- 72,900	
Great Eastern ..	" 28	118,200	+ 3,200	26	2,705,800	+ 400	
Great Northern ..	" 27	132,000	+ 3,700	26	3,184,200	+ 6,700	
Great Western ..	" 28	321,000	+ 9,000	26	7,285,000	+ 106,000	
Hull and Barnsley ..	" 28	16,407	- 867	26	355,225	- 42,262	
Lancashire and Yorkshire ..	" 28	141,050	+ 1,350	26	2,985,450	- 95,300	
Lon. Brighton & S. Coast ..	" 27	74,410	+ 926	26	1,593,363	+ 1,147	
London & North Western ..	" 28	324,000	+ 2,000	26	7,618,000	- 81,000	
London & South Western ..	" 28	107,600	- 400	26	2,459,600	- 3,600	
London Electric ..	" 27	13,410	- 275	26	369,290	+ 2,500	
Metropolitan ..	" 28	19,579	+ 1,833	26	473,875	+ 41,265	
Metropolitan District ..	" 27	13,412	- 490	26	342,336	+ 584	
Midland ..	" 27	265,000	- 2,000	26	6,083,000	- 64,000	
North Eastern ..	" 27	230,000	- 7,000	26	5,307,000	- 39,000	
North London ..	" 28	7,633	- 460	26	200,081	- 13,956	
North Staffordshire ..	" 28	20,520	- 270	26	512,120	- 15,110	
Rhymney ..	" 28	7,677	- 113	26	191,156	- 6,058	
South Eastern & Chatham ..	" 27	105,844	- 347	29	2,313,629	- 1,287	
Taff Vale ..	" 28	21,113	- 1,650	26	538,115	- 1,828	

IRISH RAILWAYS.

Belfast and County Down ..	June 26	4,591	+ 148	*	77,006	+ 604	
Grand Canal ..	" 26	1,299	- 152	*	35,093	- 1,234	
Great Northern ..	" 26	23,935	+ 500	*	529,135	+ 6,870	
Gt. Southern and Western ..	" 26	33,106	- 393	*	696,862	- 27,238	
Midland Great Western ..	" 26	13,864	- 178	*	311,204	- 6,198	

SCOTCH RAILWAYS.

Caledonian ..	June 28	105,000	+ 500	26	2,461,200	- 21,100	
Glasgow & South Western ..	" 27	43,500	- 200	26	929,900	- 10,100	

COLONIAL RAILWAYS.

		£	+	£	+	£	+	£
Beira ..	Apl. *	47,748	—	20,783	—	22,188,300	—	90,600
Canadian Northern ..	June 21	4,066,100	—	83,200	—	12,601,000	—	94,300,000
Canadian Pacific ..	" 21	2,185,000	—	34,500	—	3,940,414	—	416,651
Gr. Trk. Main Line ..	" 30c	240,311	—	26,312	—	238,134	—	1,669
Canada Atlantic ..	" 30c	17,985	—	4,880	—	709,165	—	38,845
Gr. Trk. Western ..	" 30c	37,705	—	2,679	—	241,828	—	7,037
Do. Det. G. H. & M. ..	" 30c	13,114	—	437	—	483,353	—	32,684
Do. Pacific Prairie ..	" 21	21,340	—	4,172	—	429,380	—	20,011
Sect. & Lake Supr. ..	Apl. *	58,210	—	13,630	—	127,914	—	3,441
Mashonaland ..	" *	13,225	—	2,293	—	557,846	—	54,798
Mid. of Westn. Aus. ..	" *	86,295	—	7,247	—			
Rhodesia ..	" *							

c 9 days.

* Months.

† Jan. 1.

‡ July 1.

INDIAN RAILWAYS.

		Rs.	+	Rs.	+	Rs.	+	Rs.
Assam Bengal ..	May 30	1,26,000	—	1,160	—	11,12,500	—	1,63,033
Barsi Light ..	June 27	19,400	—	6,900	—	3,89,000	—	1,30,300
Bengal & N.-W. ..	May 30	4,67,420	—	8,416	—	40,10,190	—	11,963
Bengal Nagpur ..	June 6	7,75,000	—	144,000	—	79,84,000	—	1,20,000
Bombay & Baroda ..	" 27	10,91,000	—	85,000	—	1,71,80,000	—	3,000
Burma ..	May 30	4,73,564	—	36,917	—	42,49,057	—	2,74,510
Delhi Umballa ..	June 27	57,200	—	1,079	—	8,26,058	—	15,175
East Indian ..	" 27	20,61,000	—	91,000	—	2,71,89,000	—	1,69,000
Gt. Indian Penin. ..	" 27	14,51,100	—	1,04,300	—	2,29,24,295	—	14,10,131
Lucknow-Bareilly ..	May 30	52,992	—	496	—	4,48,767	—	23,332
Madras and S. ..	" 6	9,25,000	—	3,88,663	—	92,53,000	—	7,39,298
Mahratta ..	" 6	1,07,744	—	9,966	—	12,51,939	—	42,153
Nizam's Guar. ..	" 6	1,12,129	—	41,854	—	1,04,254	—	3,30,659
Hyderabad G. Val. ..	May 30	39,774	—	2,513	—	3,20,600	—	77,705
Rohilkund ..	June 6	5,97,448	—	67,100	—	56,25,064	—	1,48,230
South Indian ..	Feb. 8	5,45,925	—	2,09,685	—	26,27,891	—	5,63,333
Southern Panjab ..	" 8							

† April 1.

§ Month.

† Oct. 1.

UNITED STATES AND MEXICAN.

		\$	+	\$	+	\$	+	\$
Chesapeake & Ohio ..	June 21	726,000	—	12,000	—	35,623,000	—	1,460,000
Chicago G.W. ..	" 21	300,000	—	38,000	—	13,930,000	—	297,000
Colorado & South'n ..	" 14	214,000	—	43,000	—	12,711,000	—	1,826,000
Denver & Rio Gran. ..	" 21	406,000	—	16,000	—	22,429,000	—	1,101,000
Inter. of Mexico ..	" 21	55,100	—	152,880	—	8,912,520	—	90,330
Louisv'e & Nashv'e ..	" 21	1,026,000	—	64,000	—	53,217,000	—	85,000
Mexican ..	" 30f	188,000	—	46,600	—	4,453,300	—	371,000
Do. ..	May *	228,600	—	202,800	—	1,652,700	—	417,700
Do. ..	" a	603,400	—	236,600	—	3,887,900	—	27,700
Missouri Kansas ..	June 21	521,000	—	23,000	—	30,775,000	—	901,000
Missouri Pacific ..	" 21	1,050,000	—	112,000	—	58,245,000	—	2,508,000
National of Mexico ..	" 21	272,000	—	475,000	—	15,820,000	—	4,493,000
Seaboard Air ..	" 21	436,000	—	20,000	—	21,498,000	—	432,000
Southern ..	" 21	1,162,000	—	47,000	—	16,522,000	—	654,000

† 9 days.

* Nett.

a Gross.

† From July 1.

‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Month.	Amount.	In. or Dec. on last year		Month.	Amount.	In. or Dec. on last year
Atchison ..	May	Dols.	2,558,000	—	11	Dols.	31,809,000	—
Atlantic Coast Line ..	"	Dols.	629,000	—	11	Dols.	8,584,000	—
Baltimore & Ohio ..	"	Dols.	1,918,000	—	11	Dols.	20,770,000	—
Canadian Northern ..	"	Dols.	481,600	—	11	Dols.	5,888,400	—
Canadian Pacific ..	"	Dols.	2,663,000	—	11	Dols.	39,090,000	—
Chesapeake & Ohio ..	Apl.	Dols.	917,000	—	10	Dols.	9,286,000	—
Chicago & N.W. ..	May	Dols.	805,000	—	10	Dols.	18,346,000	—
Chicago Burl. & Q. ..	Apl.	Dols.	734,000	—	10	Dols.	24,036,000	—
Chicago G.W. ..	May	Dols.	147,000	—	11	Dols.	2,741,000	—
Chicago Mil. & S.P. ..	Apl.	Dols.	1,830,000	—	11	Dols.	24,352,000	—
Colorado & Southern ..	Apl.	Dols.	206,000	—	10	Dols.	2,867,000	—
Cuba ..	"	Dols.	544,871	—	10	Dols.	4,270,486	—
Do. ..	"	Dols.	213,130	—	10	Dols.	1,395,282	—
Delaware & Hud. ..	May	Dols.	611,000	—	10	Dols.	2,143,000	—
Denver & Rio Gran. ..	"	Dols.	505,000	—	11	Dols.	5,515,000	—
Erie ..	"	Dols.	1,347,000	—	11	Dols.	11,226,000	—
Gr. Tr. Main Line ..	"	Dols.	218,100	—	5	Dols.	822,000	—
Canada Atlantic ..	"	Dols.	11,200	—	5	Dols.	27,100	—
Grand Trunk Westn ..	"	Dols.	67,500	—	5	Dols.	12,500	—
Do. Det. G. H. & Mil. ..	"	Dols.	8,500	—	5	Dols.	39,450	—
Gt. Northern ..	Apl.	Dols.	1,389,000	—	9	Dols.	21,334,000	—
Illinois Central ..	May	Dols.	833,000	—	11	Dols.	11,876,000	—
Kansas City Southn. ..	"	Dols.	596,072	—	11	Dols.	3,679,100	—
Lake Shore & Mich. ..	"	Dols.	807,000	—	11	Dols.	3,546,000	—
Lehigh Valley ..	"	Dols.	1,181,000	—	11	Dols.	9,048,000	—
Louisville & Nashv. ..	Apl.	Dols.	785,000	—	10	Dols.	11,268,000	—
Miss. K. & Texas ..	May	Dols.	523,180	—	10	Dols.	6,635,208	—
Missouri Pacific ..	"	Dols.	888,000	—	11	Dols.	12,981,000	—
New York Cent. & H. ..	Apl.	Dols.	1,000,000	—	4	Dols.	3,752,000	—
N.Y. N. Haven & H. ..	May	Dols.	1,073,000	—	11	Dols.	13,999,000	—
New York Ont. & W. ..	"	Dols.	195,000	—	11	Dols.	1,833,000	—
Natl. of Mexico ..	"	Dols.	260,410	—	10	Dols.	2,213,026	—
Norfolk & Western ..	Apl.	Dols.	1,232,000	—	10	Dols.	11,146,000	—
Northern Pacific ..	May	Dols.	1,348,000	—	11	Dols.	20,862,000	—
Pennsylvania East ..	"	Dols.	5,989,000	—	5	Dols.	19,236,000	—
and West Lines ..	"	Dols.	4,140,672	—	5	Dols.	38,853,401	—
Pennsylvania Co. ..	Mar.	Dols.	458,000	—	11	Dols.	12,097,000	—
Rock Island ..	"	Dols.	547,000	—	11	Dols.	6,398,000	—
Seaboard Air ..	"	Dols.	2,512,000	—	11	Dols.	34,664,000	—
Southern Pacific ..	"	Dols.	956,000	—	11	Dols.	14,597,000	—
St. Louis & San F. ..	Apl.	Dols.	344,000	—	10	Dols.	8,950,000	—
Union Pacific ..	May	Dols.	1,934,000	—	10	Dols.	29,066,000	—
Wabash ..	Apl.	Dols.	175,000	—	10	Dols.	4,249,000	—

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	+	£	+	£	+	£
Bath Electric ..	June 24	1,321	—	124	—	22,724	—	1,747
Bristol ..	" 26	9,547	—	857	—	209,480	—	20,238
British Elec. Fed. ..	" 26	60,888	—	2,826	—	1,411,168	—	117,497
Dublin United ..	" 26	6,657	—	221	—	13,819	—	3,453
Gearless Motor Bus ..	" 27	512	—	85	—	12,131	—	7,916
Hastings and Dist. ..	" 24	1,080	—	46	—	22,908	—	303
Isle of Thanet ..	" 27	1,014	—	59	—	17,054	—	842
Lancashire United ..	" 24	1,703	—	123	—	41,087	—	4,657
London Cnty. Cncl. ..	" 10	42,788	—	792	—	450,168	—	22,319
London General ..	" 27	75,924	—	3,458	—	1,610,028	—	34,262
London United ..	" 26	7,096	—	210	—	156,179	—	2,542
Metropolitan Elec. ..	" 26	10,128	—	350	—	232,491	—	4,989
Nat. Steam Car ..	" 30f	7,537	—	2,741	—	145,478	—	60,984
Provincial ..	" 27	2,370	—	251	—	70,500	—	4,243
South Metropolitan ..	" 26	1,195	—	258	—	27,984	—	7,350
Sunderland District ..	" 24	590	—	38	—	19,790	—	1,716
Tramways ..	" 27	10,358	—	4,925	—	228,450	—	169,384
(M.E.T.) Omnibus ..	" 28	1,443	—	17	—	37,703	—	1,130
Yorks. (West. Rdng.) ..	" 28							

† From Jan. 1.

* Oct. 1.

Apl. 1. † Nov. 1.

days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	+	£	+	£	+	£
Anglo-Argentine ..	July	51,757		1,893	*	1,457,739	+	5,958
Auckland Electric ..	" 50	20,919		912	*	247,311		6,331
Bombay Electric ..	Mar.	Rs. 332,443	+	Rs. 41,095		Rs. 9,71,379	+	Rs. 17,616
Brazilian Street ..	Apl.	Mls. 50,599	+	Mls. 5,830	9	Mls. 473,635	+	M. 71,209
Brazilian Traction ..	June 27	94,800	+	8,293	16	2,460,126	+	107,822
do. ..	May 8	237,278	+	19,595	5	1,474,004	+	88,632
Brisbane ..	"	29,860	+	330	5	140,385	+	14,395
British Columbia ..	"	Rs. 172,674	+	Rs. 32,095	11	Rs. 2,197,497	+	Rs. 36,169
B. A. Lacroze ..	" a	44,890	+	384	4	490,426	+	5,929
B. A. Port & City ..	Apl.	6,428	+	231	4	29,804	+	3,418
Calcutta ..	June 27	Rs. 64,444	+	Rs. 3,058	*	Rs. 735,370	+	Rs. 96,972
Cartagena & Her. ..	"	1,405	+	753	*	13,790	+	3,535
Cordoba Light ..	"							
P. & T. ..	May	14,680	+	1,058	21	28,094	+	1,448
East India ..	"	1,885	+	18	10	19,124	+	735
Georgia ..	"	Rs. 36,897	+	Rs. 1,702	5	Rs. 163,393	+	Rs. 34,179
Hong Kong ..	June 27	Rs. 11,280	+	Rs. 401	1	Rs. 304,302	+	Rs. 63,938
Kaigordie ..	May 8	1,067	+		5	10,872	+	
La Plata ..	"	4,727	+	403	5	24,683	+	2,043
Lima ..	"	Rs. 15,590	+	1,695	5	Rs. 85,178	+	Rs. 8,439
Lisbon ..	"	Es. 178,915	+					
Madras Electric ..	June 30f	Rs. 27,685	+	Rs. 1,129	*	Rs. 45,660	+	Rs. 26,504
Manaos ..	May 8	Rs. 64,000	+	2,284	5	2,069	+	2,284
Manila ..	"	Rs. 65,000	+	Rs. 11,500	5	Rs. 336,940	+	Rs. 27,264
Melbourne ..	Apl.	65,000	+					
Mexico ..	May 8	Rs. 294,769	+	Rs. 24,696	*	Rs. 1,408,911	+	Rs. 37,970
Para ..	"	10,662	+	118	6	56,588	+	12,143
Puebla ..	"	Rs. 65,300	+	Rs. 3,900	*	Rs. 328,800	+	Rs. 35,100
Rangoon ..	"	5,323	+	117	*	27,337	+	792
Singapore Electric ..	June 27	Rs. 11,221	+	Rs. 445	*	Rs. 120,105	+	Rs. 7,709
Toronto ..	May 8	Rs. 393,457	+	Rs. 28,649	5	Rs. 1,839,504	+	Rs. 155,515
United Light and Railways ..	Jan.	Rs. 208,762	+	Rs. 2,272	5	Rs. 833,166	+	Rs. 54,685
United of Monte Video ..	June	Rs. 28,049	+	771	8	257,246	+	1,167
Vera Cruz ..	May	Rs. 31,700	+	Rs. 2,500	5	Rs. 151,000	+	Rs. 11,800
Winnipeg ..	"	Rs. 146,552	+	Rs. 1,469	5	Rs. 729,221	+	Rs. 1,186

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The usual end of the half-year requirements of the Money market were swollen by the arrangements in connection with the maturity of £4,500,000 New Zealand 3½ debentures, to which we referred a week ago, and further very large amounts had to be obtained from the Bank on each of the three working days. Some indication of the extent of the turnover of credit is afforded by the Clearing House returns, which showed "record" figures of £445,419,000, or £19,427,000 more than for the corresponding week last year. Altogether, it is estimated that, including about £2,000,000 obtained earlier in the month of July bills, which had the effect of reducing the final pressure to some extent, the market's indebtedness to the Bank amounted on Wednesday to between £19,000,000 and £20,000,000. Overnight loans were not of very much use while the pressure lasted, and were mostly arranged at 1½-1¾ per cent., but on the last day of the month accommodation of this kind was eagerly sought after by those who wished to escape having to go to the Bank and borrow for a week. The market, however, had very little margin of free credit to come and go upon, and the charge ran up to 3 per cent. and occasionally 4 per cent. The turn of the month brought the usual large turnover in credit owing to dividend and other payments, but borrowers had no difficulty in finding all they required, and in spite of the repayment of a large sum to the Bank, the day to day rate fell to 1½ per cent. Further repayments have been made to the Bank, both yesterday and to-day, without making any appreciable impression on floating balances, and a good deal of the business was arranged at 1½ per cent., while late in the afternoon there was plenty to be had at 1 per cent. Weekly fixtures cost 3 per cent. so long as the period included the last day of the month, but the rate has since been reduced to 1½ per cent., and to-day transactions in new

money were in some cases arranged at 1¼ per cent. Further large amounts have still to be repaid between now and Tuesday, but the position should remain easy even when these have been cleared off. The dividends on the funds will be released on Monday, and in addition several millions which have been transferred from the Treasury to the spending departments are expected to come out, while there is certain to be a large return from the country of the gold recently withdrawn.

During the pressure for money the discount market remained quiet and inactive, so far as "spot" business was concerned. Holders of bills who needed money found it difficult to place their three months' paper under 2¼-2½ per cent., but forward business in these maturities was done at 2½ per cent. As usual, the new month found the joint-stock banks ready takers of bills up to Septembers, which they were able to obtain first at 1½ per cent. and later at 1¾ per cent. Brokers also showed more willingness to work, and the quotation for ninety-day paper dropped to 1¾ per cent., but it did not long remain at that figure. Bills came out rather more freely than buyers liked, and as it was felt that the fall had gone far enough in spite of the prospects of some months of easy money, the market was a shade harder at the close. Longer dated usances were not particularly wanted, and rates remained fairly firm. Four months' bills were offered at 2½ per cent. and found buyers at 1½ per cent. over this figure, but for sixes, which are now a January maturity, the quotation stiffened to 3-3½ per cent., after having been 2½-3 per cent. One reason for the steadiness of the market was the revival of the French competition for the bar gold, owing partly to the preparations for the new loan, which is to be offered for subscription on Tuesday next. The demand was strong enough to absorb the whole of the £500,000 or so left out of this week's parcel after India and the trade had been supplied, and it is expected that next week's arrival will also be taken for Paris. Whether or not that will be sufficient to satisfy the French requirements remains to be seen, but in some quarters the view is held that further purchases may be expected.

An issue of £1,000,000 City of Moscow yearling bills was placed in this market on Tuesday on a 4½ per cent. basis.

Tenders will be received at the Bank of England on Monday for £250,000 Birmingham Corporation bills in respect of authorised Corporation expenditure. The bills will be dated July 11, and will be payable six months after date, viz., January 11, 1915.

The Bank return shows an increase of £9,698,000 in Other Securities, notwithstanding the repayment of a large amount on Wednesday, and of this £9,635,000 was added to Other Deposits, raising them to a total of £54,551,000. Government deposits were reduced by £1,003,000, part of the large amount mentioned above as having been handed over to the departments and the disbursement just about balanced the decrease of £927,000 to £28,749,000 in the Reserve. Practically the whole of the £1,454,000 in gold received from abroad was absorbed by the end-of-the-month demands, and the stocks of coin and bullion were only increased by £155,000 to £40,083,000, while the note circulation showed an expansion of £1,081,000.

The aggregate amount of the calls on new issues payable next week is comparatively trifling at £681,000, and is mostly made up of instalments of £250,000 each on the Ceylon Government loan on Monday and the Quebec loan on Thursday.

SILVER.

Business in the silver market is still restricted by the absence of supplies, and prices have fluctuated within narrow limits. A few covering orders came from the bazaars, and were sufficient to absorb all the metal offered, while there was a moderate inquiry from the Far East for future delivery. Quotations have ranged between 26d. per oz. for cash and 26½d. per oz. for delivery two months forward, touching the highest points on Wednesday and closing 1½d. and 1½d. per oz. lower at 26½d. per oz. for both positions. Messrs. Samuel Montagu and Co. say that from private advices

they learn that the monsoon appears to be of a fair average character, although an official cable has been received which referred to a certain degree of weakness in the two main currents. "The fact, however, has not much direct bearing upon the immediate prospects of the market, for the possible silver requirements of the Indian currency for the present year appear to be well met by the stock of coin in hand, whether the monsoon continue a favourable course or not."

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 1,52,50,000 in bills and Rs. 51,00,000 in telegraphic transfers. Of these Rs. 9,35,000 were allotted in bills and Rs. 10,65,000 in transfers, tenders for bills at rs. 331-32d. and for transfers at rs. 4d. receiving about 28 per cent. Special sales have since been made of Rs. 20,000 in bills at rs. 4d., and of Rs. 1,00,000 in transfers at rs. 41-32d. The amount to be offered next Wednesday will again be Rs. 20,00,000. From the beginning of the financial year to the 30th ult. the total sales were Rs. 3,98,53,332, realising £2,661,629, compared with Rs. 8,28,25,999 for £5,537,837 to July 1 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 1, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 56,925,840	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,475,840
		Silver Bullion	—
	£56,925,840		£56,925,840

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 11,005,126
Reserve	3,257,175	Other Securities	49,692,774
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,071,618	Notes	27,141,545
Other Deposits	54,550,853	Gold and Silver Coin ..	1,606,957
Seven Day and other Bills ..	13,756		
	£89,416,402		£89,416,402

Dated July 2, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 2.		June 24, 1914.	July 1, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,345,465	Rest	3,100,254	3,257,175	96,921	—
14,737,272	Pub. Deposits ..	18,074,214	17,071,618	—	1,002,596
46,633,003	Other do. ..	44,915,911	54,550,853	9,634,942	—
17,053	7 Day Bills ..	12,948	13,756	808	—
	Assets.			Decrease.	Increase.
12,756,505	Gov. Securities.	11,046,570	11,005,126	41,444	—
40,661,622	Other do. ..	39,994,619	49,692,774	—	9,698,155
25,867,006	Total Reserve ..	29,675,138	28,748,502	926,636	—
				10,700,751	10,700,751
				Increase.	Decrease.
29,629,620	Note Circulation	28,703,125	29,784,295	1,081,170	—
57,047,586	Coin and Bullion	39,928,263	40,082,797	154,534	—
42½ p.c.	Proportion ..	47½ p.c.	40 p.c.	—	7½ p.c.
4½ "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week £1,454,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,330,000	167,964,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June 3	306,206,000	368,785,000	—	62,579,000
" 10	285,464,000	281,268,000	4,196,000	—
" 17	329,727,000	352,567,000	—	22,838,000
" 24	275,105,000	268,080,000	7,025,000	—
July 1	445,419,000	425,992,000	19,427,000	—
Total ..	8,792,635,000	8,357,137,000	435,498,000	—

* Record Week.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
*9,500,000	—	—	—
13,500,000			

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	£87,000
" U. States	70,000
Monday—Bars	32,000
" Argentina	50,000
Tuesday—Bars	9,000
" Uruguay	22,000
" Egypt	75,000
Wednesday—Uruguay ..	5,000
Thursday—Egypt	110,000
	£460,000
	Nett Influx £460,000

PUBLIC INCOME AND EXPENDITURE. (For 10 days ended June 30.)

REVENUE.	EXPENDITURE.
Customs	£ 1,037,000
Excise	429,000
Estate, &c., Duties ..	846,000
Stamps	113,000
Land Tax and House Duty.	—
Property and Income Tax ..	500,000
Land Values Duties ..	—
Post Office	300,000
Crown Lands	30,000
Suez Canal & Sundry Shares	—
Miscellaneous	11
Bullion advances repaid ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telephone Transfer Act ..	—
Military Works Acts ..	—
Public Offices Site (Dublin)	—
Land Registry	8,220,000
Ways and Means Advances	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	4,937,766
	£8,192,777
	£8,192,777
National Debt Service ..	—
Development & Road Impvt.	—
Payments to Local Taxation	332,819
Other Consolidated Fund Charges	107,058
Supply Services	7,682,900
Bullion Advances	20,000
Advances for Interest on Exchequer Bonds ..	—
Telegraph Money Act 1913	50,000
Under Telephone Transfer Act	—
Public Buildings Expenses Act	—
Public Offices Site (Dublin)	—
Under Land Registry ..	—
Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Treasury Bills (nett amount)	—
Deficiency advances repaid	—
Ways and Means Advances repaid	—
Increase in Exchequer balances	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 27, 1914	June 20, 1914	June 13, 1914	June 28, 1913
Specie	£ 83,970,000	85,526,000	87,800,000	71,578,000
Legal tenders	15,402,000	15,568,000	14,046,000	17,162,000
Loans and discounts ..	423,652,000	425,918,000	423,988,000	380,476,000
Circulation	8,220,000	8,204,000	8,224,000	9,410,000
Nett deposits	406,678,000	411,398,000	411,734,000	353,954,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	17,032,000	17,934,000	16,582,000	13,694,000
Banks' cash in vault ..	84,502,000	86,136,000	87,990,000	76,068,000
Trust Cos' cash in vault & Bks.	14,870,000	14,958,000	14,756,000	12,672,000
Aggregate Lawful Reserve ..	99,372,000	101,004,000	102,746,000	88,740,000
Excess Lawful Reserve ..	7,156,000	7,858,000	9,438,000	8,532,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 27, 1914	June 20, 1914	June 13, 1914	June 28, 1913
Loans	£ 114,879,200	115,065,600	114,623,800	110,762,800
Gold	8,660,200	8,678,000	8,700,400	13,110,400
Deposits	115,132,800	115,177,600	114,581,200	170,958,600
Currency & Banknotes ..	1,986,000	2,006,400	1,972,000	1,511,600

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF FRANCE (25 francs to the £).

	July 2, 1914.	June 25, 1914.	June 18, 1914.	July 3, 1913.
Gold in hand	£ 162,307,360	159,027,800	155,012,400	132,618,000
Silver in hand	25,555,080	25,533,600	25,663,920	25,264,760
Bills discounted	71,630,320	64,469,840	63,976,640	74,311,480
Advances	29,869,440	29,727,760	30,131,010	30,555,280
Note circulation	242,046,640	234,091,800	236,694,360	226,521,080
Public deposits	9,987,680	11,773,000	11,589,000	9,175,800
Private deposits	39,307,040	40,668,480	37,781,800	28,003,440
Foreign Bills	354,400	324,760	383,400	873,240

Proportion between bullion and circulation 71½ per cent. against 92½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1914.	June 23, 1914.	June 13, 1914.	June 30, 1913.
Cash in hand	£ 81,530,000	85,597,750	84,381,750	68,105,450
Treasury Notes	2,492,950	3,576,500	3,346,900	698,650
Bills discounted	60,637,300	37,770,100	39,120,200	75,267,950
Advances on stocks ..	3,581,600	2,749,250	3,212,850	6,395,050
Note circulation	120,329,000	90,228,450	91,720,200	115,838,250
Private deposits	42,914,800	53,302,350	48,998,700	34,819,800

Note circulation below legal maximum £16,773,000, against £28,051,350 below legal maximum last week, and £13,299,750 below the tax free maximum last year.

BANK OF RUSSIA (10 roubles to the £).

	June 21, 1914.	June 15, 1914.	June 5, 1914.	May 29, 1914.
Notes in reserve	£ 6,703,900	6,625,200	5,181,000	5,432,500
Cash in reserve	159,252,900	159,186,300	159,148,700	158,758,200
Gold in reserve abroad ..	18,309,300	19,276,600	19,298,680	19,724,100
Circulation note issue ..	170,000,000	170,000,000	170,000,000	170,000,000
Treasury deposits	47,501,300	43,387,000	43,628,200	43,420,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1914.	June 15, 1914.	June 6, 1914.	June 23, 1913.
	£	£	£	£
Gold reserve..	52,296,958	52,348,358	52,344,958	50,460,500
Silver reserve	12,386,625	12,277,045	12,195,333	10,701,875
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,219,750	7,293,541	7,490,875	8,897,458
Note circulation	86,738,666	87,895,458	91,162,291	90,614,125
Other securities	27,074,333	27,127,375	29,951,375	33,983,625

Note circulation, £5,445,000 below the tax free maximum, against £4,251,250 below the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	June 27, 1914	June 20, 1914	June 13, 1914	June 28, 1913
	£	£	£	£
Gold	21,264,073	21,125,365	20,990,502	18,281,347
Silver	29,240,325	29,159,435	29,984,500	30,182,135
Foreign Bills ..	7,173,914	7,173,565	7,169,170	7,746,551
Discount and Short Bills	27,258,615	27,205,100	27,165,977	26,269,317
Treasury Account ..	27,138,285	26,753,426	27,162,061	27,416,443
Notes in Circulation ..	75,686,181	75,612,515	76,051,987	73,532,056
Current Accounts, Deposits	19,067,749	18,724,084	18,694,292	17,401,653
Dividends, Interests, &c. ..	1,013,638	1,159,954	1,252,594	1,384,933
Government Securities ..	7,058,005	6,860,665	6,373,410	6,655,541

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 25, 1914	June 18, 1914	June 11, 1914	June 26, 1913
	£	£	£	£
Coin and bullion ..	13,450,760	13,517,120	13,288,520	11,861,120
Other securities ..	26,234,440	25,999,480	25,982,920	25,936,640
Note circulation ..	38,383,920	38,052,320	38,639,400	36,407,160
Current Accounts ..	3,799,440	3,219,200	3,257,720	3,443,200

SWISS NATIONAL BANK (25 francs to the £).

	June 23, 1914.	June 15, 1914.	June 6, 1914.	June 23, 1913.
	£	£	£	£
Gold and silver ..	7,842,920	7,723,071	7,606,536	7,777,116
Bills	3,122,887	3,317,981	3,288,848	3,588,232
Note circulation ..	10,051,240	10,209,582	10,564,260	10,149,800
Current and deposit accounts ..	1,926,768	2,356,816	1,387,256	1,997,352

NETHERLANDS BANK (12 Florins to the £).

	June 27, 1914	June 20, 1914	June 13, 1914	June 28, 1913
	£	£	£	£
Gold	14,165,431	14,155,945	14,153,634	12,107,192
Silver	779,799	770,437	728,561	714,509
Bills discounted, &c. ..	12,113,834	11,951,501	12,018,369	14,682,529
Note circulation ..	25,512,796	25,315,244	25,593,313	26,093,735
Deposits	424,052	609,106	499,283	963,649

BANK OF SWEDEN.

	June 27, 1914.	June 20, 1914.	June 13, 1914.	June 28, 1913.
	£	£	£	£
Gold	5,823,000	5,823,000	5,823,000	5,702,000
Balance abroad and Foreign Bills ..	6,060,000	6,104,000	6,069,000	3,910,000
Swedish and Foreign Govt. Securities ..	1,803,000	1,803,000	1,803,000	870,000
Discounts and Loans	8,791,000	5,910,000	5,747,000	7,755,000
Notes in circulation	12,086,000	12,217,000	12,199,000	11,733,000
Deposits at notice ..	3,659,000	3,703,000	3,623,000	2,712,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 23.	June 25.	June 30.	July 2.
Amsterdam and Rotterdam	short	12' 2½	12' 2½	12' 2½	12' 2½
Do. do.	3 months	12' 3½	12' 5½	12' 5	12' 4½
Antwerp and Brussels ..	3 months	25' 5½	25' 5½	25' 5½	25' 5½
Hamburg	3 months	20' 60	20' 60	20' 60	20' 60
Berlin & German B. Places	3 months	20' 60	20' 60	20' 60	20' 60
Paris	cheques	25' 17½	25' 18½	25' 16½	25' 15
Do.	3 months	25' 38½	25' 40	25' 37½	25' 36½
Marseilles	3 months	25' 40	25' 40	25' 37½	25' 36½
Switzerland	3 months	25' 42½	25' 43½	25' 44	25' 41½
Austria	3 months	24' 42	24' 44	24' 44	24' 42
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25' 60	25' 61½	25' 60	25' 58½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	44½	44½	44½	44½
Lisbon	3 months	45½	45½	45½	45½
Oporto	3 months	45½	45½	45½	45½
Copenhagen	3 months	18' 51	18' 52	18' 52	18' 52
Christiania	3 months	18' 51	18' 52	18' 52	18' 52
Stockholm	3 months	18' 51	18' 52	18' 52	18' 52

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	Jan. 29, 1914.	23	23
Berlin	4	Feb. 5, 1914.	28	28
Hamburg	4	Feb. 3, 1914.	28	28
Amsterdam	3½	June 25, 1913.	38	38
Brussels	4	Feb. 3, 1914.	28	28
Vienna	4	Mar. 12, 1914.	37½	38
Rome	5	May 9, 1914.	42	42
St. Petersburg	5½	Apr. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	48	48
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	4	June 4, 1914.	—	—
Bombay	3	June 25, 1914.	—	—
New York call money	2—2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25' 18½	25' 7½	Antwerp	short	25' 36	25' 37
Brussels	chqs.	25' 36½	25' 35½	Italy	sight	25' 27½	25' 26
Amsterdam	sight	12' 12½	12' 11½	Constantinople	3 mths	110' 05	110' 05
Berlin	chqs.	20' 50½	20' 49	Rio de Janeiro	90 dys	16½d.	16½d.
Hamburg	chqs.	20' 49	20' 49	Buenos Ayres ..	90 dys	47½d.	47½d.
Vienna	sight	24' 18	24' 16½	Calcutta	T.T.	1/3½d.	1/3½d.
St. Petersburg ..	3 mths	95' 65	95' 65	Bombay	T.T.	1/14½d.	1/14½d.
New York	sight	4' 88½	4' 87½	Hong Kong	T.T.	1/10½d.	1/10½d.
Lisbon	sight	46	46½	Shanghai	T.T.	2/6½d.	2/6½d.
Madrid	sight	26' 15	26' 25	Singapore	T.T.	2/3½d.	2/3½d.
				Yokohama	4 mths	2' 2½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½—2½	1½—1½
Three months	2½—2½	1½
Four months	2½—2½	2½
Six months	2½	3—3½
Three months fine inland bills	2½—3	2½—2½
Four months	3—3½	3
Six months	3½	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3	.. .. .	3
short loan rates	.. .. .	3½	.. .. .	3½
Bankers' rate on deposits	.. .. .	1½	.. .. .	1½
Bill brokers' deposit rate (call)	.. .. .	1½	.. .. .	1½
7 and 14 days' notice	.. .. .	1½	.. .. .	1½
Current rates for 7 day loans	.. .. .	2½—3	.. .. .	1½—1½
for call loans	.. .. .	1½—1½	.. .. .	1½—1½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 6.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, July 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 8.	Thurs., July 9.	Fri., July 10.
Mon., July 27.	Tues., July 28.	Wed., July 29.

The great heat has exercised an enervating influence, and an air of limpness has pervaded all departments of the Stock Exchange during the week. Owing to the attractions of Henley the attendance of members has been thin, and on most days business was on the smallest possible scale. On the whole, the tone was not unsatisfactory. It was at one time feared that the murder of the Archduke Francis Ferdinand would have a bad effect on the bourses of Vienna and other places on the Continent, and prices were marked down a little accordingly. But it was soon found that the bourses were not to be upset, and a recovery ensued. In the late dealings the chief incident was the firmness of Consols owing to the possibility of an easy money market for some time to come; Government buying for the Sinking Fund, and the less pessimistic views taken with regard to the Ulster situation after Lord Lansdowne's speech in the House of Lords. Unfortunately, the appreciable rally in Consols did not have any very great effect elsewhere. Still, the partial reinvestment of the July dividend money, to be increased by the payment of the Government dividends on Monday, must mean an increased demand for gilt-edged securities, unless the investing public intend to button up their pockets until the Ulster question is out of the way. That the investor was not to be tempted into taking up new issues at the moment was clearly demonstrated by the fact that 64 per cent. of the South African loan, 96 per cent. of the City of Kieff loan, and 88 per cent. of the City of St. Petersburg issue went to the underwriters, who have thus about 6½ millions of stock of these three issues on their hands for the time being.

CONSOLS, TRUSTEE SECURITIES, &C.

The carry-over in the Funds passed smoothly; owing to the scarcity of stock the rate on Consols ruled much lighter than at the last settlement, opening at 2-2½ per cent. and easing to 1¾-1½ per cent. A month ago the contango was 3-3½ per cent. The weak tendency of the discount market and the continued influx of gold to the Bank kept Consols steady for a time, but the price drooped a little on the news of the assassination of the heir-presumptive to the Austro-Hungarian throne and

the resumption of the French demand for bar gold; after touching $74\frac{3}{4}$ there was a quick rally to $75\frac{1}{4}$ following the debate in the House of Lords, which induced the market to take a less pessimistic view of the Ulster situation. With the market short of stock the price of the premier security was, of course, very easily moved, and the appearance of the Government broker as a buyer soon altered the complexion of the market. The Indian sterling loans followed the movement in Consols, and Bank stock advanced 2. Union of South Africa scrip dipped to a small discount, and it was observed that on any recovery stock came out, there being plenty of sellers at about par. Canada scrip was perhaps the most popular of the recent issues, the price recovering from par to $\frac{1}{8}$ premium for special settlement. Arrangements were in progress in connection with the issue of half a million County of Fife 4 per cent. stock to be offered at $99\frac{1}{2}$. The fate of the Province of Quebec loan was not known at the time of writing, but the security was regarded as an attractive one. Some of the Colonial Government inscribed stocks moved up a little, and British Columbia Threes closed 2 higher. Among the non-trustee stocks movements were mostly downwards. The City of Kieff scrip touched $2\frac{1}{2}$ discount when it became known that only 4 per cent. of the £2,116,000 had been subscribed; there were some buyers at that figure, and the quotation hardened a little. City of St. Petersburg fully-paid scrip was offered on the poor response to the new issue, and the scrip of the last-named fell to about 1 discount for special settlement.

FOREIGN GOVERNMENT BONDS.

Interest here has centred in Brazilian bonds. Prices hardened at the outset on the official announcement that the amount required to meet the half-yearly coupons on the 1908 and Rescission bonds had been duly received, although the fact that in the first statement no reference was made as to the sinking fund requirements was not liked. However, later in the week it was announced that the money was forthcoming, and purchases for redemption purposes were eventually effected. The numbers of the drawn bonds of the 1908 loan were also announced. On balance, prices, where changed, were mostly a little lower, though well above the worst. Mexican Fives closed 2 lower at 85, having changed hands at 84. Chinese 1912 bonds were bought on a statement made by Dr. Morrison. Japanese bonds hardened owing to sinking fund purchases, and the improvement shown in the foreign trade returns. The news of the tragedy at Serajevo caused very little excitement on the bourses, but the Hungarian scrip weakened to the extent of $\frac{1}{2}$. Austrian Gold Rentes closed 1 higher. Turkish $3\frac{1}{2}$ per Cents. declined on weaker advices from Constantinople.

HOME RAILWAY STOCKS.

This market has been painfully idle. There was a certain amount of investment in the more stable stocks in anticipation of the disbursement of the dividends, but speculative activity was non-existent. South-Eastern deferred was not affected by the accident at Cannon Street Station. Most of the traffic returns were regarded as fairly good; that of the Great Western Co. was the best. Great Northern stocks weakened a little on the successful labour objection to the company's Bill in the House of Commons. As prices stiffened a trifle towards the close as the result of the debate in the House of Lords on the second reading of the Home Rule Amending Bill, final changes were quite unimportant; the heavy stocks closed $\frac{1}{2}$ lower all round, as the dealers appeared to be inclined to take a somewhat pessimistic view regarding the forthcoming dividend announcements.

COLONIAL RAILWAYS.

Holders of Grand Trunk junior stocks were much disappointed with the revenue statement for May, which disclosed a decrease in nett profits of £51,200, whereas no more than £20,000 decrease had been looked for. The ordinary stock dipped to $16\frac{1}{4}$, and the third preference to $36\frac{3}{4}$, final prices being the lowest of the week. In view of the heavy falling off in the receipts for the month, the May revenue statement of the Cana-

dian Pacific Co. was accounted fairly satisfactory; the shares, after fluctuating within narrow limits, closed \$1 higher on balance. Canadian Northern Pacific first mortgage advanced 2, otherwise movement in this section were adverse, Algoma Eastern Fives going out $1\frac{1}{2}$ lower.

UNITED STATES RAILROADS.

Wall Street was still awaiting a decision by the Interstate Commerce Commission on the Eastern freight rates case, which is now generally expected to be handed down in a few days' time. In view of the brilliant crop situation, all that the market in New York appeared to need in the way of a further stimulation was a favourable rate decision. Business was decidedly more active at the outset of the week, more or less professional, it is true, and the market recovered in a surprising manner from the great shock that the Claflin failure gave it, subsequent considerations causing a modification of the view that many banks were seriously involved. The market was sustained by anticipation of an improvement in Western Railroad traffic now that the winter wheat crop is about beginning to move, and was further helped by continued good crop news. As expected, the Associated Banks' statements showed a further moderate weakening of their position, due partly to the gold exports, and partly to the financial disturbance during last week. Some of the advices from steel trade centres were also considered somewhat more hopeful than was the case a week ago. By the middle of the week Wall Street had relapsed into such an apathetic condition that the turnover of the shares dropped to about the lowest level ever recorded. Then came a sudden outburst of strength, which, in face of the dubieties of the Mexican situation, was looked on rather askance, and did not prompt buying here. Unsatisfactory traffic statements having been published by many companies, prices weakened again, and an excellent Government cotton-crop report failed to arouse much enthusiasm. Some little support, however, was accorded to the market towards the close, and it was hoped that when the belated Eastern freight rates decision is handed down, matters may improve. The announcement of the Secretary of the Treasury offering his assistance for crop financing created a favourable impression, and there was a certain amount of speculative buying in Wall Street in anticipation of the reinvestment of the July dividend money. To-morrow (Saturday) is a holiday in New York, owing to Independence Day celebrations. As the result of the week's trading, final quotations were higher in the majority of instances, so far as the speculative stocks were concerned. The bond list had a weaker appearance; the Cincinnati, Hamilton, and Dayton Co. has defaulted on the interest due this month on all its bonds, upon which the Baltimore and Ohio does not guarantee the interest, the B. and O. feeling it inadvisable to make further advances of money to the Dayton Co. for the payment of interest obligations, in view of existing conditions.

OTHER FOREIGN RAILWAYS.

Holders of Mexican Railway securities have shown a disposition to realise in face of the various reports to hand as to the position in Mexico. A Reuter telegram stated that the British Minister had advised all the British subjects in Mexico City to leave the country temporarily, and the impression was that the running of trains would probably be stopped soon owing to the shortage of fuel. The Niagara conference has been adjourned, and it is believed that the mediators will not meet again for two or three weeks, while General Huerta was reported to be angered at the proceedings of the conference. Mexican ordinary dropped $1\frac{1}{2}$ and the preference stocks 3 each. Argentine securities were inclined to be dull, as traffics continue to show up poorly. The quality of the maize now being marketed was not very satisfactory, though better weather conditions were reported generally. Leopoldina ordinary weakened in spite of an excellent traffic return, but San Paulo rose 2.

BANKS, BREWERIES, &C.

Among Bank shares there was a fall of $1\frac{1}{2}$ in Banco Español del Rio de la Plata, as advices from Madrid indicated that a reduction will probably be made in the dividend in consequence of the depression in Argentina. London and South-Western shares were not affected by the increased distribution just announced. Barclay, Perkins preference shares were bought after the meeting, but Allsopp debentures declined a point in spite of the satisfactory statement made by the chairman at the meeting. The Watney Combe report is expected to show the full dividend on the preferred, and the stock was supported, but the deferred relapsed a point.

COMMERCIAL, INDUSTRIAL, &C.

Business here was perhaps on a rather broader scale, though the quotable alterations were again scarce. Albert Baker weakened to $\frac{5}{16}$ on the latest circular. Borax deferred was steadier, although the underwriters had to take about 43 per cent. of the recent issue. Mond Nickel rose $\frac{3}{4}$ on the increased dividend. Liebig preference declined $\frac{1}{8}$; the company is placing £400,000 of 5 per cent. two-year notes at 98. Underground Railways ordinary weakened to $3\frac{1}{4}$, presumably owing to the liberal concessions which the London General Omnibus Co. has made to its men. The question of requiring the owners of motor vehicles to contribute to road expenses is to be considered by a Parliamentary Committee.

We regret that in our issue of June 20 the preference shares of Claudius Ash and Co. were incorrectly stated to have fallen 13-32 owing to an error made in comparing the official lists. The price should have been unchanged at 13-32.

FINANCIAL, LAND, TRUSTS, &C.

There were again some heavy falls in certain of the Canadian land companies' stocks. Western Canada Mortgage Fives closed $6\frac{1}{2}$ lower. Southern Alberta debentures fell 3 to 5. The ordinary stock of the North British Australasian Co. was marked down $7\frac{1}{2}$, but the £4 shares of the South Australian Co. went out 2 higher at $69\frac{1}{2}$. Forestal Land ordinary hardened after the meeting. Hudson's Bay shares declined slightly; the chairman's statement at the meeting was of an encouraging character, but the land sales statement was poor. Governments Stock Trust deferred was offered. Among insurance shares, Provident Clerks' had a sharp rise.

IRON, STEEL AND SHIPPING.

Following the appearance of the report, which contained the information that the dividend on the preference shares was to be paid by the vendor's family, there was some buying of Argentine Iron and Steel preference, which hardened the price to 13s. The directors of the company, in order to deal effectively with the situation, have attacked it boldly, and the difficulties seem to have been firmly taken in hand. U.S. Steel Corporation rose 2. In the shipping list, the only movement was a rise of 1 in Orient debenture. The Oceanic Co. is about to offer a million and a-half of debentures. There was some selling of the shares of the leading nitrate-producing companies.

OIL, RUBBER AND TEA SHARES.

In common with other sections of the House, the Oil share market has been very quiet, but having regard to the small amount of business transacted, the tendency on the whole was not unsatisfactory. Shells met with support on French account, and Royal Dutch hardened in sympathy. Roumanian Consolidated moved up on the receipt of favourable advices from the property. Spies weakened on the reduced output, which, however, appeared to have been due to special circumstances. Eastern Petroleum shares were bid for up to 8s. 3d. Among Rubber shares, prices of which followed the downward movement in the price of the raw material, Rubber Trust were especially flat on sales made in anticipation of the appearance of the report, which would, it was expected,

show very poor results. Highlands fell on the reduction in the interim dividend, which, it may be noted, will not be paid until the question of the income-tax deduction has been finally settled. Tea-producing companies' shares were in demand.

TELEGRAPHS, TRAMWAYS, &C.

Marconi shares were very depressed, persistent selling of the ordinary causing the price to dip to $2\frac{1}{2}$. The market appeared to be taking a very pessimistic view regarding dividend prospects; vague rumours as to further capital requirements were also current, and it was also said that the negotiations between the company and the Chinese Government were not proceeding smoothly. Brazilian Traction and Mexico Tramways ordinary were flat.

FRIDAY EVENING.

On the whole the tone of stock markets was rather firmer in the later dealings. Consols advanced to $75\frac{3}{4}$ for cash, and Home Railway stocks also moved up a little. Canadian and American securities were steady, Grand Trunk stocks being unaffected by the traffic return, which showed a decrease of £24,548 for the last nine days of June. Brazilian bonds weakened a little on the heavy deficit disclosed in the Budget statement, and Japanese bonds also gave way. Mexican Railway securities rallied about $\frac{1}{2}$. Rio Tinto shares rose further on French support, closing at $68\frac{7}{8}$. Rubber Trust hardened to 8s. $4\frac{1}{2}$ d., Hudson's Bay shares were a dull market, and Marconi ordinary remained out of favour, closing dull at $2\frac{1}{2}$. An issue of £3,000,000 South Indian Railway 4 per cent. guaranteed debenture stock was being underwritten, the price of issue being $97\frac{1}{2}$. Underwriters of the Province of Quebec loan were left with $83\frac{1}{2}$ per cent. of the amount; the scrip closed at $\frac{1}{4}$ dis.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Consols (Spec. Dates) $\frac{1}{4}$, to $75\frac{3}{4}$, do. $2\frac{1}{2}$ p.c. Annuities both $\frac{1}{4}$, to $71\frac{1}{2}$, Bk. of Eng. 2, to $249\frac{1}{2}$. Fall: 3 p.c. Irish Land both $\frac{1}{4}$, to $81\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. $3\frac{1}{4}$ p.c. $\frac{1}{4}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Barry 1, to 76-8, Glamorgan 1, to 82-4, Glasgow 3 p.c. 1, to 94-6, Newport $3\frac{1}{4}$ p.c. 1, to 90-2, Weymouth and Melcombe Regis 1, to 78-80.

PUBLIC BOARDS, &c.—Rise: Mersey $\frac{1}{4}$, to $85\frac{1}{2}$ - $7\frac{1}{2}$, Port of Lon. "B" $\frac{1}{4}$, to $97\frac{1}{2}$ - $9\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: —S. Australia 1917 1, to 99-102, Brit. Col. 3 p.c. 2, to 78-80, N.S.W. 1924 1, to 95-7, S. Australia 1924 1, to 100-2, do. 1940 1, to 97-9, Tasmanian 4 p.c. 1, to 98-100, do. 1, to 98-100, Victoria 1921 1, to 94-6, Westn. Aus. 4 p.c. 1, to 99-101.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: —Auckland 6 p.c. 2, to 112-5, do. $4\frac{1}{2}$ p.c. 1, to 99-101, Auckland Harbour Bd. 5 p.c. 1, to 104-6, Edmonton 1915 1, to 99-101, do. 1923 1, to 99-101, Gisborne Har. Bd. 1, to 100-2.

CORPORATION STOCKS—FOREIGN.—Rise: Cuban Ports Con. 1, to 27-30. Fall: Bahia 1, to 70-5, St. Petersburg $\frac{1}{4}$, to $94\frac{1}{2}$ - $5\frac{1}{2}$, Tokyo 1912 $\frac{1}{4}$, to $89\frac{1}{2}$ - $90\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Chinese 1912 $\frac{1}{4}$, to $88\frac{1}{2}$ - $9\frac{1}{2}$, Colombian both 6 p.c. $\frac{1}{4}$, to 84-5, Greek 1914 1, to 90-2, Japan $4\frac{1}{2}$ p.c. Stg. $\frac{1}{4}$, to $94\frac{1}{2}$ -5, Norwegian 1886 1, to 77-9, do. 1894 1, to 88-90, Russian 4 p.c. 1, to 86-8, Siamese both 1 to 98-100, Swedish 1900 1, to 82-5, Austrian 1876 1, to 83-6. Fall: Argentine 1897 to 1900 all $\frac{1}{4}$, to 80-1, Belgian $\frac{1}{4}$, to $81\frac{1}{2}$ -2, Brazil 1883 1, to 81-3, do. 1888 2, to 84-6, do. 1889 1, to 72-4, do. 1903 1, to 93-5, do. Lloyd Bras. 1, to 81-3, Chilean 1911 (Sec.) 1, to 92-4, Hungarian 1914 $\frac{1}{4}$, to 87-8, Persian $\frac{1}{4}$, to 91-2, Peru Salt 1, to 93-5, Turkish $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to $83\frac{1}{2}$ - $5\frac{1}{2}$.

HOME RAILWAYS.—Rise: L. and S.W. Pfd. $\frac{1}{4}$, to 81-2. Fall: Cale. Pfd. $\frac{1}{4}$, to $51\frac{1}{2}$ -2.

Debentures.—Fall: Cambrian "D" 1, to 55-7.

Preference.—Rise: Gt. Cent. 5 p.c. 1, to 111-3. Fall: Chatham 2nd 1, to 44-6.

INDIAN RAILWAYS.—Rise: Bengal Doocars Ord. 1, to 104-6, G.I.P. 4 p.c. Deb. 1, to 98-100, Scinde Punjab "B" $\frac{1}{4}$, to $21\frac{1}{2}$ - $2\frac{1}{2}$, W. of I. Portuguese Deb. $\frac{1}{4}$, to $100\frac{1}{2}$ - $2\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Can. Northn. 1st Mt. 2, to 87-9. Fall: Algoma Cent. 1, to 85-8, Algoma Eastn. 1 $\frac{1}{2}$, to 85-8, Gd. Trunk Pac. Branch both 1, to 84-6, Gd. Trunk Pac. "B" 1, to 81-3, Mashonaland 1st Mt. $\frac{1}{4}$, to $85\frac{1}{2}$ - $7\frac{1}{2}$, Minneapolis St. P. Leased 1, to 83-5, Wisconsin Cent. 1, to 84-6.

AMERICAN RAILROADS.—Rise: Erie 1st Pf. 2, to 44-5, G.N.R. $\frac{1}{4}$, to 126-7, Kansas City S. 1, to 27-9, Southern Pfd. 1, to 80-2. Fall: Northn. Pac. $\frac{1}{4}$, to $112\frac{1}{2}$ - $3\frac{1}{2}$, Wabash Pfd. $\frac{1}{4}$, to 3-5.

Bonds (Gold).—Rise: Atchison 1955 1, to 101-3, do. 1955 and 1960 both 1, to 101-3, Erie Juntn. 1, to 75-7, Gd. Rapids and Ind. 1, to 100-3, Norfolk and Westn. 1932 2, to 106-8, Northn. Pac. G.N. $\frac{1}{4}$, to 99-101, Southn. Pac. 1929 1, to 90-2, Pennsylvania 1948 $\frac{1}{4}$, to $99\frac{1}{2}$ - $10\frac{1}{2}$. Fall: Chic. Rock Is. 2002 $2\frac{1}{2}$, to 28-32, do. 1988 3, to 86-8, Cleveland Cinn. 1993 3, to 79-81, Denver 1955 2, to 58-63.

N.Y. Putnam 1, to 89-92, Pittsb. Cinn. Ch. and St. L. 1, to 103-6, Southern Pac. 1949 1/2, to 91-3.

Bonds (Sterling).—Rise: Pennsylvania 1948 1/2, to 99 1/2-101 1/2.

FOREIGN RAILWAYS.—Rise: B.A. Gt. Southern Pffe. 1, to 111-3, Cent. Uruguay Nth. Extens. Deb. 2, to 97-9, Costa Rica Pr. Mt. Debs. both 1, to 99-101, Egyptian Delta Debs. 2, to 97-9, Nitrate Pfd. 1, to 11-1/2. **Fall:** Argent. N. East. 4, to 32-4, Bahia Blanca and N.W. 4 1/2 p.c. Gtd. 1, to 84-6, Brazil N. East. Deb. 3, to 65-70, Brazil Cum. Pfd. 1, to 44-6, do. 1st Mt. Bds. 2, to 66-8xd,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
77 1/2	71 1/2	Consols (2 1/2 p.c.) Money ..	74 1/2	75 1/2
77 1/2	71 1/2	Do. Account (Aug. 6) ..	74 1/2	75 1/2
80 1/2	81 1/2	Local Loans (3 p.c.) ..	84 1/2	84 1/2
85 1/2	75 1/2	London County (3 p.c.) ..	80 1/2	80 1/2
87 1/2	74 1/2	Metropolitan Water Board (3) ..	80 1/2	80 1/2
94 1/2	88 1/2	Transvaal Loan (3 p.c.) ..	94 1/2	94 1/2
93 1/2	84 1/2	India 3 1/2 p.c. Stock red. 1931 ..	89 1/2	89 1/2
80 1/2	71 1/2	Do. 3 p.c. Stock red. 1943 ..	75 1/2	75 1/2
66 1/2	59 1/2	Do. 2 1/2 p.c. Stock red. 1926 ..	63 1/2	63 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
88 1/2	82 1/2	Argentine 4 p.c. Rescission ..	85 1/2	83xd
77 1/2	68 1/2	Brazil 4 p.c. Rly. Guarantees ..	75 1/2	73 1/2xd
93 1/2	89 1/2	Chilean 4 1/2 p.c. 1886 ..	92 1/2	91xd
402 1/2	98 1/2	Chinese 5 p.c. 1896, Gold ..	101 1/2	101 1/2
95 1/2	90 1/2	Do. 4 1/2 p.c. 1896, Gold ..	92 1/2	92 1/2
403 1/2	100 1/2	Cuba 5 p.c. 1904 ..	102 1/2	102 1/2
101 1/2	97 1/2	Egypt Unified 4 p.c. ..	99 1/2	99 1/2
94 1/2	89 1/2	Japan 4 1/2 p.c. (2nd series) ..	94 1/2	94 1/2
85 1/2	79 1/2	Do. 4 p.c. 1905 ..	85 1/2	82 1/2xd
78 1/2	75 1/2	Do. 4 p.c. 1910 ..	78 1/2	76 1/2
88 1/2	86 1/2	Mexican 5 p.c. 1899 ..	87 1/2	85 1/2
64 1/2	61 1/2	Portuguese 3 p.c. New ..	64 1/2	63xd
90 1/2	85 1/2	Russian 4 p.c. 1889 ..	88 1/2	86 1/2xd
100 1/2	97 1/2	Do. 4 1/2 p.c. (1909) ..	100 1/2	99 1/2
98 1/2	84 1/2	Spanish 4 p.c. (Seated) ..	88 1/2	87xd
87 1/2	80 1/2	Turks 4 p.c. Unified ..	81 1/2	81 1/2
413 1/2	99 1/2	Brighton Ord. (2 1/2-8) ..	100 1/2	100 1/2
99 1/2	82 1/2	Do. Def. (4 1/2, 1913) ..	82 1/2	82 1/2
82 1/2	63 1/2	Caledonian Ord. (3-4) ..	65 1/2	65 1/2
21 1/2	14 1/2	Do. Def. (3, 1913) ..	14 1/2	14 1/2
86 1/2	80 1/2	Central London (4) ..	83 1/2	83 1/2
84 1/2	78 1/2	Do. Def. (4) ..	81 1/2	81 1/2
19 1/2	13 1/2	Chatham Ordinary ..	14 1/2	14 1/2
43 1/2	34 1/2	Furness (2-3) ..	36 1/2	36 1/2
36 1/2	25 1/2	Great Central Pref. ..	26 1/2	26 1/2
16 1/2	11 1/2	Do. Def. ..	11 1/2	11 1/2
55 1/2	47 1/2	Great Eastern (2-4 1/2) ..	48 1/2	47 1/2
94 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4) ..	84 1/2	84 1/2
59 1/2	49 1/2	Do. Def. (3, 1913) ..	51 1/2	51 1/2
42 1/2	112 1/2	Great Western (1 1/2-8) ..	114 1/2	114 1/2
74 1/2	57 1/2	Hull and Barnsley (3-4) ..	58 1/2	58 1/2
94 1/2	80 1/2	Lancs. and Yorks. (3 1/2-5 1/2) ..	81 1/2	81 1/2
47 1/2	38 1/2	Metropolitan (1 1/2-1 1/2) ..	40 1/2	40 1/2
33 1/2	24 1/2	Metropolitan District ..	24 1/2	24 1/2
62 1/2	56 1/2	Midland Pref. (2 1/2-2 1/2) ..	57 1/2	57 1/2
78 1/2	69 1/2	Do. Def. (3 1/2-5 1/2) ..	71 1/2	71 1/2
64 1/2	58 1/2	North British Pref. (3-3) ..	59 1/2	58 1/2
34 1/2	24 1/2	Do. Def. (1 1/2, 1913) ..	24 1/2	24 1/2
23 1/2	119 1/2	North-Eastern (5 1/2-8 1/2) ..	121 1/2	121 1/2
14 1/2	126 1/2	North-Western (6-8) ..	127 1/2	127 1/2
90 1/2	76 1/2	South-Eastern Ord. (1 1/2-6 1/2) ..	77 1/2	77 1/2
61 1/2	44 1/2	Do. Def. (2, 1913) ..	46 1/2	46 1/2
430 1/2	111 1/2	South-Western Ord. (4 1/2-7 1/2) ..	114 1/2	114 1/2
41 1/2	33 1/2	Do. Def. (1 1/2, 1913) ..	34 1/2	33 1/2
102 1/2	94 1/2	Atchison Shares (6) ..	100 1/2	101 1/2
100 1/2	89 1/2	Baltimore & Ohio (New) (6) ..	91 1/2	92 1/2
70 1/2	51 1/2	Chesapeake & Ohio (4) ..	51 1/2xd	52 1/2
110 1/2	97 1/2	Chic. Mil. & St. Paul (5-5) ..	100 1/2	101 1/2
21 1/2	10 1/2	Denver Shares ..	11 1/2	11 1/2
32 1/2	18 1/2	Do. Pref.	18 1/2	19 1/2
33 1/2	26 1/2	Erie Shares ..	28 1/2	29 1/2
417 1/2	169 1/2	Illinois Central (7-5) ..	115 1/2	115 1/2
444 1/2	135 1/2	Louisville & Nashville (7) ..	147 1/2	141 1/2
241 1/2	14 1/2	Missouri and Texas ..	17 1/2	17 1/2
30 1/2	26 1/2	Nat. of Mexico 1st Pref. ..	32 1/2	31 1/2
14 1/2	9 1/2	Do. and Pref.	12 1/2	11 1/2
99 1/2	89 1/2	New York Central (5) ..	91 1/2	91 1/2xd
109 1/2	103 1/2	Norfolk and Western (6) ..	107 1/2	107 1/2
32 1/2	28 1/2	Ontario Shares (2) ..	28 1/2	24 1/2
59 1/2	55 1/2	Pennsylvania (6) ..	58 1/2	56 1/2
80 1/2	81 1/2	Reading Shares (8-8-8-8) ..	82 1/2	84 1/2
402 1/2	89 1/2	Southern Pacific (6) ..	97 1/2	99 1/2
17 1/2	1 1/2	Rock Island ..	12 1/2	13 1/2
28 1/2	23 1/2	Southern ..	24 1/2	24 1/2
169 1/2	153 1/2	Union Pacific (10-10-10-8) ..	150 1/2	152 1/2
226 1/2	193 1/2	Canadian Pacific (10) ..	197 1/2	198 1/2
24 1/2	16 1/2	Grand Trunk Cons. Stk. ..	16 1/2	16 1/2
54 1/2	36 1/2	Do. 3rd Pref. (2 1/2, 1912) ..	33 1/2	37 1/2
174 1/2	144 1/2	Antofagasta Dfd. (2 1/2-6) ..	158 1/2xd & b	156 1/2
96 1/2	89 1/2	Argentine Gt. West. (5-5) ..	91 1/2	90 1/2
40 1/2	20 1/2	Brazil Com. ..	26 1/2	26 1/2
120 1/2	109 1/2	B. A. Gt. Southern Ord. (8-8) ..	112 1/2	112 1/2
75 1/2	66 1/2	B. A. and Pacific Ord. (3 1/2, 5, nil) ..	67 1/2	66 1/2
121 1/2	119 1/2	B. A. Western Ord. (8-8) ..	112 1/2	112 1/2
407 1/2	99 1/2	Central Argentine Ord. (7-5) ..	103 1/2	103 1/2
402 1/2	94 1/2	Do. Def. (6) ..	98 1/2	98 1/2
99 1/2	79 1/2	Central Uruguay 6-7 1/2 ..	82 1/2	82 1/2
76 1/2	55 1/2	Leopoldina (4) ..	56 1/2	56 1/2
81 1/2	54 1/2	Madeira Mamore 5 1/2 p.c. bonds ..	62 1/2	60 1/2
39 1/2	25 1/2	Mexican Ord. Suk. (2 1/2-1 1/2) ..	33 1/2	32 1/2
121 1/2	84 1/2	Do. 1st. Pref. (8) ..	104 1/2	101 1/2
75 1/2	55 1/2	Do. and Pref. (6) ..	65 1/2	62 1/2
15 1/2	13 1/2	Nitrate Ord. (7 1/2-8 1/2) ..	14 1/2	14 1/2
249 1/2	220 1/2	San Paulo Brazilian (12-12) ..	240 1/2	242 1/2
62 1/2	64 1/2	Sorocabana 1st Debs. (4 1/2) ..	73 1/2	73 1/2
86 1/2	78 1/2	United of Havana Ord. (4 1/2) ..	80 1/2	80 1/2
83 1/2	72 1/2	Coats, J. and P. (50-30-30-30) ..	72 1/2xd	72 1/2
460 1/2	440 1/2	Do. 1st. Pref.	450xd	450 1/2

B.A. Cent. 2nd Debs. 1, to 88-90, Colombian Nat. Customs Gtd. Bds. 1, to 89-91, Cordoba Cent. Ord. 1, to 40-2, do. 1st Pice. 2, to 80-2, do. 2nd Deb. 1, to 78-80, Entre Rios Ord. 2, to 43-5, do. 1st Pice. 2, to 78-80, do. 2nd Pice. 1, to 57-9, do. 4 p.c. Deb. 1, to 83-5, Guayaquil and Quito 1st Mt. Bds. 2, to 49-51, Interceanic "B" Deb. 2, to 88-93, Manila "A" Debs. 1, to 77-9, do. "B" Debs. 1, to 67-9, Mexico N. West. 1st Mt. 1/2, to 27-30, Mogyana "Sul. Min." Bds. 1, to 93-5.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Stg. Bds. 1/2, to 82-4, Australasia 1, to 122-4, Barclay "B" 1/2, to 14-1/2, Eng. Scot. and Austral. 1/2, to 19-20, Imp. of Persia 1/2, to 7 1/2-8, Lon. County and West. 1/2, to 21 1/2-2 1/2, Nat. of India 1/2, to 42 1/2-3 1/2, Nat. of N.Z. 1/2, to 52 1/2-8, Nat. of S. Africa 1/2, to 12 1/2-3, Paris 1/2, to 41 1/2-2 1/2, Union of Australia 1, to 59-61, do. Ins. Stk. Dep. 1, to 97-9xd, Union of Lon. and Smiths 1/2, to 34 1/2-5. **Fall:** Banco Espan. del Rio 1 1/2, to 12 1/2-3 1/2, Nat. of Egypt 1/2, to 13 1/2-4 1/2.

BREWERY AND DISTILLERIES.—Rise: Barclay, Perkins Pf. 1/2, to 4 1/2-5 1/2, Brakspear (W. H.) Deb. 1, to 70-4, Cannon "B" Deb. 1, to 72-6, Cornbrook Pf. 1/2, to 3 1/2-4, do. Deb. 1, to 65-9, Distillers 1/2, to 17-8, Lovibond (J.) 1/2, to 3 1/2-4 1/2, Ohlsson's Cape 1st Deb. 1, to 82-6, Steward and Pattenon Deb. 1, to 83-5, Threlfall's Ord. 1/2, to 1 1/2-3, Wilson's Deb. 1, to 62-5xd. **Fall:** Allsopp 4 1/2 p.c. Deb. 1, to 44-7, Denver Utd. Pf. 1/2, to 2 1/2-3 1/2, New England Ord. 1/2, to 4 1/2-5 1/2, St. Louis Ord. 1/2, to 1 1/2-2 1/2, Watney, Combe Dfd. 1, to 36-8, Wenlock Deb. 1, to 70-3, Whitbread "B" Deb. 1, to 64-7, Worthington "B" Deb. 1, to 67-70.

COMMERCIAL, INDUSTRIAL, &c.—Rise: A.B.C. 1/2, to 4 1/2-7 1/2, Alby Utd. Carbide New Ord. 1/2, to 4-1/2, Amer. Thread 1st Mt. 2, to 95-8x, Anglo-Russ. Cotton 1, to 88-92x, Avon Electricity Ord. 1/2, to 3 1/2-4, Artizans' Dwellings. Pf. 1879 2, to 78-82x, do. 1884 1, to 77-81x, Assoc. Cott. Ginners of Egypt 1, to 96-8x, Assoc. Port. Cement 1st Mt. 1, to 94-6, Barker (J.) Ord. 1/2, to 1 1/2-1 1/2, Bergvik 1st Dbs. 1, to 98-100x, Bodega Ord. 1/2, to 2 1/2-3 1/2, do. New 1/2, to 2-1/2, Borax Consol. Dfd. 1-32, to 1 1/2-1 1/2, do. Pf. 1/2, to 1 1/2-2 1/2, Bradbury, Greatorex Pf. 1/2, to 8 1/2-9 1/2, Brit. Insulated and Helsby 1st Mt. 2, to 100-3x, do. 5 p.c. 1, to 101-4x, Brit. Moss Litter 1st Mt. 2, to 96-9x, Brit. Westinghouse Elec. Deb. 1, to 73-6x, Browne and Eagle 2, to 60-5x, Burlington Hotels Deb. 1, to 66-71, Callender's Cables 1st Mt. 1, to 97-100x, Can. Cement 1st Mt. 1/2, to 95-7, Can. Car and Fdry. 1st Mt. 1/2, to 107 1/2-9 1/2, Cassell 1/2, to 6-7, Castner Elect. 1, to 96-100x, City of Lond. Real Prop. Ord. 1/2, to 6 1/2-8 1/2, do. Pf. 1/2, to 4 1/2-5 1/2, Coburg Hotel Deb. 1, to 75-8x, Col. Consign. and Distrib. 1st Mt. 1, to 89-92x, Cook (Ed.) 2, to 64-8x, Courtauld's 1st Mt. 2, to 101-3x, do. 2nd Mt. 1, to 107-9x, Darracq Ord. 1/2, to 1 1/2-1 1/2, Denny and Mott Pfd. 1/2, to 14-6, Dick 1/2, to 1 1/2-1 1/2, Dickinson 1st Mt. 1, to 98-101x, Douillet 1-32, to 31-32-1 3-32, Doulton 1st Mt. 1, to 84-9x, Edison and Swan, 1st Deb. 1, to 57-61x, Eng. Sew. Cot. Ord. 1-32, to 1 1/2-1 1/2, Evans (D. H.) 1st Mt. 1, to 99-102x, Faudels Ord. 1-32, to 7-32-11-32, do. 1st Mt. 1, to 75-9x, Fore Street Warehouse Debs. 1, to 86-9x, Fowler Pf. 1-32, to 27-32-31-32, do. 1st Mt. 2, to 87-92, Gilbey 1, to 76-9x, Holborn and Frascati Deb. 1, to 86-90x, Illus. London News 1st Mt. 1, to 66-71x, Imp. Cold Storage 1/2, to 1 1/2-1 1/2, Ingersoll-Rand Com. 3, to 118-28, Johnson, Matthey Deb. 1, to 87-9x, Kelly's Directories Deb. 1, to 90-3x, Kynoch Ord. 1, to 7-8x, do. Debs. 1, to 74-7, Kynoch-Arklow 1, to 91-4x, Lino. and Mach. "A" 1, to 60-5x, Lyons 1st Mt. 1, to 96-9x, do. Deb. 1, to 101-4x, McArthur 1st Mt. 1, to 92-5, McIntyre, Hogg Ord. 1-32, to 1 1/2-1 1/2, Magadi Soda Ord. 1-32, to 21-32-25-32, Millar's Timber Ord. 1-32, to 2 1/2-1 1/2, Mond Nickel Ord. 1/2, to 6 1/2-7, Morgan Crucible 2nd Pf. 1/2, to 9 1/2-10 1/2, Neuchatel Asphalte Ord. 1/2, to 9 1/2-10, Pillsbury-Washburn Flour 1st Mt. 2, to 92-7, Fletcher's Meat 1st Mt. 1, to 72-5, Stagg and Mantle Ord. 1/2, to 1 1/2-1 1/2, Telegraph Constn. Shs. 1/2, to 36 1/2-8 1/2, Wyman 1-32, to 23-32-27-32. **Fall:** Baker (Alb.) 1/2, to 4 1/2-5 1/2, Brit. Amer. Tobacco Br. 1/2, to 4 1/2-5 1/2, Brunner, Mond Ord. 1/2, to 4 1/2-5 1/2, do. New 1/2, to 1 1/2-1 1/2, Castner-Kellner both Shs. 1/2, to 2 1/2-1 1/2, Chesham Supply Pf. 1-32, to 1 1/2-1 1/2, City of Santos Imp. Ord. 1/2, to 10-1/2, Crosfield Pf. 1-32, to 1 5-32-9-32, E.C. Powder 1/2, to 1 1/2-1 1/2, Forest Mills of Brit. Columbia 2, to 8-18, Gold. and Silversmiths Ord. 1/2, to 19-32-11-32, Hancock 1-32, to 19-32-23-32, Hotel Cecil Pf. 1/2, to 2 1/2-3 1/2, Jay's Ord. 1-32, to 1 1/2-1 1/2, Liebig's Pf. 1/2, to 5 1/2, Linen Thread Deb. 1, to 89-93x, Natal Ammon. 1/2, to 1 1/2-1 1/2, Pear's Pf. 1/2, to 12 1/2-8 1/2, Roberts (T. R.) Pf. 1/2, to 1 1/2-1 1/2, Rolls-Royce 1/2, to 2 1/2-1 1/2, Salt Union Ord. 1/2, to 1 1/2-1 1/2, Undergd. Rly. Shrs. 1/2, to 3 1/2-8 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Melbourne Consol. Deb. 1, to 103-6, Mex. L. and P. 1st Mt. 1, to 75-80, Nth. Metrop. Mt. 1, to 99-102, Toronto Deb. 1, to 97-9, Urban Elec. 1st Mt. 1, to 84-7, Uxbridge and District 1, to 100-4. **Fall:** Can. Gen. Pf. 2, to 116-21, Shawinigan Cap. 1, to 133-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Amer. Mt. Ord. 1/2, to 4 1/2-5 1/2, Brit. Nth. Borneo Shs. 1-32, to 25-32-27-32, Forestal Land Ord. 1/2, to 1 1/2-2 1/2, Inv. Corp. of Can. Ord. 3, to 102-7, Mashonaland 1-32, to 1 1/2-1 1/2, Oilfields Finance 1/2, to 1 1/2-1 1/2, San Antonio Land 3, to 25-30, Scott. Austr. Ord. 1/2, to 107-9, Sth. Ausn. 2, to 67-72, Westn. Can. 1-32, to 8 1/2-8 1/2. **Fall:** Alto Paraná 1/2, to 1 1/2-1 1/2, Argent. Land Pf. 1/2, to 5 1/2-6, Mex. Irrig. 1, to 64-6, Car. Trust Realis. 2, to 10-5, San Paulo Imp. 3, to 56-8, Exploration 1-32, to 13-32-15-32, Hudson's Bay Ord. 1/2, to 8 1/2-9, Lond. and Col. Inv. 1-32, to 1 1/2-1 1/2, New Egypt. 1-32, to 15-32-17-32, Nth. Brit. Australasian Ord. 7 1/2, to 15-20, Peruvian Ord. 1/2, to 6 1/2-8 1/2, do. Pf. 1/2, to 37 1/2, do. Debs. 1/2, to 97 1/2-8 1/2, Sthn. Alberta Deb. 3, to 34-9, do. "A" 5, to 15-25, Westn. Can. Mt. 6 1/2, to 65-72.

FINANCIAL TRUSTS.—Rise: Anglo-Russian Db. 1/2, to 91 1/2-3 1/2, Bankers' Pfd. 1/2, to 97-9, Brit. Pfd. 1, to 109-11, Ind. and Gen. Pf. 1/2, to 99 1/2-10 1/2, do. Db. 1/2, to 81-3, Mercantile Ord. 1, to 128-30, do. Pf. 1, to 110-12, Merchants' Ord. 1, to 129-31, Rly. Deb. 5 p.c. Dbs. 1/2, to 110-12, do. 4 p.c. Db. 1, to 93-5, U.S. and S. Amer. Pf. 1, to 102-4. **Fall:** E. Int. Rubber 1-32, to 13-32-17-32, Gvmt. Stk. &c. Dfd. 1/2, to 116-8, Int. Dfd. 1, to 72 1/2-4 1/2, Rly. Deb. Ord. 1/2, to 107 1/2-9 1/2, Rio Claro Stk. 1, to 85-7.

GAS.—Rise: Gas Light Ord. 1/2, to 101 1/2-3 1/2.

INSURANCE.—Rise: Provident Clerks 1/2, to 15 1/2-6 1/2. **Fall:** Law Union 1/2, to 6 1/2-7, Northern 1/2, to 8 1/2-8 1/2.

IRON, COAL AND STEEL.—Rise: Cammell, Laird Pf. 1/2, to 4 1/2-5 1/2, Davis (D.) 1/2, to 1 1/2-1 1/2, Dundee 1/2, to 1-1/2, New Russia 1/2, to 100-2, U. States Com. 2, to 62 1/2-3, do. Pfd. 1/2, to 11 1/2-2 1/2. **Fall:** Howard and Bullough Ord. 1/2, to 2 1/2-3, Rhymney Ord. 1-32, to 15-32-17-32, Richardsons, Westgarth Pf. 11-32, to 1 1/2-1 1/2, Rickett,

Cockerell $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{3}{4}$, Vickers Pf. 1-32, to 1-32-3-32, Weardale Pf. 1-32, to $1\frac{1}{2}$ -1.

NITRATE.—Rise: Lagunas Synd. Debs. (Bearer) $\frac{1}{2}$, to $91\frac{1}{2}$ - $2\frac{1}{2}$, do. (Reg.) $\frac{1}{2}$, to 91 -2. Fall: Alcanza $\frac{1}{2}$, to $14\frac{1}{2}$, Ang.-Chil. Ord. and Pf. $\frac{1}{2}$, to $16\frac{1}{2}$ -7, New Paccha $\frac{1}{2}$, to $3\frac{1}{2}$ -4, New Tamarugal Shrs. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Tarapacá Shrs. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Assam Pf. $\frac{1}{2}$, to $1\frac{1}{2}$, European 1st Db. 1, to 69-74, Roumanian 1-32, to 1 11-32-13-32, Royal Dutch $\frac{1}{2}$, to $51\frac{1}{2}$, "Shell" Pf. $\frac{1}{2}$, to $10\frac{1}{2}$ - $1\frac{1}{2}$. Fall: Baku-Russian 1-32, to 5-32-7-32, Burmah Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Premier Pf. $\frac{1}{2}$, to 17-32-21-32, Russian Shrs. 1-32, to 5-32-7-32, do. Dbs. 2, to 65-70, Spies 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Trinidad $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Orient Dbs. 1, to 97-9.

TEA, COFFEE AND RUBBER.—Rise: Ang.-Ceylon $\frac{1}{2}$, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Asscd. Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, Bengal Ord. $\frac{1}{2}$, to $10\frac{1}{2}$ - $20\frac{1}{2}$, Brit. Ind. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Cachar Pf. $\frac{1}{2}$, to $10\frac{1}{2}$ -1, Cons. Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, Darjeeling Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Rajawella Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Sialang $\frac{1}{2}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$. Fall: Asscd. Pf. $\frac{1}{2}$, to 10-11, Malacca Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Neboda 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Ouhah $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Rajawella Ord. 1-32, to 7-32-9-32, Sapong $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Unt. Serdang 1-32, to 11-32-13-32.

TELEGRAPHS AND TELEPHONES.—Rise: Com. Cable $2\frac{1}{2}$, to 80-2xd, N. York $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$, W. Ind. and Pan. Dbs. 1, to 98-10xd. Fall: Eastern Pf. 1, to 76-8, Marconi's Pf. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Unt. Riv. Plte. Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, W. Ind. and Pan. Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brit.-Col. Pf. 1, to 105-8, do. Perp. Db. $\frac{1}{2}$, to $95\frac{1}{2}$ - $7\frac{1}{2}$, City B.A. Shrs. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Para Db. $\frac{1}{2}$, to $87\frac{1}{2}$ - $90\frac{1}{2}$, Sao Paulo 1st Mt. 1, to 97-101, Unt. of Montevideo Db. $\frac{1}{2}$, to $93\frac{1}{2}$ - $6\frac{1}{2}$. Fall: Alabama $\frac{1}{2}$, to 66-9, Brazilian Ord. 1, to 78-80, Brit. Col. Ord. 2, to 107-11, B.E.T. Perp. Db. $\frac{1}{2}$, to 92-4, do. 2nd Db. 1, to 76-9, Mexico Com. 2, to 72-5, Nat. Steam $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Shanghai $\frac{1}{2}$, to $1\frac{1}{2}$ - $3\frac{1}{2}$.

WATERWORKS.—Rise: Alexandria $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$. Fall: Kimberley $\frac{1}{2}$, to 6- $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—There was decidedly more steadiness in this market during the week, an improved demand from consumers leading to a fair general trade in refined goods at full to dearer prices. The chief factor for the upward move was to be found in reports from Eastern Germany as to rain being wanted, and at the reasonable level of prices current the market is naturally very sensitive respecting the progress of the crops in Europe. Otherwise there was no new feature in the general situation. Tate's No. 1 cubes, sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d.; Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 13s. 10½d. Cane sorts rather quiet. Crystallised Demerara, fine colour, sold, 14s. 9d. St. Lucia and Trinidad, middling yellow, 13s. Ready parcels of German granulated, done 11s. 5½d. to 11s. 6d.; June, 11s. 6d.; July-August, 11s. 6½d.; October-December, 11s. 6½d., f.o.b. Hamburg. Beet: August, sold, 9s. 4½d. to 9s. 5½d.; October-December, 9s. 6d. to 9s. 6½d.; May, 9s. 10d. to 9s. 10½d., f.o.b., Hamburg.

COFFEE.—At public sale fair supplies were catalogued, and met a fair demand at steady prices. East India, Mysore, bold, 72s. 6d. to 77s.; peas, 70s. to 76s. Coorg, bold, 68s. 6d. to 75s. 6d.; peas, 66s. 6d. to 74s. 6d. Costa Rica, good to fine bold, 81s. to 88s.; peas, 80s. to 94s. 6d. Guatemala, fair to good bold, 74s. to 77s. 6d. Uganda, fair to good bold, 67s. 6d. to 71s. 6d. Colombian, common to fine bold, 68s. 6d. to 83s. Vera Paz, common to good bold, 72s. 6d. to 90s. 6d. Nicaraguan, fair to fine bold, 77s. to 92s. Rahusta Sumatra, bold dull, 44s. Liberian Sumatra, fine bold yellow, 81s. 6d. Futures somewhat irregular. July, sold, 41s. 9d., 41s. 6d., 41s. 9d.; September, 42s. 6d., 43s. 3d., 42s. 6d., 42s. 10½d., and 42s. 6d.; December, 43s. 6d., 44s., 43s. 10½d., 43s. 6d.; March, 44s. 3d., 44s. 10½d., 44s. 7½d., 44s. 9d., and 44s. 1½d.; May, 45s., 44s. 7½d., 44s. 6d., and 44s. 7½d. per cwt.

COCOA.—In auction, moderate supplies passed off slowly. Grenada 1s. to 2s. per cwt. lower. Ceylon and Trinidad neglected. Jamaica, however, ruled firm to occasionally dearer. Grenada, good to fine, sold, 55s. to 56s.; common to ordinary, 48s. 6d. to 50s. St. Vincent, fiery red, 66s. Dominica, good to fine, 53s. to 54s. Jamaica, ditto, 57s. to 58s. 6d. Puerto Cabello, 75s. to 85s.

TEA.—Indian sales were of moderate extent, and mostly comprised new season's. A slow demand prevailed, and prices again ruled in favour of buyers, noticeably for common and lower medium descriptions. Ceylon offerings, of poor quality, passed off quietly, and prices displayed weakness, common kinds being 4d. per lb. easier. Java sales met a moderate demand at easier rates.

SPICE.—Pepper quiet, but values steady. Black Singapore, August-September shipment, quoted 4 21-32d.; white ditto, August-October, sold, 8½d to 8½d.; Muntok, August-October, done and sellers, 8½d.; Penang, July-August, sellers, 6½d.; Lampong, August-October, sold, 4½d., c.f. and i. Cloves tended firmer. Zanzibar, June-August delivery, sold, 5 21-32d to 5½d.; July-September, 5½d.; August-October shipment, at 5½d., c.f. and i. At public sale, a good supply of West India nutmegs was offered, and met with sustained competition at fully steady prices. Mace easier. Ginger quiet. Cochin A, cut, sold, 60s.

RICE quiet, but steady. Rangoon bran, afloat, sold, 80s. ex ship terms.

WHEAT opened firmer, but eased. Native first marks, old crop, afloat, sold, £31, £31 5s., and £31; bottoms of ditto, spot, £30 5s.; native Daccas, 2/3, August 15, £27 5s.; substitute M D/E, spot, £31 5s. to £31 7s. 6d.; native first marks, first half August (new crop), £29 to £27 10s.; all August, £27 10s., £27 15s., £26 15s., £27, and £26 12s. 6d.; September, £26, £26 2s. 6d., £24 17s. 6d., and £24 10s., £25, £24 12s. 6d., c.f. and i.

HEMP.—Manila parcels generally quiet, but prices steady. F.C., June-August, quoted, £24 5s.; G.S., April-June, sold, £19 15s.; June-August, £20 10s. to £20 5s.; August-October, £21; October-December, £21 15s. to £21 12s. 6d., c.f. and i. New Zealand inactive. H.P.F., June-August, sellers, £23 15s.; and fair, £23, c.f. and i.

SHELLAC.—Spot parcels steady, but business generally quiet. Fair T.N. orange, sold, 63s. to 64s. Fair free A.C. garnet, sellers, 65s.; T.N., orange, June-July shipment, 62s. 6d.; A.C. garnet, October-December, 63s., c.f. and i. Futures moved off steadily. August, sold, 62s. 6d. to 62s.; October, 63s. 6d.; and December, 65s., 64s. 6d., and 65s.

GAMBIER steady but slow. Good marks, June-July shipment, sellers, 16s. 10½d., c.f. and i.

COPRA in quiet request. Fair merchantable sundried Malabar, August-October, £26, buyers. Ceylon, June-July, £25 2s. 6d., Hamburg. Java, nett terms, August-October, £24 5s., Holland, Hamburg, and Bremen. Macassar, ditto, July-September, sellers, £24 2s. 6d. Singapore, July-August, Hamburg, £24 7s. 6d. Cebu, June-July, Hamburg, £24. South Sea Islands, June-July, £23 17s. 6d., London. Fair merchantable qualities, Straits, June-July, Marseilles, buyers, £23 17s. 6d. Manila, June-August, Marseilles, £23 3s. 9d. Mixed, excluding Padang, Northern ports, June-July, Marseilles, £23 6s. 3d., c.f. and i.

INDIA-RUBBER.—Market exhibited a generally quiet tone, and prices moved against sellers. Plantation standard crepe, spot, quoted 2s. 2½d. July sold, 2s. 2½d. to 2s. 2d.; August, 2s. 2d. to 2s. 1½d.; July-September, 2s. 2d. to 2s. 1½d.; July-December, 2s. 1½d. to 2s. 1½d.; October-December, 2s. 1½d. to 2s. 1d. Smoked ribbed sheet, spot, sold, 2s. 3d. Fine hard Para, spot, quoted 2s. 9½d. July-August sold, 2s. 9½d.; August-September, 2s. 9½d. to 2s. 9½. Soft fine, July-August, 2s. 3½d.; ball, ditto, 1s. 7d.; and scrappy, 1s. 7½d. per lb.

GUMS.—Animi, in auction, ruled firm. Zanzibar, strong sorts, ambery, £16 15s. Bean and pea strong, £10 7s. 6d. to £11. Copal steadily held. Pontianac, small to bold clean, pale amber, scraped, 80s. Sambas cuttings, little blocky, 37s. Damar dearer. Singapore dust, palish, 30s.

TALLOW.—Market generally quiet, although a fair quantity of fine beef tallow has been sold at steady rates. In auction 1,543 casks were brought forward and 726 sold at 3d. to 6d. decline. Australian mutton: Fine, 35s. 6d.; fair to good, 33s. 6d. to 35s.; dark to dull, 28s. to 33s.; hard, 35s. Beef: Fine, 34s.; fair to good, 32s. 6d. to 32s. 9d.; dark to dull, 27s. 6d. to 31s. 6d.; sweet, 34s. Market letter unchanged for tallow, but stuff 6d. lower. Town tallow, 32s.; melted stuff, 22s. per cwt. Rough fat, 6½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25; barrels, land delivery, £25 7s. 6d.; Hull, naked, spot, £24 2s. 6d. Rape, ordinary brown rape, naked, spot, £30 5s. English refined, casks, £32. Crude cotton, spot, £28 12s. 6d.; refined sweet, £32 to £33, as to make; ordinary pale, £28 10s. Coconut: Ceylon, spot, £39; Cochin, spot, £50. Palm: Lagos, spot, £31 10s. Petroleum: American, 7½d.; water white, 8½d.; Russian, 7d. American spirits of turpentine, on spot, 33s. 7½d. Rosin: common, on spot, 9s. 6d.

LINSEED.—Market quiet, and values easier at first but improved later. London: Calcutta, spot (pure basis), 50s. 9d.; afloat, 50s. 9d.; June-July, 50s. 9d.; July-August, 51s.; August-September, 51s. 6d.; September-October, 52s. La Plata nominal.

RAPESEED dull. Ferozepore, July-August (old terms), 48s. 9d.; brown Cawnpore, June-July (new terms), 50s. 9d. Toria, June-July (old terms), 50s. 6d.; yellow Guzerat, June-July (new terms), 56s.; yellow Cawnpore nominal.

COTTONSEED quiet. London: Egyptian, July, £8 5s.; November-January, £8 8s. 9d. per ton.

CORN (Mark Lane).—A subdued tone has prevailed this week, and prices are in some cases rather easier. After the recent high temperature, rain is much needed in all parts of the country to assist present growing crops. Wheat: English whites, delivered up, range to 37s. 6d., and reds to 37s. per qr. 504 lbs. Of imported grades No. 1 Northern Manitoba 36s. 3d., sellers; No. 2 ditto, 35s. 9d., ex ship, sellers. Australian, on spot, 38s. With regard to Indian, recent advices state that late heavy rains may retard movements temporarily. South Russian, on sample, ex granary, 33s. to 35s. 6d. Flour: Minneapolis, first spring patents, 26s. 6d., upwards. Canadian export patents, 25s. 6d. to 26s. 6d.; and Australian nominal at 26s. 6d., landed terms. Grinding barley: Canadian, 23s. 3d., ex quay. Best Plate Maize, 26s., quay terms. Plate oats, 16s. 9d. to 17s., landed according to quality.

METALS.—Copper: Statistics for last month show an increase of 1,846 tons, and 900 tons in stocks and total visible supplies respectively. Chili charters 2,500 tons. After development of firmness until last Tuesday the warrant market broadened since the middle of the week, while influenced by more cheerful cable news from New York, and a good Continental demand for electrolytic at a higher range, with sellers holding off from time to time. Cash delivery settled down last Monday at £60 3s. 9d., and three months £60 16s. 3d., while by Thursday values of these dates reached £61 12s. 6d. and £62 respectively. Tin irregular, and firmer on balance. The tendency was influenced since the middle of the week by the publication of monthly figures and good buying on American account. Cash delivery closed last Monday at £137 15s., and three months £139 10s., while values of these dates by the middle of the week reached £140 15s. and £142 5s. respectively, closing on Thursday with sellers at £140 5s. and £142. During the past month there has been an increase in stocks of 624 tons, and a decrease in the total visible supplies of 1,465 tons. Deliveries to American consumers amounted to 3,763 tons. Straits shipments 5,870 tons. Lead rather easier. Foreign, June to October, £19 to £18. Spelter slow, while firm. Ordinary brands, £21 10s. to £21 15s. Iron dull, but maintained.

COTTON (from our Manchester correspondent).—The market during the past week has presented a distinctly quiet appearance. All along the line a dragging demand has been reported. Varied fluctuations have occurred in raw cotton rates, but on balance no distinct movement either up or down has shown itself. The position of our staple industry tends to get worse, and no relief in the way of a larger turnover seems to be in sight. The raw cotton situation is uncertain, but the official statistics published on Wednesday were quite equal to expectations. The general inquiry in cloth for export shows no improvement whatever. It is quite evident stocks in most of our outlets abroad are heavy, and buyers do not consider the moment an opportune one for replenishing supplies. In all kinds of fabrics a slow demand has been experienced for India. Very few practicable bids have come through

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 3, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	1 2½-2 3	1 2½-2 3
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	1 2½-1 8	1 2½-1 8
Fine granulated	0 16 3	0 16 4½	Greasy Merino	0 6½-1 5½	0 6½-1 5½
Lyle's granulated	15 3-15 9	15 4½-15 10½	Greasy Crossbred	0 10-1 3	0 10-1 3
German granulated		15 10½	New Zealand		
landed, first marks			(scoured) Merino	1 1½-2 3½	1 1½-2 3½
f.o.b., ready	0 11 3½	11 6	Greasy Crossbred	0 8½-1 2	0 8½-1 2
German Cubes f.o.b.	0 13 3½	0 13 6½	Capa snow white	1 8-2 1	1 8-2 1
French Cube			Indiarubber —lb.		
prompt	0 14 10½	0 14 10½	Para, fine hard		
Crystallised, West			Spot	0 2 9½	0 2 9½
India	12 6-15 9	12 6-15 9	Coal —per ton.		
Beet, 88% f.o.b.			Durham, best	nom.	nom.
July	0 9 2½	0 9 4½	Seconds	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
5d. lb.			Seconds	nom.	nom.
Indian Pekoe	0 9-1 2½	0 8-0 9½	Steamers, best	0 14 3	0 14 3
Broken	0 8½-0 10½	0 7½-0 9½	Seconds	0 12 0	0 12 0
Orange	0 8½-1 3½	0 8-0 10½		s. d. s. d.	s. d. s. d.
Broken	0 10½-1 1½	0 8½-0 10½	Lead —per ton.		
Pekoe Souchong	0 8½-0 10½	0 8-0 9½	English Pig	£ 19 15 0	£ 19 10 0
Ceylon Pekoe	0 8-0 9½	0 7½-0 9½	Foreign soft	£ 19½-18½	£ 19-18½
Broken	0 8½-0 10½	0 8-0 9½	Quicksilver —per		
Orange	0 8½-0 10½	0 7½-0 9½	bottle first hands	7 0 0	nom.
Broken	0 8½-0 10½	0 8½-0 11½	Spelter —per ton.		
Pekoe Souchong	0 8-0 9½	0 7½-0 8½	O.B.	£ 21½-£ 21½	£ 21½-£ 21½
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Tin —per ton.		
Trinidad	56 0-64 0	56 0 64 0	English Ingots	£ 138½-139½	£ 144½-145½
Grenada	50 0-56 0	48 0-56 0	Do. bars	£ 139½-140½	£ 145½-146½
West Africa	nom.	nom.	Standard cash	£ 137 0 0	£ 143 5 0
Ceylon Plantation	68 0-88 6	68 0-88 6	Tin Plates, per box	11/10½ up	11/10½ up
Guayaquil Arriba	62 0-66 0	62 0 66 0	Copper —per ton.		
Coffee —per cwt., duty 1d. per lb.			English, Tough,		
East India	61 0-99 0	61 0-99 0	per ton	£ 54½-£ 65½	£ 65½-£ 66½
Jamaica	54 0-118 0	54 0-118 0	Best Selected	£ 64½-£ 65½	£ 65½-£ 66½
Costa Rica	58 0-93 0	58 0-93 0	Sheets	£ 76 0 0	£ 78 0 0
Provisions —			Standard	£ 60 2 6	£ 61 15 0
Butter , per cwt.			Jute —per ton.		
Australian finest	100/-110/-	100/-110/-	Native firsts for		
Irish Creameries	108/-112/-	108/-114/-	sl'pmt., August	26 15 0	26 15 0
Dutch ditto	108/-	108/-	Oils —		
Russian finest	98/-102/-	100/-104/-	Linseed, per ton.	£ 25½-£ 25½	£ 25-£ 25½
Normandy baskets	98/-114/-	98/-114/-	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	116/-118/-	120/-122/-	casks	31 15 0	32 0 0
Brittany rolls			Brown English,		
doz. lb.	10 6-13 0	10 6-13 0	naked	30 0 0	30 5 0
Bacon —per cwt.			Cott'n Seed, crude	28 15 0	28 15 0
Irish	60 0-77 0	60 0-74 0	Ditto, refined	£ 29-£ 34	£ 29½-£ 33
Continental	48 0-70 0	48 0-68 0	Petroleum Oil, per		
Canadian	58 0-65 0	56 0-64 0	8 lbs.	7-7½	7-7½
American	66 0-70 0	65 0-70 0	Water White	0 8½	0 8½
Hams —per cwt.			Oil Seeds, Linseed		
Irish	98 0-116	98 0-116 0	Calcutta—per 410		
Canadian	75 0-80 0	72 0-81 0	lbs., June-July	2 11 0	2 11 0
American	50 0-84 0	56 0-83 0	Rape, Cawnpore,	2 11 0	2 10 9
Cheese —per cwt.			July-Aug.		
Edam	36 0-64 0	36 0-64 0	Iron —per ton.		
Canadian, new	61 0-63 6	62 0-63 6	Cleveland Cash	2 11 1½	2 11 2
Gouda	36 0-64 0	36 0-64 0	Tobacco —duty,		
English Chedsnew	64 0-72 0	64 0-74 0	unmanufactured		
Wilts loaf	nom.	nom.	3/8, 4/1½ per lb.		
New Zealand	62 6-65 0	63 0-64 6	Maryland & Ohio,		
Rice —Rangoon—			per lb. bond	0 6-0 10	0 6-0 10
open charter,			Virginaleat.	0 5½-1 6	0 5½-1 6
new crop, per	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-0 10	0 5-0 10
cwt.	7 0-7 3	6 10½-7 1½	Latakia	0 5-1 0	0 5-1 0
Moulmein	nom.	nom.	Havana	1 0-6 0	1 0-6 0
Bassein	7 0-7 3	6 10½-7 1½	Manila	0 6-2 0	0 6-2 0
Saigon c. f. and i.	6 0-6 9	6 0-7 1½	Cigars, duty 7½ lb.	2 0 up	2 0 up
Eggs —per doz.			Timber —Wood.		
French	9 3-11 0	9 0-11 0	Dantsig and		
Italian	9 0-9 9	8 6-9 6	Memel Fir, per		
Danish	9 8-10 9	8 6-10 3	load	80/-100,	80/-100/
			Indian Teak	80/-600/-	80/-600/-

Magdeburg districts (without leaves) 79 grammes and saccharine 8.32, against 72 and 9.87 respectively.

COFFEE.—Auctions were small, and call for no comment. Future delivery market ruled generally steadier. September, sold, 42s. 10½d. to 43s.; December, 43s. 10½d. to 44s.

JUTE.—In fair demand and very steady. Native first marks, August 15, sold, £27 10s.; all August, £26 15s.; September, £24 15s. to £24 17s. 6d.

HEMP steady. G.S., October-December, sold, £21 15s.

SHELLAC steady. T.N., August, value 63s.

RUBBER steady, quiet. Plantation crêpe spot, 2s. 2d., and fine hard Para ditto, sellers at 2s. 9½d.

COPRA.—Market steadier in all directions. Java, net terms, July-September value, £24 7s. 6d.; October-December, £24 10s. Manila, June-August, £23 7s. 6d. paid and buyers.

CORN (MARK LANE).—The tendency was a little firmer in some few respects at market this week-end, but little occurred respecting fresh engagements. English wheat now moves up to 38s. and reds to 37s. 6d. delivered, while offered very sparingly. Of foreign grain, No. 1 Northern Manitoba, 36s. 9d. No. 2 ditto, 36s. 3d., ex ship. Australian, 38s. landed. Flour unaltered. Grinding barley. Canadian, 23s., ex ship, 23s. 6d. ex quay. Best Plate maize, 24s. 6d. ex ship and 26s. ex quay. Plate oats. Bahia Blanca, 17s. 1½d. landed terms.

METALS.—Tin dearer. Cash closed £143 5s. and three months at £144 12s. 6d. English ingots, £144 10s. to £145 10s. Copper slightly firmer. Cash closed £61 15s. and three months at £62 2s. 6d. Electrodes, £63 to £63 10s. Sheets, £78. Lead firm. English, £19 10s.; foreign, June, sold, £19; July, £18 13s. 9d.; August, £18 10s.; and October, £18 to £18 2s. 6d. Spelter quiet. Ordinary brands, £21 10s. to £21 15s., according to position. Iron firmer. Cleveland, cash, 51s. 2d.

Critical Index to New Investments.

PROVINCE OF QUEBEC.

An issue of £1,000,000 4½ per cent. registered stock was offered for subscription at par, payable 5 per cent. on application, 25 per cent. on July 9, and two instalments of 35 per cent. each on August 3 and September 3. The money is required to provide for funds advanced to municipalities out of the consolidated fund of the Province for cost of work done on Government roads. On April 16 the total funded debt amounted to £5,074,810, against which there were sinking funds aggregating £255,624. The present issue is redeemable at par on January 1, 1954, by means of a sinking fund sufficient to provide for its repayment on maturity, and is a good enough security no doubt, but it is not particularly cheap, even allowing for the small bonus in the shape of a full six months' interest on January 1.

BARCELONA TRACTION, LIGHT AND POWER CO., LTD.

An offer is made by the present holders of £3,118,060 nominal of 5 per cent. first mortgage 50-year bonds of this company at 82½, but as they have themselves taken £1,532,000, the actual amount for which subscriptions are invited is £1,586,060. The undertaking is one of a Canadian group of similar enterprises which owe their existence to the energy of Dr. F. S. Pearson, and is engaged in carrying out a most ambitious programme. It owns the ordinary share capital of the Compañia Barcelonesa de Electricidad, the Sarrià Railway and Tramway, and several other companies supplying light and power in the cities of Tarrasa, Tarragona, Reus and Tortosa, and has also a lease of the tramways of Barcelona. Even more important than these, however, is its ownership of the ordinary capital of the Ebro Irrigation and Power Co., which is now developing 152,000 h.p. on the Pallaresa and Segre Rivers, and expects to have plant with an aggregate capacity of 96,000 h.p. in operation by the end of this year. Contracts have already been made for the supply of 118,820 h.p., and it is estimated that the nett revenue for 1914 should amount to £548,000, while in 1917, by which time the company should be deriving the full benefit of its present construction, a nett revenue of £815,000 is expected. The bonds now issued form part of an authorised total of £8,000,000, and are secured by a specific charge on all immovable property and investments held, and a general floating charge on all other assets. They are redeemable on December 1, 1961, by means of a sinking fund commencing in 1922 to be applied by drawings at par or by purchase, and appear to be a fair speculative investment.

for China. The smaller markets both East and West may be lumped together and described as dull. Advices from the Near East as to financial matters are not at all encouraging. The prospects for manufacturers remain poor. There is a tendency for more looms to be allowed to stand idle. As is usual at this time of the year, the home trade is not giving much support. American yarns for home use have been irregular in price when tested, and a slack demand has been experienced from day to day. The depression is becoming more acute in the coarser numbers. Export bundles have not attracted much attention. Bolton spinings have been fairly steady, but comparatively quiet.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined market steady, unaltered. Continental granulated steady, but rather quiet. Ready first marks sold, 11s. 6d., f.o.b. Hamburg. Cane sales dull. Some crystallised Dematara sold, 15s. 6d. Beet market weaker. August sold, 9s. 6d. to 9s. 5d.; October-December, 9s. 6½d. to 9s. 6d.; May, 9s. 10½d. to 9s. 9¾d., f.o.b. terms. Weight of roots in the

MANILA RAILWAY CO. (1906), LTD.

In January, 1913, subscriptions were invited for £750,000 5 per cent. debenture stock, part of an authorised total of £1,000,000, of which £600,000 was taken up, and the company this week offered the remaining £400,000 at 90. The company is a constructing and holding one, and owns the whole of the first and second mortgage bonds and share capital of the Manila Railroad Co., an American undertaking which owns and operates the entire railroad system of the Island of Luzon. The stock is secured by a specific charge on Manila Railroad Co.'s (Southern Lines) first mortgage 4 per cent. gold bonds to an amount equal to 125 per cent. of the stock outstanding, and is redeemable at par on June 1, 1939, but the company has power to repay it at any time by drawings or purchase. During the three years 1910-12 the gross earnings have risen from £266,945 to £436,821, and the nett earnings from £166,816 to £199,861, while the surplus after providing for interest on the "A" and "B" debenture bonds increased from £44,928 to £105,038. Nett figures for 1913 are not yet available, but the published returns showed an increase of £77,000 in gross traffics. In addition to the substantial margin on these figures the interest on the bonds is secured by a guarantee from the Philippine Government, so that the stock should be a good investment.

CITY OF ANTOFAGASTA.

Although Antofagasta is one of the principal ports of Chile, and the chief channel through which Bolivian trade passes, it is at present in the almost unique position of having no funded debt. Its population and trade, however, have greatly increased in recent years, and as money is now wanted for paving and extending streets, building a refuse destructor and other purposes, subscriptions are invited for £200,000 5 per cent. bonds at 97. The bonds will be redeemed on or before 1939 by half-yearly drawings at par or by purchase, and redemption may be accelerated after 1924 on six months' notice being given. They are secured on the taxes on alcohol and vehicles and on the property tax, and while on this alone they would probably be a safe enough purchase, their value as an investment is enhanced by the fact that they are unconditionally guaranteed as to principal and interest by the Chilean Government.

LAMPOR AND HOLT, LTD.

Incorporated in 1911 to take over the well-known shipping business of the same name, this company doubled its capital in February last by the creation of 500,000 6 per cent. cumulative preference shares and a like number of ordinary shares of £1 each. The whole of the ordinary shares are held by the Royal Mail Steam Packet, the Pacific Steam Navigation, and Elder, Dempster and Co., and subscriptions are now invited for 300,000 of the preference shares at par. Profits for the three years prior to the incorporation of the company showed progressive increases, and this upward tendency has been well maintained, the profits for 1913, after providing for debenture interest and depreciation, having amounted to £200,691. This is sufficient to cover the preference dividend more than four times over, without taking into account the additional revenue to be derived from the employment of the additional capital now being provided. Goodwill has already been written off out of profits, and the nett assets at December 31, after allowing for all liabilities, including the debenture stock, amounted to £1,165,342. The shares therefore are an excellent investment of their kind, but the outsider is not likely to have much chance of getting any, seeing that preferential consideration is to be given to existing holders of shares or debenture stock.

WOLSELEY TOOL AND MOTOR CAR CO., LTD.

An issue of £500,000 5 per cent. first mortgage debenture stock of this company was offered by the International Financial Society for subscription at 96 per cent. The company was formed in 1901 by Vickers, Ltd., which holds all the share capital of £600,000, and owns property and plant in Birmingham, London, and Toronto valued at £389,348, to which are added

£113,000 for cost of new freeholds and additions, and £494,000 for stock, debtors, &c. With £200,000 from the present issue, after paying for the new freeholds and certain existing liabilities, the total assets come to £1,196,348, exclusive of goodwill, while in the three years ended September 30, 1913, the nett profits, after providing for depreciation, but before deducting interest on loans or amounts written off goodwill, rose from £90,941 to £162,968, so that there is a very ample margin for both principal and interest. The stock is secured by specific mortgages on the English freehold and leasehold properties, and by a floating charge on the other property and assets, and is redeemable by means of a cumulative sinking fund of 1½ per cent. per annum commencing in 1915. It was bought by the International Financial Society at 91, and as that undertaking is paying all expenses of the issue, including underwriting and brokerage, its profit on the transaction is a modest one.

ARIZU ESTATES.

Formed in December, 1907, to take over a business of wine distillers and vineyard proprietors, this Argentine company has an authorised capital of \$10,000,000 paper, of which \$6,000,000 has been issued, and \$5,188,000 paid up. It owns freehold lands in the Province of Mendoza, together with a bodega having a capacity of 154,852 hectolitres per annum, which were valued in December last at £763,508. Profits for the five years and nine months to December 31, 1913, show wide fluctuations, but, on the whole, moved upwards with the gradual increase in the capital employed. The highest figure was in 1912, when the total rose from £20,161 to £56,925, and last year there was a set-back to £38,475, which the directors ascribe to the financial stringency in Argentina during the latter half of the year. Funds are now wanted to provide for the reduction of the floating indebtedness and the further development of the properties, including the construction of a new bodega with a minimum capacity of 30,000 hectolitres per annum. The directors have therefore sold £150,000 6 per cent. first mortgage debentures to the London and South American Investment Trust, which offered them for subscription at 94. The bonds are part of an authorised issue of £200,000, secured by a first mortgage of the real estate owned, and are redeemable at 102 by annual drawings commencing in 1915, or by purchase, by the operation of a sinking fund calculated to repay the whole issue by 1939. On the figures supplied, the service of the debentures would have been covered, even in the worst year, but the promise of a high return indicates that there is a decided element of speculation in them.

STUPOSIAN OILFIELDS, LTD.—This company acquires mining rights over three adjoining properties in mid-Galicia, having an area of not less than 24,000 acres, and has a capital of £140,000 divided into 33,340 6 per cent. preference and 100,000 6 per cent. cumulative participating preference shares of £1 each, and 26,640 5s. ordinary shares. The vendors take all the preference and ordinary shares, together with £10,000 in cash or shares, and sundry royalties in payment of the purchase price, and 50,000 of the participating preference shares were offered for subscription, half of which were underwritten for commissions of 9 per cent. Of the price paid the ordinary shares and cash, with a portion of the royalties, represent promotion profits, so that the venture would seem to be water-logged from the start. No mention is made of any real development work having been done, and in spite of the imposing display of the names of experts who think well of the properties, the venture is a pure gamble.

LUNEA (CEYLON) TEA AND RUBBER ESTATES, LTD.—An opportunity has arisen to purchase an adjoining estate having an acreage of 352 acres under tea, 27 acres under rubber, and 164 acres in reserve for £12,000 in cash. To provide funds for this and for other purposes the directors have decided to increase the paid-up capital to £175,000 by an issue of 25,000 £1 shares, which they offer to shareholders at par in the proportion of one for every six held. The new shares will rank as from July 1 for any dividends which may be declared in respect of the year ending December 31, calculated on the amount of capital paid up for the time being.

B. MORRIS AND SONS, LTD.—Owing to the continued development during the past few years, the directors of this business of tobacco manufacturers have decided to issue 50,000 6 per cent. cumulative preference shares of £1 each at par. The money will be used to provide working capital and to repay the existing bank loan. Profits in the three years ended Decem-

ber 31 increased from £8,721 to £11,381, giving an average of £10,360 per annum, or sufficient to meet the preference dividend nearly three and a-half times over, while it is expected that the saving effected in bank interest will go a long way towards providing the dividend on the new shares. At the date of the last balance-sheet the assets, after deducting creditors and bank loan, stood at £116,279, of which only £1,000 represented goodwill. The new issue, therefore, should be well covered, but the amount is so small that it is hardly likely to attract anyone not already interested in the company.

Tea, Oil, and Rubber.

The report of the Russian Petroleum Co. for 1913, just issued, covers the first complete year of the company's operations in Russia, and we are glad to see that the directors have entered into much greater detail in the balance-sheet. Unavoidable stoppage for repairs on five of the wells reduced their output by 883,801 poods, and as two of the shallow wells also yielded less, owing to the natural exhaustion of the upper oil sources, the total production was 1,025,405 poods smaller at 5,351,679 poods. Prices, however, improved considerably, and although a contract which was running during the first five months prevented the company from reaping the full benefit, its average was 9,334 kopecks better at 40,084 kopecks. The cost of production was 4,567 kopecks heavier at 16,867 kopecks, partly because of the higher scale of wages following upon the strike of August, but the profit per pood was still 4,767 kopecks up at 23,217 kopecks. Including miscellaneous receipts, the nett profits, after providing for administration charges and debenture interest, were £68,796, and out of this the directors write off £43,750 for underwriting commission, £6,905 for other preliminary expenses, and £1,456 for expenses of transferring properties, leaving £16,624, which is carried to depreciation reserve. During the year the paid-up capital was increased by £147,586 to £997,703, and convertible debentures for £295,920 were issued, while amongst other liabilities sundry creditors, including debenture interest, amount to £104,302, a loan from Government to £20,899, bills payable to £27,712, and "hand-money received" to £26,562. On the other hand, property and plant account now stands at £1,296,834, investments come to £56,659, debtors owe £20,948, and handmoney and other bills receivable amount to £22,780. The company has £37,577 in cash, apart from £42,819 under control of trustees for proceeds of the sale of some of the surplus properties in the interior of Russia no longer required for the business. Of the last-mentioned amount £28,000 has been placed temporarily at the company's disposal as working capital, and £15,000 is available for the purchase of debentures.

Since the date of the balance-sheet the directors have paid four years' accumulations of debenture interest to May 1, 1914, of which £18,000 was chargeable against the profit and loss account for 1913, £48,641 against purchase account, and £5,359 against the profit and loss account of the current year. The new year opened with good prospects, and the output for the first 22 weeks reached a total of 2,531,865 poods, compared with 2,108,684 poods for the corresponding period of 1913. Unfortunately, however, a general strike of the workmen of all grades on the Baku oilfields began on June 11, and since that date work has been at a standstill.

The report of the Baku Russian Petroleum Co. (1909) for the 12 months ended December 31 (January 13 n/s.) is also the first since the Russian properties came under the direct control of the company. As was the case with the Russian Petroleum Co., the gross output showed a decrease of 930,467 poods at 8,549,490 poods, but the cost of production was only 4.80 kopecks higher at 25.13 kopecks, and the smaller yield was more than offset by a rise of 14.80 kopecks to 42.74 kopecks in the average price realised. Sales of oil yielded a profit of £82,027, and in addition £26,316 was received from rents of plots leased off and £5,874 from interest, dividends, &c., making a gross income of £114,217, of which £106,810 was retained as nett revenue. After providing for debenture interest and taxes and writing off £40,000 for depreciation there was a surplus of £55,791, but in view of the labour situation in Baku and of the further

expenditure necessary to complete the capital work embarked upon in the last two years, the directors have decided not to pay a dividend. Instead they transfer £40,000 to a general reserve fund, and carry forward £10,527 to the credit of shareholders and £5,264 to the credit of the holders of profit-sharing certificates. Nett additions to the property cost £60,837, making a total of £754,734, and plant and machinery account was increased by £22,903 to £71,590, the outlay being met by the appropriations now made from revenue. A reduction of £10,046 to £10,525 in loans on securities has been replaced by shares in the Romany Zabrat Oilfields, valued at £14,999, while a decline of £15,560 to £60,051 in cash is accompanied by a decrease of £14,459 to £754 in bills payable. As the result of recent investigations the company is making preparations for a comprehensive trial of new drilling methods and other innovations, by which it is hoped to reduce materially both capital outlay and subsequent working costs.

KIVUVU (UGANDA) RUBBER.—Results for the year ended January 31 did not come up to anticipations, partly because weather conditions were bad, and partly because the manager was away on sick leave for the greater part of the time. The coffee crop was 253,331 lbs. larger at 337,412 lbs., but the low price of rubber prevented the tapping of the rubber trees, and the output amounted to a mere 1,788 lbs. Nett profits, including £19 brought forward, were only £192 up at £2,601, and the directors reduce the dividend from 10 per cent. to 7½, after which they write £362 off preliminary expenses and carry forward £121. During the year £5,194 was received from an issue of shares and £2,593 from premiums, but the company had in addition to borrow £1,177 from its bankers owing to the expenditure of £3,355 on development and £3,860 on plant.

MUNDAKAYAM VALLEY RUBBER.—While the crop from the Kukul estate was 63,099 lbs. larger at 127,106 lbs., the "all-in" cost was only 2.19d. less at 1s. 11.93d., against a drop of 1s. 5.09d. to 2s. 1.10d. in the nett price. Profits, including £532 brought in, were £2,178 down at £2,207, and in view of the fact that the expenditure on capital account has exceeded the subscribed capital, no dividend is paid, compared with 9 per cent. last time. A further £500, however, is provided for depreciation, and as only £240 is required to extinguish the item of discount on debentures, compared with £720 written off last time, a reserve is begun with £500, leaving £967 or £435 more to be carried forward. The crop for the current year is estimated at 178,000 lbs., and the directors hope to be in a position to declare a satisfactory dividend at the end of it.

JERAM RUBBER.—In the year ended March 31 the crop exceeded the estimate by 25,091 lbs., and the previous year's output by 54,910 lbs. at 157,091 lbs., but the price dropped by 10.92d. to 2s. 8.92d. The cost of production is stated to have shown a substantial decrease, but the directors are evidently afraid they may be disclosing an important secret if they give the figures, so "details are available at the office . . . for inspection by shareholders only." After charging 75 per cent. of management charges, against 50 per cent. last time, the nett profits were £2,537 up at £11,500, and the dividend is increased from 12½ per cent. to 15, reserve again gets £2,500, and £1,750 or £250 more is written off for depreciation, leaving the balance carried forward £682 larger at £1,796. During the year £5,481 was received on capital account, together with £1,504 on account of calls, making a total of £44,193. Cost of the property has risen by £2,830 to £42,833, but machinery, &c., is £2,593 down owing to the deduction of the depreciation reserve. Investments have been increased by £4,793 to £5,743, and cash is £3,378 up at £7,521.

KHOTA TAMPAN RUBBER.—All things considered this company did very well in its financial year ended January 31, although the directors felt themselves unable to declare a dividend. The output of 80,016 lbs. exceeded the estimate by 27,000 lbs., and was 49,267 lbs. larger than that of the previous 12 months, while the "all-in" cost, including interest on loans, and an allowance of .65d. for depreciation, was reduced by 1s. 1.75d. to 1s. 10.53d. The average gross price was 1s. 5.99d. smaller at 2s. 5.63d., and the nett profits, with £110 brought in, showed an increase of £1,020 at £2,474. This was equivalent to 7 per cent. on the issued capital, but in view of the financial position the directors prefer to write off the balance of formation expenses, which leaves £324 to be carried forward. The paid-up capital was raised by £2,235 to £33,230, and £7,417 more at £11,324 is due to creditors, against a reduction of £3,290 in the bank overdraft. On the other hand, the cost of the estates was increased by £2,250, while £5,288 was spent on development and £935 nett on buildings, making a total cost of £42,730, so that further capital is badly needed.

SEMPAH RUBBER.—A further increase of 48,191 lbs. to 121,456 lbs. in the crop for the year ended March 31 did something to compensate for the drop of 1s. 4.88d. to 2s. 3.34d. in the average gross price, and receipts from this source were £932 up at £13,830. The policy adopted in the case of the Jeram Co. has been followed in this instance also, and while the directors state that the all-in cost showed a substantial reduction as compared with the previous year, they will only allow shareholders to learn the actual figures by inspection at the office. Coconuts yielded 218,914 nuts, or 45,180 more, and the average price was 10s. 1d. better at £4 18s. 1d. per 1,000. After de-

ducting London administration charges and 50 per cent. of managerial, general estate, and upkeep charges, the nett profits were £6,582, or a decrease of £1,815, but nothing is written off compared with £2,000 for underwriting commission, while the allowance for depreciation is only £300 up at £1,000. Including £1,061 more at £1,552 brought in, the available surplus was £946 up at £7,135, and in addition to repeating the dividend of 6 per cent., £1,250 or £250 more is put to general reserve, and a slightly larger balance of £1,620 is carried forward. During the year further debentures were converted into shares, reducing the amount outstanding by £6,732 to £2,179, and increasing the paid-up capital by £6,745 to £71,095. Expenditure on development came to £3,586, making a total cost of £67,079, but building, &c., have been reduced by £1,246 to £3,926, and cash is £2,380 down at £5,269. In the current year crops of 150,000 lbs. rubber and 225,000 coconuts are expected.

PATALLING RUBBER ESTATES SYNDICATE.—The crop for the five months ended May 31 was approximately 211,359 lbs., against 201,104 lbs. in the corresponding period of 1913, and of this 126,550 lbs. have been sold at an average gross price of 2s. 4.54d. per lb. 24,640 lbs. of No. 1 rubber remain to be delivered during 1914, under forward contracts, at an average gross price of 2s. 3.81d. per lb.

PERAK RUBBER PLANTATIONS.—Although the crop for the year ended March 31 was 59,654 lbs. larger at 366,091 lbs., the directors were not able to effect much saving in the f.o.b. cost, which worked out at 1s., as against 1s. 0½d. last year. The price was 1s. 7d. lower at 2s. 3½d., and the nett profits, after writing off £564 for irrecoverable advances and repeating the allowance of £1,000 for depreciation, were £19,068 down at £21,574. Including £4,941 brought in, the amount available was £19,076 smaller at £26,515, and in addition to cutting down the dividend from 35 per cent. to 18½, the directors put only £2,000, or £8,000 less, to reserve, but increase the amount carried forward by £2,887 to £7,828. During the year 305 acres were planted, making a total of 1,298 acres under cultivation, and the cost of property was increased by £5,098 to £107,585. The crop for the current year is estimated at 420,000 lbs.

BAMBRAKELLY (CEYLON) TEA AND RUBBER.—The fall in the value of rubber prevented this company from reaping much advantage from the larger crops of the various products cultivated, but the results, under the circumstances, were about as good as could be expected. An increase of 21,945 lbs. to 246,950 lbs. in the tea crop was accompanied by a reduction of .38d. to 6.05d. in the f.o.b. cost, and the nett price realised was the same as a year ago at 7.86d. Rubber gave 47,952 lbs. more at 133,955 lbs., but the nett price dropped by 1s. 4.83d. to 2s. 2.69d., and the f.o.b. cost was only 2.7½d. lower at 1s. 4.84d., while the output of copra rose by 171 cwts. to 1,488 cwts., and realised 2s. 5½d. more at 24s. per cwt., against an increase of 6.1d. to 11s. 10d. in the cost. After providing for all charges, the nett profits were £2,557 less at £8,615, but with £2,644 brought forward the available surplus was only £611 down at £10,533. The dividend is cut down from 10 per cent. to 8, and £1,000 is again transferred to reserve, leaving £3,133, or £489 more to be carried forward. During the year 5,000 £1 shares were issued at a premium of 5s. per share, which has been added to reserve, and makes that fund £1,250. Out of this new money current liabilities have been reduced by £2,211 to £2,151, while cash is £2,704 up at £4,065 and loans have risen by £2,001 to £5,002.

SELANGOR UNITED RUBBER.—The crop for the year ended March 31 was 22,719 lbs. larger at 66,237 lbs., and the all-in cost was reduced by 7.86d. to 1s. 6.81d., but these improvements were not sufficient to offset the drop from 3s. 10.36d. to 2s. 2.74d. in the gross prices, and profits were £1,492 down at £2,243. A much larger balance of £2,852 was brought forward, giving £5,095, or £774 more, available, but instead of resuming the payment of a dividend the directors devote practically the whole of this to strengthening the position. They write off the London expenditure to March 31, 1913, together with £1,440 for underwriting expenses and £2,307 for preliminary expenses, extinguishing these items, and carry forward £2,514 less at £338.

The Week in Mines.

The Mining markets on the whole, and especially the South African section, closed last week in a quite buoyant style, and there was more business put through than on any Saturday during the past six months. Continental and Cape operators were taking more interest in Kaffirs, and buying orders were received from the provinces. Sir George Albu, presiding at the annual meeting of the General Mining and Finance Corporation, stated that the present position certainly indicated a more cheerful view than was possible at the close of last year, the prospects of maintaining an adequate supply of native labour appearing to be good. When the news of the terrible crime at Sarajevo came to hand, professional operators became anxious to secure profits, and a certain amount of uneasiness as to how the news from Austria would affect the Continental and home markets checked the upward movement in prices. The dealers were apparently disappointed that the improvement noticeable last week had failed to attract any greater amount of outside

support, and as public interest showed no material expansion, the Mining markets generally relapsed into a condition of stagnation. Generally speaking, the tone at the finish could only be described as dull, the announcement of reduced dividends by several companies not helping matters. Luipaard's Vlei rose to 10s. 6d. on the intimation that a dividend may be forthcoming very soon. Professional buying of Rhodesians imparted a firm appearance to this department at the outset, but when the option dealings came to an end prices dwindled. Northern Copper and Bechuanaland Exploration were offered, following the news as to the proposed amalgamation of the two concerns.

DIAMOND AND WEST AFRICANS.

With Paris occupied with the settlement and the pending loan, little attention was directed to Diamond shares, and prices eased in consequence. De Beers opened dull on the reduction in the dividend, but after touching 16½ some bear covering rallied the price a little. Dealers in Nigerian shares found very few bargains passing, and West Africans were equally idle.

COPPER AND TIN SHARES.

Copper shares remained quiet and rather dull during the greater part of the week, but towards the close prices took a fairly sharp upward turn, following a rise in the price of the metal. Thus Rio Tinto quickly rose £1, and Amalgamated Copper jumped \$2 from the lowest, the rise in the last-named reflecting the better tone in Wall Street. It was announced that the Central Mining Co. had acquired a substantial interest in the Cordoba Copper Co., the consulting engineer to the Central Mining Co. having recently visited the property. Cordoba Copper shares, however, failed to maintain their initial advance owing to profit-taking sales. The price of tin hardened to an appreciable extent on Wednesday, and this had a good effect on prices of some of the shares which had been rather flabby. Siamese and Malayan especially were bought with some freedom.

Kirkland Lakes shares were taken in hand, the buying apparently emanating from the Dominion. At the special settlement in Tough Oakes on Monday 10 per cent. was charged for continuing the shares, and this squeezed out some weak bulls; subsequently the price rallied quite sharply. The statement made at the Russian Mining meeting resulted in the shares coming on offer. Little attention was directed to Westralians, but some of the Alaska shares hardened.

MINING NEWS.

TRANSVAAL GOLD MINING ESTATES.—While the ore milled during the year ended March 31 showed a decrease of 6,349 tons, the yield per ton was .621 dwt. better at 13.593 dwts., and the total value rose by £5,286 to £474,915. At the same time, although the cost per ton was 1.217d. higher, working expenses were reduced by £6,668 to £197,717, leaving the working profit £11,954 up at £277,198. Including £82,671 brought forward, and miscellaneous receipts, the total available was £369,008, out of which two dividends aggregating 37½ per cent. have again been paid. Nothing is written off compared with £5,472 for expenditure on properties, and as £4,292 less at £14,144 was applied to debenture redemption the surplus carried forward after providing for Government tax on profits was increased to £101,939. Notwithstanding the shortage of native labour, and the consequent curtailment of development operations, the ore reserves at the Central Mines were increased during the year by 3,686 tons to 389,233 tons, and the value showed a slight increase of .18 dwts. at 14.41 dwts. At Elandsdrift the position was considerably improved, the reserves being calculated at 38,270 tons, with a value of 16 dwts., while at Valhock they were 54,651 tons, with a value of 11.41 dwts.

LUIPAARD'S VLEI ESTATE AND GOLD.—Cable advice has been received from South Africa to the effect that the two new tube-mills have commenced running, and it is expected that the tonnage crushed will gradually be increased from the present figure of about 17,000 tons per month to approximately 21,000 tons per month, with a proportionate increase in profits, after allowing time for the usual absorption of gold. The mine generally continues to open up satisfactorily. Exploration on the recently reopened old workings of the Battery reef of the Windsor section is of a very encouraging nature. The shaft to the 240-ft. level, which has been de-watered, has disclosed drives and small stopes available for cheap quick prospecting and speedy development of the first three or four levels. A headgear and hauling engine are now being erected to admit of work being advanced on this section at the earliest possible

date. A new winze has been sunk to a depth of 75 ft., disclosing an average assay value of 11.7 dwts. over 33½ ins.

RUSSIAN MINING CORPORATION.—The profit and loss account for 1913 shows a debit for the year of £4,851, apart from depreciation, amounting to £24,431. The report states that this deficit is caused for the most part by the heavy charge of £3,445 for income-tax, a charge based on a three years' average of previous earnings, and is an inheritance from the old company. The income from investments and loans was insufficient to meet this charge, and the greater part of the depreciation in investments consists of £18,813 applicable to certain assets taken over from the old company. The corporation owns the capital of the Inter-Russian Industrial Corporation, formed primarily to secure a contract for the supply of water and drainage for the suburbs of St. Petersburg, and secondly for securing a contract for the joint drainage of St. Petersburg and district. The contract is now awaiting the endorsement of the Minister of the interior, and his authorisation of the issue of the amount involved, namely, £3,000,000 to £4,000,000, which will have to be found by the Zemstvo. The corporation seems to have a moderately strong cash position, due partly to the recent issue of shares.

EXPLORING LAND AND MINERALS.—The accounts for 1913, after providing for depreciation of investments and expenditure on mining claims abandoned, show a profit of £36,938. After deducting £21,907 standing at the debit of profit and loss account at December 31, 1912, a balance of £15,031 remains. Out of this a dividend of 5 per cent. was paid in July, 1913, in the form of fully-paid shares in Exploring Lands, Nigeria, Ltd. This absorbed £14,454, leaving a credit balance of £578 to be carried forward. Considerable reduction in administrative expenditure is expected to be shown in next year's accounts.

PLANET-ARCTURUS GOLD MINES.—The report for 1913 states that the original working capital of £150,000 having been exhausted, arrangements were made with the Gold Fields Rhodesian Development Co., under which they agreed to advance sums up to £104,000 for the purpose of continuing operations. These advances will suffice to carry on work till June, 1915. The question of ordering a treatment plant, however, has been deferred until conditions are favourable for raising the necessary funds.

BROKEN HILL PROPRIETARY BLOCK 10.—In the half-year ended March 31 48,739 tons of crude ore, containing 434,080 ozs. silver, 5,889 tons lead, and 6,285 tons zinc, were treated, producing 6,752 tons of concentrates, containing 207,456 ozs. silver, 4,404 tons lead, and 428 tons zinc, the recoveries being 47.79 per cent. silver and 74.78 per cent. lead. Profit on working was £22,573, and £2,012 was received from interest, &c. After allowing £7,118 for depreciation and other charges, the nett balance, including £102,137 brought forward, was £119,604, and out of this dividends and a bonus aggregating 6s. per share have been paid, leaving £89,604 to be carried forward. Development of the mine more than kept pace with the extraction, and the tonnage in sight showed an increase of 8,100 tons at 228,900 tons compared with a year ago. The directors say that the extent of the west lode recently discovered has now been practically demonstrated, but that the general manager speaks hopefully as regards the probability of another ore body being opened up in the western portion of the mine.

BROKEN HILL PROPRIETARY BLOCK 14.—The output of sulphides in the half-year ended March 31 showed a small increase of 398 tons at 17,297 tons, but there was a decrease in the assays of all metals, and in the carbonate zone, while the output was 444 tons smaller at 6,513, assay values were well maintained. Working profits were £5,494, or a decrease of £1,084, and after providing for preference interest, depreciation, royalty, &c., the nett profits were £1,530 down at £4,275. A much smaller balance was brought forward, making a total of £75,659, out of which a dividend of 1s. per share has been paid, against 1s. 6d. a year ago, and £65,659, or £6,910 less, is carried forward. The surplus of liquid assets over liabilities on March 31 was £74,608, or a decrease of £6,894. As regards the carbonate ore, the manager reports that there have been no new discoveries of importance, and extension of existing stopes has been the main factor in providing for continuance of this work. As previously, the upper levels have provided small quantities of high-grade sulphide, but no indication can be given of the quantity of this class of ore remaining. The prospects, however, for the next term are said to be hardly less favourable than at the beginning of the period just closed.

BURMA RUBY.—Work was pushed on energetically during the year ended February 28, but the returns from the Mogok mines were low and prices continued to fall off. Trucks of ruby earth washed showed a reduction of 234,991 at 1,148,155, and the cost per load was 1.32d. up at 9.09d. With the European market in a weak condition, the sales of rubies only yielded £46,566, or £19,081 less, and after providing for royalties, administration charges and depreciation, &c., there was a deficit of £9,065, which reduced the balance brought in to £3,347. A year ago there was a profit of £8,159, and with the help of a moderate amount taken from the undivided surplus the directors were able to pay a dividend of 6d. per share. The directors say that the low returns from Mogok for the last few months have caused great anxiety, but, fortunately, the Kathé mine is steadily improving, and, it is hoped, will produce a change in the company's fortunes.

The operating results of the Mississippi River Power Co. for May are, gross, \$134,063; nett, \$110,519, making aggregate gross and nett earnings of \$646,234 and \$527,011 respectively for the first five months of the present year.

What Balance Sheets Tell.

BANK OF NEW SOUTH WALES.

In the six months closed March 31 last profits declined £9,999 to £275,747, this figure being arrived at after making various deductions beyond the current expenses, including something written off the value of the premises. The balance of £68,658 brought forward from the previous half-year was also £16,181 less, so that the £344,405 distributable, shows a reduction of £26,180, and, owing to the increase in the paid-up capital, it took £18,661 to pay the two quarterly dividends at the usual rate of 10 per cent. The board, however, again added £100,000 to reserve, but gave nothing, against £10,000, to the officers' provident fund, and nothing, against £15,000, to the Buckland fund, consequently, the balance of £69,405 carried forward is £18,099 better. In the balance-sheet, the paid-up capital is entered at £3,500,000 and the reserve fund at £2,350,000, the one being £246,460 up and the other £200,000. Deposits, &c., liabilities have risen £2,184,974 to £36,699,816, but the dwindling note circulation shows a further reduction of £22,255 at £277,874. Amongst assets, coin, bullion and cash balances show an increase of £1,983,523 at £11,230,855, but bills discounted, loans, &c., gathered into one item of £24,829,406, shows a reduction of £553,808. Bank premises are £10,000 down at £780,000, and bills receivable, including remittances in transit, show an increase of £689,092 at £5,923,720, but the bank's holding of marketable securities, British and Colonial, is £96,248 lower at £2,060,313. Money in London floating on the short loan market is £235,000 higher at £2,395,000, and the total of the balance-sheet, including the cross entry of letters of credit is £2,117,544 up at £50,845,720.

EGYPTIAN DELTA LIGHT RAILWAYS, LTD.

Things have begun to improve with this undertaking, and the board is able to give the preference shareholders 5 per cent. for the past year ended March 31. This is ½ per cent. less than these shares are entitled to, and the arrears of preference dividend now amount to £158,072, but it is only a contingent liability payable out of the surplus revenue. It, however, stands in the way of the deferred shareholders who can get nothing until the deficiency is wiped off, unless in the meantime a rearrangement of capital takes place. For that there should be no particular necessity seeing that the traffic is now improving both in passengers and goods. The report alludes to the sale of the Cairo-Helouan Railway to the Egyptian Government, and the price got for it is entered in the balance-sheet at £92,308. No close comparison can be made between the figures of this report and the previous one because this portion of the property has been lopped off. It was worked by the Light Railways Co. during the year, but the results are not now in its accounts. Earnings rose 6s. per mile last year to £414 2s. 5d. per mile for the year, and the length of line opened is 22 miles longer at 618. An item of £6,359 is entered in the nett revenue account as the reserve for estimated proportion of profits due to the Government. The total expenses came to 60.44 per cent. of the receipts, which compared with 60.15 per cent., and the proportion fixed by the concession is 64 per cent. under the new contract signed in Cairo between the company and the Egyptian Government on March 7.

CHILIAN ELECTRIC TRAMWAY AND LIGHT CO., LTD.

In 1913 this company's nett profits amounted to £163,557, or £33 more than in the previous year, but the balance of £8,381 brought forward was £2,976 less, so that the £171,938 divisible is £2,943 to the bad. Against this, £60,000 has been placed to renewals reserve fund and £7,000 to insurance suspense account, and after paying the preference dividend for the past year, the arrears are covered to the extent of 10 per cent. in all, as against 11 per cent. for 1912. This wipes out the balance of the arrears for 1902, the whole of the arrears for 1903, and provides 3 per cent. on account of the arrears of 1904, after which £9,438, or £1,057 more than was brought in, will be left to carry forward. The average rate of exchange ruling during the year fell from 10½d. to 9 25-32d. A large increase took place in the number of passengers carried and in the gross earnings, but a heavy increase in working expenditure reduced the profit by \$492,000 in the tramway department. In the lighting department, however, the loss was more than made good, receipts having increased by \$1,092,000. Capital account was drawn upon to the extent of £251,274 for small extensions of the track, additional rolling-stock, and the beginning of enlargements at the power station. The total capital expenditure, including £553,058, representing cost of property, has therefore now risen to £2,315,834, or £209,836 more than a year ago after deducting the renewals reserve and the amount written off, as well as £5,842—money received for old material sold. The debenture debt outstanding is £384,800, and the company owes otherwise £864,951 in London and Chili, or £267,245 more than at the end of 1912. The arrears of dividend on the preference capital have been reduced by £60,500, but still amount to £241,500.

TREDEGAR IRON AND COAL CO., LTD.

The directors say that the high wages ruling during the year ended March 31 were responsible for a large amount of absenteeism amongst the miners which prevented any development of the output and also materially increased the working costs. From the Tredegar Collieries proper the output amounted to 1,672,143 tons in 200 actual working days, as against 1,678,943 tons in 201 days in the previous 12 months, and the total output from the Tredegar, Oakdale and Markham Collieries was 2,279,657 tons. Of this the Oakdale Collieries contributed 567,804 tons, or 223,880 tons more, and the results enabled the directors to wipe off the amount standing at the debit of that company's

profit and loss account. Including £12,246 less at £19,583 brought forward, the profit for the year was £15,968 up at £174,967, out of which £10,000 is again set aside for depreciation and £40,000 added to reserve, the "A" and "B" shares then get a bonus of 2½ per cent. in addition to their dividend of 10 per cent., and £14,414, or £5,160 less, is carried forward. Property account shows a small increase of £3,457 at £898,839, investments have risen by £37,022 to £517,637, and cash is £23,970 higher at £30,249, but debtors owe £4,245 less at £144,478. On the other hand, sundry creditors are £8,478 higher at £108,392, but debentures and other loans show a small reduction of £1,847 at £250,132.

EGYPTIAN HOTELS, LTD.

Profit rose £7,302 to £26,086 for the year ended April 30 last. This is after meeting all annual charges payable in London. Debenture interest took £338 more at £3,529, and £5,612 was set aside to reserve for depreciation, against nothing a year ago, and consequently the free profit of £16,945 is only £1,352 up. As the balance of £4,071 brought forward was £3,592 better, the divisible aggregate of £20,962 is up £4,945, so the directors are able to double the dividend on the ordinary shares, making it 10 per cent. for the year, and thereby reduce the balance carried forward by £1,305 only to £2,712. During the year £1,863 more at £9,981 was spent out of revenue on the property, and the capital expenditure was £7,327, of which £6,423 was on buildings, and the balance on plant. The 4½ and 4¾ per cent. debentures have disappeared from the accounts, and the advances by bankers have been reduced by £38,652 to £5,342, while the loan secured by 5 per cent. first mortgage debentures has been reduced during the year by £3,930 to £71,069. After deducting the amount reserved for depreciation, the capital value of the plant and fixtures is reduced by £4,707 to £107,529, and the nett value of the freehold and leasehold land and buildings is £8,177 less at £193,751, notwithstanding the above-mentioned additions, the reduction being due to £14,600 received as nett proceeds of land sold.

DUMONT COFFEE CO., LTD.

The year 1913 proved even more unfortunate for this Brazilian undertaking than the preceding one. Unfavourable weather during the blossoming season caused a reduction of no less than 16,619 cwts. in the crop at 103,108 cwts., and at the same time the market continued depressed. Prices fell heavily, and the average realised was 16s. 2d. lower at 56s. 4d., while the laying down cost in London rose by 2s. 2d. to 46s. 2d. Including profits from the railway, &c., the gross profits were £100,942 smaller at £59,608, and after providing for London charges and adding £54,234, or £2,678 more brought in, the nett surplus was £98,470 down at £107,470. Nothing is transferred to reserve, compared with £40,661 a year ago, and, even so, the dividend on the ordinary shares has to be cut down from 15 per cent. to 3, which leaves £9,785 less at £44,449 to be carried forward. In the balance-sheet the Fazenda current account shows a reduction of £67,386 at £126,671, debtors owe £4,965 less at £227, and cash is £5,303 down at £13,730, while current liabilities have been reduced by £31,969 to £9,359. During the year the debenture purchase account appearing on the assets side was increased by £17,902 to £37,370 through the purchase of another 176 debentures. Apparently, the current season does not promise to be much better than the last, as the crop is only estimated at 85,000 cwts.

The Annual Production of Australia.

Not infrequently we have expressed the wish that our Official Statisticians of the Board of Trade could provide us with data whereby the annual value of the agricultural, pastoral, and manufacturing output of the United Kingdom might be arrived at, at least approximately. Some day, doubtless, we shall have this desire gratified. Eh, Mr. Burns? In the meantime, an excellent example has been set by Mr. Knibbs, the able Statistician of the Australian Commonwealth, and in a recent *Bulletin* he sums up the results of his investigation. It embraces not only the latest figures, but a survey extending back in some instances to 1860. Our copy of the *Bulletin* seems to have gone astray, but an excellent summary of its contents is contained in the May number of the *Australasian Insurance and Banking Record*, a valuable Australian publication, which we regret to note has recently lost its painstaking editor, Mr. W. H. Thodey. It would take too much space to go over the whole field embraced by Mr. Knibbs, nor is it necessary for our immediate purpose. He arrives at an estimated total value of the production of the entire Commonwealth for the last three years, and it is well to reproduce that summary table here:—

	1910.	1911.	1912.
	£	£	£
Agricultural	39,752,000	38,774,000	45,754,000
Pastoral	56,993,000	50,725,000	51,615,000
Dairying, &c.	17,387,000	19,107,000	20,280,000
Forestry and fisheries....	4,789,000	5,728,000	6,432,000
Mining	23,215,000	23,480,000	25,629,000
*Manufactures	45,598,000	50,767,000	57,022,000
Total	187,734,000	188,581,000	206,732,000

* Nett, after deducting cost of materials.

Taking the figures as approximations, they are suggestive enough. £207,000,000 is given as the total value of products of all kinds brought into existence by the labour of the Australian people in 1912. There are over 4,000,000 of them, and out of the money value of this production they have to be clothed and fed—some of them to be provided with luxuries. They have also to pay their debts, private and public, and it is a significant fact that they owe their banks more than £150,000,000 in one form or another, besides which their public debts absorb probably £16,000,000 all told. Does that £207,000,000 suffice for all that? It might if the expansion of production was keeping pace with the increase in obligations, but this is a more than doubtful point, and it is significantly remarked in the *Record* that, apart from wheat and food destined chiefly for animal consumption, "agriculture practically makes no headway in Australia." Production stagnates, but debts multiply. Wheat is the only export staple of the continent. It is otherwise with pastoral products, but even there the expansion is not at all regular or commensurate with the necessities of the community, whether in regard to the provision of its means of living or in relation to its public and private obligations. There have been droughts lately in Australia, of which little or no mention has been made in British newspapers, and they have told on the stock of animals, especially on the flocks of sheep. In 1903 the number of sheep returned as existing in the Commonwealth was 56,933,000. By 1911 the numbers had risen to 93,004,000, but in the following year the total was nearly 10,000,000 less, and the decline is visible in the quantity of wool produced. It was 785,753,000 lbs. in 1912, and only 668,667,000 lbs. last year. These figures may only be approximate, but there can be no doubt at all that there has been a falling off, and that although progress on the average of years does take place, it is not rapid progress, still less progress that keeps pace with the requirements of the people and their ever-increasingly costly Governments. The value, however, of the output was maintained, thanks to the high prices ruling, and its total has more than doubled since 1903, as this other small table will demonstrate:—

	1903.	1911.	1912.
	£	£	£
Wool	14,001,599	26,061,687	26,354,563
Sheepskins	1,070,662	1,614,411	2,003,592
Tallow	308,465	1,936,599	1,549,694
Meats	1,771,409	4,054,578	4,466,861
Other enumerated articles	933,676	2,173,792	2,850,907
Total	18,085,811	35,841,067	37,225,617

It is, one may say, the high scale of prices which has more than anything else, more even than lavish borrowing, saved Australia from another financial crisis more devastating than the one of 1893. And a minor help has been formed in the remarkable developments of the dairy industries, where prices have likewise told. The number of dairy cattle is given at 1,271,000 in 1903 and at 2,087,000 in 1912, the last figure showing a slight decrease on 1911. The weight of butter produced fell off also in 1912 to 187,194,000 lbs., compared with 211,573,000 lbs. the previous year; but in 1903 the output of butter was only 100,332,000 lbs., so that the progress in this direction has been satisfactory—we trust the maximum has not been reached. Progress has not been so remarkable in minerals; in fact, the output of gold has fallen from £16,295,000 in 1903 to £9,880,000 in 1912. This severe decline is in great measure compensated for by the increased output of copper, lead, tin, zinc, and coal, but even so the value of the entire output of minerals produced in the Commonwealth has risen little more than £1,500,000 between the earliest and the latest dates given to £25,629,000, and in 1911 the total was more than £700,000 less than in 1903. The general survey of the facts and estimates thus supplied by Mr. Knibbs does not give much encouragement to those extravagant prophets of coming wonders in the way of prosperity and development who, with Lord Denman at their head, have lately been endeavouring to whip up the enthusiasm of people at home possessed of spare money.

COMPANY MEETINGS.

BARCLAY, PERKINS, AND CO.

The nineteenth ordinary general meeting of Barclay, Perkins and Co., Ltd., was held on Monday at the Cannon Street Hotel, Cannon Street, E.C., Mr. E. W. Giffard (chairman and managing director) presiding.

The Secretary (Mr. Ernest P. Pullan, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The report and accounts have been in your hands for the usual time, and therefore, with your permission, we will take them as read. If you will turn to the report you will see that the sales show a slight decrease—a decrease of under 2 per cent. The decrease is to be regretted, but it is to be attributed partly to the fact that the previous financial year had two Easters in it, and in that year consequently we got the returns of two Easter trades. The year under review does not include an Easter holiday, and therefore we did not get that extra trade. The decrease is also partly due to the builders' strike, which naturally affects the trade to a certain extent, but to what exact extent it is impossible to say. The sales since the end of the financial year are slightly down, although an Easter holiday is included. The decrease, however, is trifling, and, of course, our sales are very largely dependent on the weather, and April and May were, as you know, rather cold. If you refer to the accounts you will see that the nett profits for the year, after paying debenture interest, amounted to £74,256, and, including the carry-forward of £31,437, we have a total available balance of £105,694. Out of this the directors recommend the payment of a dividend of 7½ per cent. on the preference shares, which absorbs £54,000; we also recommend the allocation of £20,000 to reserve, which will leave a balance of £31,694 to be carried forward to next year's accounts. That is practically the same amount as we brought in. You will see that the full dividend of 10 per cent. has been earned, but we have still to maintain our policy of husbanding our cash, and hence our recommendation of 7½ per cent. In the balance-sheet the principal items to which I will again call attention are the liabilities on mortgage on public-houses and publicans' trade and other deposits. These two items were a source of weakness in our accounts some years ago. The former item, you will see, now stands at £255,138, a reduction of £40,383 since last year, and the latter stands at £73,103, as against £79,046, or a reduction of £5,943. The total reduction of liability under these two heads is £46,327. The reserve account, has been increased by the £40,000 appropriated last year out of profits, raising that account to £226,570, and against that there has been charged a sum of £4,000, which represents the balance of the plant which has been dismantled owing to the electrification of the brewery. With the £20,000 which we propose should be added this year, the reserve will stand at £242,570—a very satisfactory figure. Trade creditors are £81,754, as against £94,066, a reduction of £12,311. That amount represents about one month's accounts. On the other side of the balance-sheet, freehold and leasehold brewery, plant and machinery, &c., is slightly down, the additions during the year not being quite as large as the depreciation written off. Freehold and leasehold public and other houses are practically the same, while the loans to publicans are down by about £39,410. These loans are, in the opinion of the directors, all good. Trade debtors are practically the same. Investments have been increased by £17,908, representing the premiums on sinking fund policies, and the cash item is increased by £16,550. We estimate that the nett improvement on balance for the year is about £55,000. I think, on these figures, you will agree that the statement in the report as to the steady improvement in the company's financial position is justified. As I have in previous years told you, we have still considerable commitments ahead, but the burden will be lightened after 1916, when £100,000 of our policies become due. There are only two more premiums to be paid on these policies, one being due in August this year and one in August of next year. When these policies fall in, £50,000 will be applied to the reduction of the 5 per cent. loan, and 25 per cent. of the 5 per cent. consolidated mortgage debenture stock, amounting to £38,500, will be paid off, leaving £11,500 available for the ordinary business of the company. The directors have thought it wise, and indeed incumbent upon them, to keep steadily in view both the money which is required for the repayment of the liabilities, and also to provide the working capital which is necessary to acquire fresh trade and for the renewal of leases of licensed premises as they fall in. The road we have been travelling has been a long one, but we continue steadily to approach to the really sound financial position which we set out to attain in 1911. With regard to the current year, we told you in the report that we are looking forward to a reduction in brewing costs, and if we are right in our views and sales are maintained—and that is an important factor—you will see the benefit this time next year. The prices of brewing materials during the last two years have been higher than in any period in the history of the company—that is, since 1896, the year the company was formed. On the other hand, there is a steady tendency for expenses, especially wages, to increase. Everything, practically, over which we have no control shows signs of increase, and the same feature is apparent, I believe, in all businesses. We are paying the Government 64 per cent. of our profits. No attempt has been made to adjust the taxes more equitably so far as London is concerned. An important pronouncement was made by Mr Austen Chamberlain at Birmingham

in May, when attending a trade meeting. This, in conjunction with what has already been said by Mr Bonar Law and Lord Lansdowne and other leaders of the Unionist party, gives us grounds for hoping that, should the Unionist party come into office again, we shall at least receive fair and sympathetic treatment.

Mr. A. F. Perkins seconded the resolution, which was carried unanimously.

MARCONI INTERNATIONAL MARINE.

The fourteenth ordinary general meeting of the shareholders of the Marconi International Marine Communication Co., Ltd., was held on Tuesday at the Whitehall Rooms, Hotel Metropole, S.W., Commendatore Guglielmo Marconi, LL.D., D.Sc., presiding.

The Secretary, Mr. Henry W. Allen, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said:—I feel sure that the accounts of the past year will have satisfied you, as they have satisfied your directors, that the company has continued to make sound and substantial progress. Comparing the figures with those of last year, it will be seen that the number of ships which we have fitted with wireless telegraph stations which we operate increased from 580 at the end of 1912 to 788 at the end of 1913, and that the same rate of progress continues, the number having become 873 at the date of the report. The receipt from ships telegrams, news services, subsidies, rentals, &c., during the past year was £146,316, as compared with £100,322 of the preceding year, showing an increase in round figures of £46,000. On the other hand, the expenses, although necessarily higher, have not increased out of proportion. The principal item of increase is shown under station expenses, which, of course, rise with the number of stations and likewise the amount of depreciation. It is a matter of great satisfaction to your directors—and, if I may be allowed to say so, especially so to me—to see this company now soundly upon its feet, earning reasonable profits, and paying a fair return to its shareholders, for I cannot forget that when this company was registered in the year 1900 it had for its object the introduction of wireless telegraphy upon ships at sea, to save life and to save ships, but, with very few exceptions, we found very little disposition to take advantage of the valuable services which we offered. In these days, when many ships have been saved by means of wireless telegraphy, and thousands of people owe their lives to the fact that installations are on board most of the important ships, it will be scarcely believable to those of our shareholders who have not been thoroughly acquainted with the development of the company that we expended something in the neighbourhood of £200,000 in creating and popularising our service before we were ever able to earn a profit. As a result, however, of the great energy of our staff, and the hard work of every member of the company, we are able this year, for the fourth successive year, to pay a reasonable dividend. I think I am warranted in saying that the nation at large, if not the whole civilised world, owes respect at least to this company for the untiring and patient work which it has done in causing loss of life at sea to be so much less than it otherwise would have been. Yet, notwithstanding there are Members of Parliament who never miss an opportunity of attacking our company and complaining of the monopoly which they allege we possess. I would ask them if they can contend that we have turned that monopoly to an improper account? Does the history of our company suggest anything of the kind? Does the 10 per cent. dividend which we are now able to declare, after nine years without any return at all for the capital invested, savour of extortion? Have they any knowledge or appreciation of our vast organisation? There has never been any evidence that a ship in distress, fitted with the Marconi installation, has ever yet called for assistance without receiving an answer. In every important port throughout the world there is a Marconi inspector ready to overhaul the wireless apparatus of every ship that calls, and they and the operators must work together, under carefully-considered rules, which have to be most rigorously adhered to by the company to ensure the magnificent discipline which is so essential to the public, and which prevails throughout the service. I contend that it does not lie in the mouth of anybody to complain of the monopoly which this company possesses—if it possesses one—for it owes it to the invention, to an organisation and a perfect discipline, which is essential, and could not exist were the business in many hands, and to the important capital which it has invested, so providing a valuable, well-conducted, and reliable service to the whole travelling public, which it is very probable would never have existed at all but for the company's own efforts. In view of the Bill which has been introduced into Parliament to carry into effect the International Convention for the Safety of Life at Sea, under which wireless telegraphy becomes obligatory upon ships carrying 50 persons or more, including crew, your directors have consented to enter into an agreement with the Board of Trade to supply their installations in a similar way as they have done before, wherever they may be called upon to do so. It is proposed that the remuneration which they are to receive shall be left to a referee. Having regard to the very reasonable terms upon which the company has been in the habit of charging, your directors see no objection to accepting these conditions. As mentioned in the report, the directors have established, subject to the approval of shareholders, a superannuation fund, of which the North British and Mercantile Insurance Co. will act as trustees. This fund is for the purpose of providing pensions for employees of the

company when they eventually retire from work. Similar funds have been brought into existence in the other Marconi companies, and it is thought that it is highly desirable, now that this company has been placed on a sound profit-earning basis, to commence to make provision for employees upon their reaching the age of well-earned rest. The company and its employees will contribute jointly and in equal proportions to the fund, and your directors are of opinion that such a scheme is due to its staff, besides going a long way to encourage them to remain in the company's employ, and materially assisting, therefore, in maintaining the discipline which is of such pre-eminent importance in the responsible work which your company conducts.

Mr. Godfrey C. Isaacs seconded the resolution, which was carried unanimously.

RUSSIAN MINING CORPORATION.

The third ordinary general meeting of the Russian Mining Corporation, Ltd., was held on Monday at Salisbury House, London Wall, E.C., Mr. Frederick William Baker (chairman of the company) presiding.

The Secretary (Mr. Henry Richards) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his remarks, said: Sums amounting to £50,443 have recently been repaid, so that at the present time our cash position, which at December 31, 1913, stood at £36,121 0s 2d, is now largely augmented, and will still further be increased by additional repayments to be made shortly. We have during the year under review investigated a large number of mining properties, and a great many projects have been considered and rejected without the cost of an examination. We have looked into more than 80 different propositions, and, with the exception of the anthracite coal mine in the Donetz basin, we came across nothing that was worth securing, either by way of option or by way of purchase. You will remember that in last year's annual report, and at the meeting, reference was made to the formation of a new company called the Inter-Russian Industrial Corporation, Ltd., which we had registered for the purpose of taking over the benefit of an agreement which we had entered into with Dr. Farrington Sawyer, who had been working for some time previously on a scheme of securing a contract for the drainage and water supply of the suburban areas of St Petersburg. The capital of the Inter-Russian Industrial Corporation, Ltd., which is a private company, is £200,000, £25,000 of which has been subscribed by the Russian Mining Corporation, and we shall have a call at par on the balance of the unissued capital, and are the only shareholders. In the prosecution of this work it became necessary for us to engage the services of the same firm of consulting engineers who had been advising Dr. Sawyer—Messrs John Taylor and Sons, of Westminster—and an entire detailed and complete scheme for the drainage and water was evolved by them, containing features so entirely novel in their conception as to receive, when submitted to a commission of experts appointed by the Zemstvo, or County Council for the suburban areas, the unanimous endorsement of this commission, resulting in the passing of a resolution by the Zemstvo on June 18 authorising its chairman to conclude a definite contract with Dr. Sawyer. This contract, when completed, requires only ratification by the Minister of the Interior and his authorisation to the Zemstvo to create an issue of the necessary securities for the sum required to carry out the construction work, which will involve an outlay of between £3,000,000 and £4,000,000 sterling. As we understand that our plans are the only ones which represent a complete and concrete scheme for the solution of the difficult problem of draining St. Petersburg, we look with a good deal of confidence to the conclusion of a negotiation which may secure for us this important business. In the current year we have been fortunate enough to have secured a business which, to quote the words of our report to you, "holds out hope of becoming one of more than usual importance." I refer here to the contract which was concluded with his Serene Highness Prince Alexander of Thurn and Taxis in respect of the two large concessions known as the Zminogorsk and Zeranovsk, situated in the Altai district of Central Siberia, and forming part of the large areas controlled under the administration of the Cabinet of his Imperial Majesty the Tsar. I think, now that we have concluded these arrangements with the Cabinet, and secured from the Cabinet the recognition of the Russian Mining Corporation as concessionaire in place of Prince Alexander of Thurn and Taxis, we can give the lie to the many rumours that have been circulated in recent months as to our failure to secure the concessions or the recognition by the Cabinet of our position in respect of them.

Mr. Henry D. Boyle seconded the resolution, which was carried unanimously.

J. G. WHITE AND CO.

The fifteenth ordinary general meeting of J. G. White and Co., Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. J. Beaver White presiding.

The Secretary (Mr. E. A. Borel) read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said it was a disappointment that the chairman of the company, Mr. J. G. White, was not present. He had been unavoidably detained in New York. In the report the directors referred to the depressed financial conditions now existing.

Those conditions had chiefly affected them in the following manner:—First, they had not received new contracts as fast as they had been completing those in hand; and, secondly, they had been unable to follow as closely as they might wish the policy that the company had had since its inception of keeping its position liquid by the realisation of the securities taken in connection with contracts, or where they had been assisting in financing new enterprises. Dealing with other features of the report, he stated that the net profit for the past year was £70,387. *This was somewhat smaller than the profit for the two preceding years, but, under the circumstances, the directors felt encouraged rather than discouraged by the result. This profit enabled them, after putting £15,000 to the general reserve account, to recommend dividends at the same rate as for the past three years—namely, a total of 12 per cent. on the preference shares, and 62 per cent. on the ordinary shares. Referring to the balance-sheet, the assets side showed that their cash and quick assets amounted to £145,597, as against £178,361 last year—a very moderate reduction under the circumstances. The investment account showed an increase from £163,728 to £420,257. The dividends and interest from the securities held amounted to about 8 per cent. per annum on the book value. With regard to the outlook for the current year, the directors anticipated a further reduction in profits; at the same time, the amount of business in hand, although reduced, was still of considerable volume, and should be sufficient to bring the results for the year above rather than below the average which the company had shown since its inception. Referring to the resolution which would be submitted with regard to the borrowing powers of the company, the articles now provided that the total amount borrowed at any time should not exceed the issued share capital of the company. At the time when the articles were drawn up in this way the issued share capital represented the total assets which the company had to deal with; in fact, they represented more than the tangible assets. The ordinary shares at that time represented goodwill to the extent of £47,000. They had now written off the goodwill account and accumulated surplus profits in the business equal in amount to the share capital, with the consequence that they were now able to do business on a larger scale than they were at the time the original articles were drafted, and there might be times when it was necessary in connection with the company's normal business temporarily to borrow amounts in excess of the share capital. In asking the shareholders to give the directors borrowing powers equal to the share capital and reserves for the time being, they were merely asking to be re-instated in the position they were in when the original articles were drawn, and they trusted those present would agree that it was to the advantage of the company and its shareholders that the borrowing powers should be changed as set out in the resolution.

Mr. William C. Burton seconded the motion, which was carried unanimously.

The dividends as recommended were declared, and the resolution with regard to the borrowing powers referred to by the chairman was unanimously agreed to.

FANTI CONSOLIDATED MINES.

The ordinary general meeting of Fanti Consolidated Mines, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Lord Teynham (the chairman) presiding.

The Secretary (Mr. J. Colman) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The net profit of £10,886 was carried forward. It was a small figure, but 1914, he thought, would show much better results. Proceeding, he referred in detail to the various interests of the company. The Abbontiakoon mine had taken the lead, in their particular group, in becoming a dividend-payer. Its accounts showed a balance of £73,370, after writing off £11,506 depreciation and paying £6,525 of interest in addition to ordinary expenses. A very satisfactory feature in connection with that company was the high extraction obtained by the plant. Development continued to be satisfactory, the ore reserves at March 31 last being estimated at 661,500 tons, of a value of 41s. 8d. Working costs for the five months to the end of May last had been got down to 25s. 7d. per ton. As to the Prestea Block A, that had reduced its loans to £100,000, and proposals had been made to limit monthly payments when the loan had been further reduced, so that profits should be available for the shareholders. That company had crushed 229,990 tons in 1913, for a recovery of £386,934, at a cost of only 25s. 7d. per ton. It was hoped that certain extraction difficulties which had not yet been overcome would be removed. Generally, he thought the actual position at both the Abbontiakoon and Prestea Block A was very much more satisfactory than outlined in the views put forward by one of the shareholders a year ago. They hoped that a modification of the Prestea treatment plant would result in a vast improvement in the gold recovery, when they would look forward to it following in the steps of the Abbontiakoon and commencing the distribution of dividends. The information regarding the Anfargah gold mine given in the report indicated that they must await further development in the lower levels to form a definite conclusion of its value. The Gold Coast Machinery and Trading Company, formed for distributing mining requirements generally, had also commenced the payment of dividends. A first distribution was made on March 30, and they were looking forward to the probability of an interim payment during the current year. A commencement had been made with treating the Cinnamon Bippro ore at

the Abosso Mill, and when the scarcity of labour had been overcome it was hoped to increase the tonnage and deal with it more profitably. Ropp Tin, Ltd., in which they had an interest, had paid a first dividend of 50 per cent., and, according to a cablegram, 3,500,000 cubic yards had been practically proved for dredging, and were estimated to contain 7,000 tons of black tin. In the Mount Oxide mine, a high-grade copper proposition in North Queensland, they had a considerable interest. Well-defined shoots of massive copper glance had been exposed, and 33,500 tons of copper, assaying 22 per cent., in addition to a large body of low-grade ore, had been opened up. Latest reports showed that the values at the lowest points continued to be excellent. An early return on their holding in the Chrome Co., Ltd., was confidently expected, while as to their interest in the American Trona Corporation, he thought he could not do better than refer to Lord Harris's speech at the Gold Coast Amalgamated Mines, Ltd., earlier in the month. Recapitulating, he pointed out that six of the company's principal securities were yielding dividends or interests. With the Prestea joining the rank of paying companies, it was clear their prospects would be greatly enhanced.

Mr. Edmund Davis, in seconding the motion, said that he confidently looked forward to their being able to distribute a dividend, perhaps at the rate of 5 per cent., for the current year.

The motion was carried unanimously.

SPIES PETROLEUM.

The fifteenth ordinary general meeting of the Spies Petroleum Co., Ltd., was held, on Thursday, at Salisbury House, London Wall, Mr. J. Annan Bryce, M.P. (chairman of the company), presiding.

The Secretary (Mr. H. G. Trew, F.C.I.S.) read the notice convening the meeting and the report of the auditors,

The Chairman said that the profit for the past year amounted to only £192,120. The strike which occurred last autumn had caused a loss of about £45,000, while a production smaller by 2½ million poods was compensated to only a very small extent by the slightly higher average price realised. Moreover, the expenses of working had been much larger. The results, he was sorry to say, were extremely disappointing. As they knew, the directors had placed great hopes in the result of the South Baskakoff plots. Owing to the need for extreme care in boring at a great depth on territory till now absolutely unexplored, and to delays in getting delivery of casing, they were many months later than had been expected in reaching the depth at which their geologist had anticipated that the productive oil stratum would be struck. At last, on March 25, they did reach it in well No. 1 on plot 127 at a depth of 3,182 ft. The total production from the well had been 399,000 poods. After the well had been spouting for 11 days, mud and an emulsion, indicating the presence of a small quantity of water, appeared. The technical committee was again summoned on May 29, and after studying the well for three days, during which water appeared in much larger quantities, they gave it as their finding that water had broken in from above, and that this must be shut off afresh. Operations were at once undertaken for plugging the well up to the level of the water sand with a view to re-shutting off the water, but it might be a considerable time before the operation was completed. Three wells, one on each of the three other plots, were, according to the calculations of their geologist, close to the oil stratum, the depths being in 128, 3,168 ft., in 129, 3,360 ft., and in 130, 3,288 ft. In the case of these three wells also it was possible, and indeed probable, that the conditions of the ground might be found to be similar, and if so extreme care in shutting off water would have to be exercised there also, so that the operation might take a long time. No immediate relief in the way of increased production was to be expected from the wells in the South Baskakoff Plots for some time. The question might be asked as to whether it was certain that the water which had appeared in the well on Plot 127 was certainly upper water which could be shut off. The question was a natural one, but in reply all he could say was that according to the finding of the technical committee, and in the opinion of their Grozny management, the water was water which had broken in from the water sand just above, and which therefore it should be possible to shut off. Time alone could show whether that view was correct. Within the last two days, however, telegrams had appeared which gave a more promising aspect of the situation, and there appeared to be support for the belief that the water in 127 was upper water while in 130 the water seemed to have been already shut off, which meant the possibility of speedy supplies of oil. Last week there was an exceptional decline in production owing to abnormally heavy rainstorms, which had done a great deal of damage all over the Grozny field, to their neighbours as well as to themselves, but this week the production had recovered slightly. Several wells on old plots, notably those on Kusmin Plots Nos. 28 and 43, Mistouloff Plot, and Golubinsky Plot, were approaching oil, and on their completion the management thought the production should improve. Under all the circumstances the board had thought it desirable again to make the large appropriation of £130,000 towards depreciation and of £30,000 to special reserve, instead of recommending a larger dividend, and they had no doubt that the shareholders would approve of that policy. The chairman concluded by moving the adoption of the report and accounts.

W. Ritter von Ofenheim seconded the motion, which was carried unanimously.

Yomah Oil Co., Ltd.—Cable received from field manager at Minbu:—Preparing nine (i.e., well No. 9) for pumping.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1915, as compared with the corresponding periods of the preceding year.

	Quarter from April 1 to June 30, 1914, compared with the corresponding quarter of the preceding year.			
	Quarter ending June 30, 1914.	Quarter ending June 30, 1913.	Increase.	Decrease.
Customs	£ 8,573,000	£ 8,320,000	£ 253,000	—
Excise	8,530,000	8,321,000	209,000	—
Estate, &c., Duties	7,971,000	7,162,000	809,000	—
Stamps	2,096,000	2,255,000	—	159,000
Land Tax	30,000	40,000	—	10,000
House Duty	210,000	260,000	—	50,000
Property and Income Tax (including Super-Tax)	5,939,000	5,982,000	—	43,000
Land Value Duties	40,000	122,000	—	82,000
Postal Service	4,030,000	3,900,000	130,000	—
Telegraph Service	790,000	780,000	10,000	—
Telephone Service	1,580,000	1,510,000	70,000	—
Crown Lands	120,000	110,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	8,300	6,188	2,112	—
Miscellaneous	583,377	712,704	—	129,327
	40,500,677	39,480,892	1,019,785	473,327
			Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the quarter ending June 30, 1914, as compared with the corresponding period of the preceding year.

RECEIPTS.		Quarter ending June 30, 1914.	Quarter ending June 30, 1913.
BALANCES IN EXCHEQUER ON APRIL 1:—		£	£
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
		10,434,519	6,329,160
REVENUE, as shown in Account I.		40,500,677	39,480,892
ADVANCES REPAID—			
Bullion		180,000	300,000
MONEY RAISED BY CREATION OF DEBT—			
By Treasury Bills for Supply		5,500,000	5,000,000
Under the Telephone Transfer Act, 1911		—	300,000
		£ 56,615,196	51,410,052
ISSUES.		Quarter ending June 30, 1914.	Quarter ending June 30, 1913.
EXPENDITURE—		£	£
National Debt Services		4,637,565	4,974,160
Road Improvement Fund		264,731	214,075
Payments to Local Taxation Accounts, &c.		1,194,887	1,139,941
Other Consolidated Fund Services		437,585	438,067
Supply Services		40,081,892	37,335,330
Total Expenditure chargeable against Revenue		46,616,660	44,101,573
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Telephone Transfer Act, 1911		—	980,000
Under the Telegraph Money Act, 1913		800,000	—
Under the Land Registry (New Buildings) Act, 1900		—	5,000
ADVANCES—			
Bullion		195,000	400,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		30,457	30,457
REDEMPTION OF UNFUNDED DEBT—			
Treasury Bills for Supply		5,000,000	—
OLD SINKING FUND, 1907-8—			
Issued under Section 9 of the Finance Act, 1908		—	18,000
OLD SINKING FUND, 1910-11—			
Issued under the Finance Act, 1911:—			
Section 16 (1) (b)		5,000	20,000
" " (c)		53,000	—
		52,700,117	45,555,030
BALANCES IN EXCHEQUER—			
Bank of England	1914. June 30.	£ 3,225,514	£ 5,095,336
Bank of Ireland		689,565	759,686
Total Balance		£ 3,915,079	5,855,022
		£ 56,615,196	51,410,052

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 30, 1914.

The Western Canada Investment Co., Ltd., asks us to state that it has no connection whatever with the Western Canada Land Co. or the Western Canada Mortgage Co., or any other company of a similar name.

The Subscription List will close on or before Saturday, the 4th day of July, 1914.

BARCELONA TRACTION LIGHT & POWER CO., LTD.

(Incorporated under the Laws of the Dominion of Canada.)

CAPITAL—

Authorised—Common Shares	\$30,000,000
7 per Cent. Non-Cumulative Preference Shares.. ..	\$12,500,000
Issued—Common Shares	\$27,450,000
7 per Cent. Non-Cumulative Preference Shares.. ..	\$8,483,500

HEAD OFFICE . TORONTO, CANADA.

OFFER OF SALE OF

£3,118,060 5 PER CENT. FIRST MORTGAGE 50-YEAR BONDS,

Forming part of an authorised issue limited to £8,000,000.

Of the Bonds now offered the present Owners have made firm application for £1,532,000, which will be allotted in full on the terms of this Prospectus.

The above Bonds are secured by a Trust Deed executed in favour of the National Trust Company, Limited, of Toronto, dated 1st December, 1911, under which the Bonds are constituted a specific charge on all immovable property of the Company, and on all Bonds, Debentures, Shares and other securities owned by the Company at the date of the Trust Deed, and thereafter acquired by it, with the Bonds or the proceeds thereof, and a general floating charge on all other assets and property of the Company. Under the terms of a supplemental Trust Deed the authorised issue was limited to £8,000,000.

The Bonds are dated 1st December, 1911, and will be redeemed at par on 1st December, 1961, by means of a Sinking Fund commencing in 1922, to be applied in annual drawings at par, or in the purchase of Bonds at or below par, plus accrued interest, or the whole or any part of the Bonds may be redeemed at 105 per cent., plus accrued interest, at any time upon six months' notice, and in the event of the Company going into voluntary liquidation or amalgamating with another Company or Companies the Bonds are repayable at the like price of 105 per cent.

The Bonds are to Bearer in denominations of £100 and £20, and interest at the rate of 5 per cent. per annum is payable thereon half-yearly, upon 1st June and 1st December in each year, by coupons payable in London, New York, and Toronto, and at such other places as the Company may from time to time appoint.

THE BANK OF SCOTLAND

are authorised by the Owners to receive applications for £1,532,000 Bonds, being the balance of the above £3,118,060 Bonds.

AT THE PRICE OF 82½ PER CENT.

Payable as follows:—

£10 0 0 on Application.
£22 10 0 on Allotment.
£25 0 0 on 1st August, 1914.
£25 0 0 on 1st September, 1914.
£82 10 0 per cent.

The Allotment Letters, when fully paid, will be exchangeable in due course for the Definitive Bonds with full Coupon attached payable on 1st December, 1914.

Prospectuses and Forms of Application can be obtained from the Bankers, The Bank of Scotland, Head Office, Edinburgh; 30, Bishopsgate, London, E.C., and Branches. 1st July, 1914.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£140,000.
TRUSTEESHIPS	£73,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - -	£1,000,000.	Subscribed Capital - -	£225,000
Paid-up Capital	£500,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

A GLOSSARY OF COLLOQUIAL SLANG, & TECHNICAL TERMS

IN USE ON THE STOCK EXCHANGE AND IN THE MONEY MARKET.

EDITED BY A. J. WILSON.

"A good deal of useful information is here presented in a very handy form."—*Times*.

"The work is a most useful one, and admirable in many respects."—*Pall Mall Gazette*.

"A book that will be found useful in the offices of a large class of business houses."—*Scotsman*.

"The explanations will be found helpful to all who wish to have a clear understanding of the language of the money and stock markets."—*Dundee Advertiser*.

Price - 3s.

"THE INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 862.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JULY 11, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antuog-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	...	£1,500,000
Capital Issued	...	1,125,000
Capital Paid Up	...	562,500
Reserve Fund	...	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,098,968.

President H. V. MEREDITH, Esq.
General Manager MONTREAL.
Assistant General Manager Sir FREDERICK WILLIAMS-TAYLOR, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,
and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and issues Sterling and Currency Drafts and Cable Transfers.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



The first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.
Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.
Leasehold and Sinking Fund Policies issued.

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Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.
Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—
ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manóas (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

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"Why and Where to Assure,"

which discusses the question of the selection of an Office from the standpoint of an assurer.

A copy of the Pamphlet will be sent on application to the **Scottish Amicable Life Assurance Society.**

(ESTABLISHED 1826).

London Office - - - 1, Threadneedle Street, E.C.
Head Office - - - 35, St. Vincent Place, Glasgow.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate,
Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's
Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. E. A. HOARE. C. W. TOMKINSON.
J. H. BRODIE. F. LUBBOCK. G. D. WHATMAN.
J. H. MAYNE CAMPBELL.

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Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together £3,930,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,930,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£3,600,000
TOTAL ASSETS OVER	£86,000,000

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific,
and Agents in all the principal cities in America, has exceptional facilities for
ransacting a General Banking and Exchange Business with Canada and the
United States. Collections and Correspondence invited.

Copies of THE INVESTORS' REVIEW can
be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

The operations of the Company embrace all branches
of Insurance.

Full information respecting
ESTATE DUTY POLICIES

issued by the Company may
be obtained on written or
personal application to the
Offices at the above address.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.**

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers
may be seen at the Bartholomew-lane entrance to the Bank of England, or
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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

**THE BRITISH EMPIRE TRUST COMPANY,
LIMITED,**

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£140,000.
TRUSTEESHIPS	£73,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial
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The Company does not do a Stockbroking business or deal in securities
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in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

The Investors' Review.

Vol. XXXIV.—No. 862.
New Series.

SATURDAY, JULY 11, 1914.

(Registered as a
Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

What the motives may have been which induced the habitual supporters of the Government to stay away or to vote against it last Tuesday, thereby reducing its majority in the Commons to 23, is a subject much discussed. The discussion is quite futile and can lead to no good of any kind. What is plain enough is the absolute helplessness of the House of Commons in relation to the Socialistic fiscal legislation being forced through it, and still more its pitiful subjection to the permanent officials in the matter of voting "supply." The Finance Bill and the votes allocating hundreds of millions of taxpayers' money must all be galloped through the House of Commons before August 5. That is the demand made, and a helpless House of Commons can do nothing but obey. In vain "caves" are formed, revolts organised; if the Government chooses to drive through the revolutionary Socialistic legislation proposed by the Chancellor of the Exchequer, its supporters are bound to do as they are ordered. Never was reform, so called, effected in such haste, and it is vain to protest. All that can be done is to try and make the best of what may after all turn out to be less of a bad business than so many now fear. Perhaps those portions of the Finance Bill relating to the grants-in-aid of extravagance to local authorities—grants bestowed on precisely the same principle as governed the proverbial Irishman's method of lengthening his blanket—may have to be dropped for the time unless Mr. George gets his way and an autumn session is summoned, but an autumn session will mean the hanging up of the Home Rule Act until another year, and therefore it is reasonably probable that the local valuation and grant portions of the Bill may be dropped. It does not matter much either way, may not matter even if the Government decides to closure every clause and force the measure on the country without discussion. The road to ruin is downhill anyway.

It is otherwise, though, with the votes of money to the various spending departments, and surely Mr. Asquith might have done something more to placate his followers than merely to promise a strong commission to investigate the anomalies of the income-tax. These are glaring enough, and in some directions perfectly abominable, but it is the waste of money which

lies at the root of all the mischief, anomalous income-tax exactions and all. We have had a discussion proceeding in the papers on the question whether it is worth while continuing to build monster warships or not, an admiral having suddenly come round to the view contended for in this journal these many years past—the view, viz., that the monster is a costly abortion as obsolete as the Dodo. It is an important subject for word-spinning, no doubt, but before that even are the questions—where the money goes and whether we are paying for these monster ships, 20, 30, or 50 per cent. more than they need cost if a vigilant committee of the House of Commons kept an unremitted watch over the Treasury outgoings. Why has not the Government tried to begin reform in this direction by appointing committees of the House of Commons to overhaul the Estimates branch by branch? These committees might have been at work all the time that the wrangling has been going on in the House itself over this and the other "bargain" with Ulster, or petty squabble on matters of no importance, and by now they might have been in a position to tell the House what the facts were, to indicate where money might be saved, where waste was conspicuous. Nothing has been done in any way to check or overhaul the Estimates, the Government being obviously afraid of its real masters, and consequently the voting of Supply will be, as usual, a scandalous farce, a disgrace to the nation, to a Parliament priding itself upon being the "model" for all the Parliaments of the world. Nothing, therefore, can exceed the loathing, nay even the contempt, felt by the intelligent voter at the display made when this, the supposed most vital section of the House of Commons' functions, comes to be burlesqued. Nothing but uninformed gabble fills the ears of members and the columns of the newspapers. That the display should be such is not the fault of the ruck of M.P.'s. Anything like instructed criticism or forceful suggestion is impossible for any one of them, because the permanent officials, being without masters, are a law to themselves, and take precious good care that the House of Commons shall be kept in ornamental ignorance. And in exercising this solicitude they can always count on the Ministerial shield.

Nett profits of the Bank of Liverpool for the year ended 30th ult. were just £1,347 better than those of the previous year, after providing for bad and doubtful debts. They amounted to £259,524, but as £13,698 less at £12,409 was brought forward the clear available total is £12,351 down at £271,933. This makes no difference to the capacity of the bank to continue its dividend of 15 per cent. subject to tax, which is accordingly paid—7 per cent. in the first half of the year and 8 per cent. in the second—and absorbs £211,875. Of the balance £25,000 is added to the reserve fund, and £35,058 carried forward. This last amount is £22,649 higher than the similar figure of a year ago, but then no less than £60,000, or £15,000 more than in the previous year, was taken out of the profits to place to the investment reserve, an inner hoard which does not appear in the balance-sheet. Actually the published reserve fund will now amount to £875,000. Reference is made to the absorption of the North-Eastern Banking Co., which has been provisionally entered into, but the figures of that bank cannot be included in those of the Bank of Liverpool because the amalgamation is not yet legally complete and would in any case affect the totals for the current year only. A comparison of the balance-sheet figures indicates a steady growth of business. The liability of the bank, for instance, on current, deposit, and other accounts, including £844,227 on acceptances, or £263,550 more than a year ago, is £926,357 higher at £20,292,044. When, therefore, the North-Eastern Co.'s figures are added the total will approach £25,000,000, and the Bank of Liverpool will take rank among the great banks of England, forming a powerful centre of credit independent of London control. Cash is £24,487 up at £1,853,893, and call and notice money £23,701 higher at £2,007,913. There is also an increase in the amount invested in Consols and other first-class securities, which at £3,252,838 is £194,391 higher, but Stock Exchange loans show a reduction of £62,609 to £415,369. Bills of exchange represent £172,010 more at £2,140,500, and loans and advances show an increase of £621,944 at £12,557,860. Altogether, including bank premises, up £36 to £499,592, the balance-sheet total is £973,961 higher at £22,727,966, and outside the balance-sheet there is a contingent liability of £511,414 on indemnities and credits opened but not yet accepted against. Also a similar liability of £271,560, or £71,291 more than a year ago, on bills discounted with the Bank of England. The contingent liability of the bank's holding of shares in the Yorkshire Penny Bank remains at £25,000. Gross profits were £9,195 better at £454,182, but current expenses absorbed £7,848 more at £194,658.

In the six months closed June 30 last the gross profit of the Manchester and Liverpool District Banking Co., Ltd., came to £311,977, or just £534 more than in the corresponding half of last year. The balance brought forward from December was £6,635 better at £49,465, so that the entire available profit shows an increase of £7,169 at £361,442. Expenses, on the other hand, were £2,379 higher at £123,421, and consequently the nett available profit was only £4,790 better at £238,021. From this the usual dividend of 21s. per share, tax free, is deducted, £10,000 again carried to the reserve and £10,000 to the pension fund, leaving £52,121 to be carried forward, or £4,790 more than the balance left a year ago. The liability on current, deposit and other accounts shows an increase of £1,341,658 at £25,100,069, but acceptances are down £78,249 to £1,407,171. Cash is greater by £360,316 at £3,093,467, and floating money in the London market £1,159,693 up at £3,432,248. Investments in Government, Indian and Colonial stocks remain as before, but the holding of the bank in other first-class securities has risen £65,333 to £1,802,382. Bills of exchange are also £497,090 up at £4,390,150, but there is a decrease of £715,671 in the item advances on current accounts, &c. Bank property remains at £500,000, and the total of the balance-sheet is £1,288,512 larger at £30,232,465.

A satisfactory exhibit is made by the English Sewing Cotton Co., Ltd., for its business year ended March 31 last, nett trading profit being brought out at £310,523, or £17,340 more than a year ago. This is after setting aside £1,404 more at £21,535 for depreciation, that amount being exclusive of £8,898 similarly assigned by subsidiary companies, and after meeting debenture interest, which as usual, took £38,308. The balance of £100,079 brought forward is £6,817 lower, so that the clear total of £410,601 is up only £10,523, but that increase enables the board not only to make up the dividend on the ordinary shares to 10 per cent., but to increase the bonus paid on these shares by $\frac{1}{2}$ to 3 per cent. That takes £5,000 more and still leaves £5,523 more at £105,601 to be carried forward, after again placing £50,000 to the general reserve and £75,000 to the equalisation of dividend funds. It is mentioned in the report that general business was fairly well maintained, but the turnover suffered in some foreign markets owing to the disturbed conditions prevailing. Movements in the balance-sheet do not require to be set forth in detail, but we may mention that the three reserves, viz., the capital reserve £112,602, the ordinary reserve £325,000, and equalisation of dividend reserve £250,000, now amount to £687,600, and there is besides a reserve of £25,000 for stock contingencies, so that the company is steadily becoming stronger, and the book value of properties was written down by £1,228 nett last year to £2,576,663. This company owes the subsidiary American Thread Co. £28,547 less, but its subsidiaries in general owe it £46,426 more. Its investments have risen £41,625 to £515,057, on which there is a depreciation of only £8,000 or so. The exhibit is therefore satisfactory, and the company is strong in cash.

Much the same thing may be said about the dependent American Thread Co., whose report for the identical 12 months is also published. It shows an increase of £85,390 in the nett profits, making them £228,497, and as £9,188 more at £193,631 was brought forward, there is, at £422,128, £94,578 more divisible. It has, therefore, been easy enough for the company to again make up the dividend to 12 per cent. for the year. This time also the shares get a bonus of 6 per cent., so that 18 per cent. in all is given them out of the available profits, the extra 6 per cent. taking £66,960. An amount of £221,248, or £27,617 more than was brought in, will then remain to be carried forward. The board has decided to transfer to the general reserve fund the £62,000 standing to the credit of the reserve for contingencies on stocks-in-trade, it being no longer required for the special purpose to which it was originally assigned. During the year £37,915 was spent on capital account, raising the total capital outlay to £1,361,432. Business has been good most of the year; only in the last quarter was some falling off disclosed. Everything in the accounts appear to be clean and satisfactory. Gross profits rose £85,757 to £486,750, but sundry charges were somewhat higher, so that the nett revenue works out as above. The reserves are not yet large, but there is a depreciation fund of £982,349, which shows an increase of £85,055 on the year, and the company is still strong in cash, although the total of £110,167 is £101,628 less than it was 12 months ago. On the other hand, sundry investments are up £125,448 at £186,236. Stocks are also £85,701 higher at £1,320,582, and the cost of the properties is up £18,052 nett at £3,186,933.

Evidently C. Arthur Pearson, Ltd., has already benefited much through the working arrangement entered into between it and George Newnes, Ltd. Thanks to the cessation of competition, profits should further increase, and, in fact, the way ought now to be paved for a complete amalgamation of the two businesses, because there is no substantial reason for their separate existence. Already two of the directors of George Newnes, Ltd., viz., Sir George Riddell and Mr. H. F.

Le Bas, have joined the Pearson board, and as time passes the fusion might be carried further until complete absorption is effected. For the year ended May 31 this company's profit was £40,767, or £2,252 more than in the preceding year, and the shareholders again get their dividend made up to 10 per cent. by a final 6 per cent. Also £5,000 is added to the reserve fund, or £3,000 more than a year ago, but this time nothing, as against £6,000 last year, is carried to the advertising reserve. Before, however, dividing the profit, £7,514 is written off, £6,143 of it from stock and book debts, as resolved by the board, and £1,371 to meet depreciation in the value of investments. The position is therefore really better than it looks. After paying the dividend and making this assignment, £5,964 will remain to be carried forward. Sundry debtors owe the company £9,204 less at £38,397, but this is slightly offset by a new entry, "bills receivable £1,343." Sundry investments at £20,533 are also £1,352 higher, they being taken at market valuation. Stock of books, too, is entered separately at £3,522, and the stock of literary matter, drawings, &c., is estimated by the managers to be worth £2,000. This seems to be a decline of £2,500, but last year presumably the stock of books was included with the stock of literary matter, &c., in one item. The company is strong in cash, which at £65,452 shows an increase of £8,217. Its obligations to sundry creditors are rather heavy at £54,075, a figure showing an increase of £4,087 on the previous year's balance-sheet, and the reserves, even with the £5,000 now credited to it, will only amount to £17,547.

The year ended March 31 was an exceptional one for Spiers and Pond, as 3½ months after its commencement the board was reconstituted, and most of the time has since been taken up in remodelling the organisation. New general managers were appointed, and abnormal expenditure was incurred for salaries in lieu of notice to managing directors and managers, the closing down of unprofitable departments, and in bringing certain premises, plant, &c., to a proper standard of efficiency. One of the first things undertaken was the clearance of a quantity of old and damaged stock and the writing down by considerable sums of other portions, the result of these operations being a loss of £13,997 on book values. Another change made is in the form of the accounts, which no longer give the total business done on the one side and the cost of wines, spirits, provisions, &c., consumed on the other. Gross profits amounted to £555,527, and after providing for working expenses, together with £37,917 for depreciation, the nett balance was £50,849. Debenture interest and administration charges absorbed £48,457 of this, leaving £2,392, and as £5,954 less at £1,227 was brought forward, the nett surplus was only £3,619. Amortisation of the company's leasehold properties, however, required £5,590, and the directors propose to provide the balance of £1,971 out of the general reserve. The directors deemed it advisable to have a valuation made of the plant and furniture, and this is now being done, but the magnitude of the work rendered it impossible to complete it in time for the report. Pending this valuation the loss on the stock and the abnormal expenditure, amounting altogether to £23,085, has been placed to a reorganisation expenses suspense account, which will be dealt with when the directors are able to consider the company's position as a whole. Their views as to its disposal will also be influenced by the result of the present year's trading, for, as they point out, it is obvious that the working of the business during the past year affords no test of the effect of the changes which have been made, and are still being made.

We have already referred to the moratorium scheme which the Interoceanic Railway Co. of Mexico has felt it necessary to bring forward with regard to payment of interest on its own debenture stocks and on those of the two leased lines—the Mexican Eastern and the Mexican Southern. Debenture holders in the Inter-

oceanic have agreed to the proposals, they have been passed by the requisite majority of Mexican Eastern holders, and they will be submitted to a meeting of the Mexican Southern on Monday next. When the scheme was first mooted we expressed the opinion that something of the kind was inevitable, and in the circumstances the precise details, so long as they were broadly equitable, seemed of comparatively little importance. We cannot see, therefore, what is to be gained by the agitation which Mr. J. Lea Smith is getting up on behalf of the Mexican Eastern holders. He has made the amazing discovery—which we should have thought was common knowledge to everyone interested—that the directors and trustees of the two companies are practically identical, and having come to the conclusion that the interests of the Mexican Eastern cannot be properly looked after under these conditions he wants an independent receiver appointed in place of, or to act jointly with, Sir W. B. Peat. This may be good for the lawyers, but we fail to see what other useful purpose it can serve. Throughout a letter which occupies nearly a column of the *Times* Mr. Smith produces no argument with any substance behind it; merely a mass of technical quibbling that seems to entirely ignore the broad facts of the case. He mentions that the Interoceanic in normal times makes a clear nett profit of over £12,000 per annum out of the Mexican Eastern, and thinks this ought to entitle the latter to some special consideration under the present unfortunate circumstances. But what that has to do with the fact that the Interoceanic does not possess and cannot for the time being earn the money to pay its rents and interest we cannot imagine. If Mr. Smith could show that the Interoceanic is deliberately attempting to damage its subsidiary in any way or has sinister designs against the debenture holders when times improve he should have our hearty support. But his actions and attitude are merely embarrassing without the remotest chance of doing any real good, and from that point of view we feel that they ought to be deprecated.

So the British South Africa Co. has been obliged to give its musty figures to the Colonial Secretary, and Mr. Harcourt has made them public in a Parliamentary paper which can be bought for ½d. The display is meagre and of the usual type, but shows that the concern is not yet paying its way. Southern Rhodesia gave a revenue of £775,733 for the year ended March 31, 1913, but an expenditure of £884,632, while in Northern Rhodesia the income, including £3,223 from pensions fund, was only £126,640, against an expenditure of £204,984 nett, but these statements include what is described as "capital figures," and the complete exhibit shows a deficiency of £52,597. In short, the company makes no real progress as a paying concern, and it is not at all surprising that such extreme shyness is exhibited in making its position public.

We regret that a slip occurred last week in our note upon the City Estates of Canada, Ltd. We stated that the company in undergoing reorganisation was requiring fresh capital. This is not so; all that is being done is to fulfil the contract with the preference shareholders of the old company. In addition to a 6 per cent. dividend these were entitled to receive a sum equal to 100 per cent. of their par value before any dividend could be paid on the common shares. In order to comply with the legal requirements in Ontario it is necessary to form a new company to take over the assets and obligations of the City Estates of Canada, Ltd., and among the obligations is this cent. per cent. right of the preference shares. It is to be met by giving every preference share of \$5 one 6 per cent. debenture of \$5 and one common share of a like amount. As the proposed new debentures will be repayable at the end of ten years, or may be redeemed earlier at or under par in the usual manner, this seems fair treatment, and is anyhow inevitable. When the debentures are redeemed their security should be im-

proved, unless, of course, further debts are meanwhile contracted. At any rate, the new company has not been formed for the purpose of creating a liberty to raise further capital, and we hasten to make this correction, as also to apologise for the involuntary mistake made.

A perfectly simple explanation of the changed form in the balance-sheet of the Bank of Montreal has been authoritatively furnished to us. Until July of last year the Canadian Bank Act did not prescribe the form into which bank statements should be cast, but the new Act now in force indicated different heads to those which had been previously in use for a great many years, hence the necessity, not for the Bank of Montreal alone, but for all Canadian banks, to adopt the prescribed new form of accounts. Adherence to the now established form will certainly conduce to clearness in the years to come.

Some little time ago we received a circular containing the report of the first annual general meeting of the Association of Provincial Stock and Sharebrokers. It seems to be quite a promising new body, and one for which there is room. Hitherto, apart from the groups of brokers in great provincial cities, the country dealer in stocks and shares has been isolated, and sometimes, we fear, looked down upon by members of established exchanges, and the recent efforts made by the Committee of the London Stock Exchange to improve its revenues has borne somewhat hardly upon such outside traders. What this new association is to do we cannot quite make out from the speech of Mr. F. J. Burnett, of Southampton, who presided at the meeting, but obviously it will endeavour to bring collective pressure to have grievances redressed or differences smoothed away, so as to facilitate business with the London and other markets. This new body, in fact, is not in any way antagonistic to the established stock exchanges, and Mr. Burnett was careful to emphasise the fact that its committee has been in friendly, nay cordial, relations with the Committee of the London Stock Exchange and the Council of Associated Stock Exchanges throughout the country. It is, in short, a rallying point for the isolated brokers in small places, and ought to be very useful to them.

The Week's Hints.

Perhaps life is coming back to Stock markets even as the dead season of the year approaches. We are not sanguine upon the point, and fear that prices for many classes of securities, particularly home securities, are likely to recede for lack of business. Why we have that fear would take an essay to explain, but in a word it may be once more insisted that all Stock markets continue to be overburdened with the demands made upon them. The importunate debtor is everywhere in evidence, everywhere asking for more money than the investors are able to supply. Because the investor is in a manner exhausted, the strain increases upon credit-generating agencies of all types and characters, therefore there is no margin, or only a diminishing margin, of floating credit available for the conduct of large speculative operations on any market; and for lack of means speculation is reduced to small proportions, hence prices move spasmodically or lie inert. In these circumstances people with a little money to invest must look almost entirely to the yield, and not calculate upon making much by an improvement in capital values.

In the matter of yield, Midland deferred amongst our Home Railway stocks is still about the best purchase at or near 72. There is five months' dividend in the figure, and the yield on last year's return is almost a clear $5\frac{3}{4}$ per cent., allowing for income-tax. But will the dividend be maintained? We cannot be sure, but the published decrease was only £64,000 for the first half of the year, and at the worst the whole year's distribution seems likely to be equal to $5\frac{1}{2}$ per cent. on the present value.

Those who have an appetite for something giving a better return still might find it to their advantage to

buy some of the Underground Electric Railway Co.'s 6 per cent. income bonds. They are in no sense protected by a mortgage, but at 91 or a little more should pay $6\frac{1}{2}$ per cent. with reasonable safety.

Probably the time has not yet arrived to buy the common stocks of the Buenos Ayres Great Southern or Buenos Ayres Western Railway Companies, but it should not be far off, and investors ought to keep an eye upon them. It is quite possible, however, that dividends may be reduced; indeed, we think it would be good policy were the boards to pay 1 per cent. less for the next few years, but even so the stocks are not excessively high priced at 112. So keep the eye on them.

If the 1912 Chinese 5 per cent. loan, known as the "Crisp loan," can be bought at 90 or less, that also ought to be a promising security. China will doubtless want more money, a good deal more, but so far the debt of the country is not nearly up to its capacity to pay, and if the money is wisely invested, the security ought to be good. Some risk must be accepted where more than 5 per cent. is looked for, and the risk here is fair. Moreover, there is four months' interest in the price. The price of Underground Electric income bonds also embraces four months' interest.

British Electric Traction Co., Ltd.

For some time back the waterlogged position of the British Electric Traction Co. has engaged the attention, not only of its board, but of its unfortunate and disappointed stockholders. Again and again the expediency of a drastic reorganisation has been hinted at and the necessity for it admitted by the board. At the recent annual general meeting, held on the 18th ult., the chairman, Mr. Emile Garcke, mentioned the subject, and promised that a scheme would soon be laid before the proprietors. It is now issued, and deserves the most careful attention of all interested in the company. In a sense the capital has been already reorganised, but the previous effort to give life and hope to the derelict portions of it involved no reduction in the nominal amounts. As originally framed the company had a 6 per cent. cumulative preference share capital of £1,614,370 and an ordinary share capital of £1,333,010. The reorganisation of 1911-12 left these respective totals intact, but divided the old preference capital into three different kinds of stock, viz., 6 per cent. cumulative preference, 7 per cent. non-cumulative preference, and 6 per cent. non-cumulative preferred ordinary stocks. Also the old ordinary capital was halved into non-cumulative preferred ordinary stock and deferred stock. In addition, arrears of dividend on the old cumulative 6 per cent. preference shares to the amount of £266,371 were capitalised in the form of income certificates, which were entitled to redemption by purchase or drawings out of a sum to be set aside from the profit available for dividend in each year, said sum to be equal to the amount paid by way of dividend for that year on the preferred ordinary stock. It will be seen that the nominal amount of the capital was really augmented by this rearrangement, but as only £403,592 of the old preference capital, amounting to £1,614,370, retained the right to a 6 per cent. cumulative dividend, the actual burden upon the revenue was materially lightened, and for 1913-14 there was £119,000 left for reserve and dividends after covering the charges on the company's two debenture stocks. Moreover, in the past three years, over £160,000 had been placed to the reserve. The position of the company has therefore been improving, has been doing so steadily for the past five years at least, but the improvement, even if continued at the present speed, does not promise to be rapid enough or great enough to give any real or market value to the dividendless lower securities brought into existence under the rearrangement of 1911-12. Therefore, it is now proposed to not only reorganise the capital, but to write off what may be regarded as absolutely of no value, as represented by no substantial assets.

Briefly, it is proposed that in exchange for the existing four classes of stocks amounting together to

£2,947,380 and for the income certificates amounting to £266,371, or roundly a total of £3,214,000 in all, £672,654 in 6 per cent. cumulative preference stock, entitled to priority in a distribution of capital, but not to any further share in the profits, together with £1,366,353 of ordinary stock, entitled to all surplus profits and capital, shall be created and issued. The amount of these two stocks will therefore be £2,039,007, and the new authorised capital is to be £1,000,000 in 6 per cent. preference and £2,000,000 in ordinary stock. Altogether, therefore, the suggested issues would mean a writing down to the amount of £1,001,602, but the holders of income certificates have also to be placated, and it is proposed to give them ordinary stock to the amount of 35 per cent. of the nominal sum now in existence. This represents £93,230, which, deducted from the gross reduction in the existing nominal share capital, leaves the nett reduction of said capital at £908,372. Here, therefore, there is an obvious lightening of the ship which may, as the directors think, have a favourable effect on the market value of each class of stock, as well as on that of the income certificates. As to the terms on which the various existing stocks would be merged in the two new stocks, there may be discussion and certainly will be grumbling. In the circumstances, however, they cannot be regarded as unjust, and should, we believe, be accepted. It is proposed to convert 33½ per cent. of the present 7 per cent. non-cumulative preference stock into the new 6 per cent. cumulative preference stock, adding that amount to the existing cumulative preference stock, which stands at £403,592, and will not be distributed. The remaining 66½ per cent. of this 7 per cent. non-cumulative preference stock is to be converted into new ordinary stock, and the 6 per cent. preferred ordinary stock is to be cut down by one-half, the balance of £535,049 being also converted into new ordinary stock. In like manner, 70 per cent. is to be knocked off the present amount of the deferred ordinary stock, leaving 30 per cent., or £199,951 of that likewise to be merged in the new ordinary stock. As there is no probability of any sub-division of the existing ordinary stock coming within sight of a dividend for a good many years to come there can really be no injustice in lopping off these large amounts, and turning the balance into a stock upon which dividends can be earned.

As to the future, the directors give certain figures with regard to profits in explanation of the basis upon which their scheme is framed. On the estimated profits for the year 1914-15, the ordinary stockholders consolidated under the new arrangement would receive a dividend of 4 per cent. Every additional 1 per cent. would require a further £13,663, or approximately the average annual increase in the profits for the past four years. The calculation, therefore, stands thus: Taking the nett profits at £210,000, and deducting £91,000 for interest on the first and second debenture stocks, there is £119,000 left. Of this, the dividend on the new 6 per cent. cum. preference stock, amounting to £672,654, would take £40,359, and a 4 per cent. dividend on the new ordinary stock amounting to £1,366,354, would absorb £54,654. This would leave £23,987 for contingencies, equal to a further 1.75 per cent. on the ordinary stock. Here, therefore, we have a plain and reasonable scheme based upon likely probabilities; only we are not quite sure where the provision for the reserve comes in, and obviously it would be unwise to press forward increases in the dividend on the ordinary stock until the reserve is very much larger than it is now. Even, however, should the dividend on the new ordinary stock be kept at 4, or at most 5 per cent., for, say, another ten years, until an impregnable strong reserve had been accumulated, the shareholders would have no real cause to grumble, because in proportion, as the reserve accumulated, the value of the ordinary stock would tend to improve on the market. And doubtless, as was pointed out with much force in the circular issued last Monday, the fact that such a large sum has been knocked off the nominal amount of capital lessens the necessity to put aside money in order to counterbalance the dead weight of

that unproductive mass. At the same time, waste in such businesses as the company controls goes on continually, and we should like to see something like a limitation of the dividend in the matter suggested, until a solid buttress of a reserve has been accumulated not only against misfortune but against ordinary wear and tear.

A final word as to the income certificates. The 35 per cent. of their face value merged in the new ordinary stock would share in the probable 4 per cent. dividend, or in whatever improvement upon that dividend the board saw its way to give. Turned another way, the whole scheme comes to this:—The original £10 preference shares would, under the new arrangement, be represented by £4 3s. 4d. in new cumulative preference stock and £4 11s. 8d. in new ordinary stock, the immediate return on which would represent 4.33 per cent. on the original preference share, with prospects of a higher return in the future. At present there is no market for the preferred and deferred ordinary stocks; in future, the portion of them left in existence as part of the new ordinary stock has every prospect of being steadily dividend-earning, and therefore saleable at improving prices. It is from many points of view lamentable that a great enterprise such as this B.E.T. Co. represents should have fallen into a position necessitating such changes, but being down, the wisest course is to accept the facts, and make the best of them. We trust, therefore, that the reconstruction may be accepted.

British North Borneo Co.

Many fears will be dissipated by the report and accounts of this fairly successful "Chartered" company for the year 1913. Owing to the decline in the value of rubber and to the liveliness of certain types of imagination, reports about its position of a sinister description have been in circulation, some of them plausible enough, foreshadowing a reduction, and it might be even a suspension, of the 5 per cent. dividend paid for 1912. No such catastrophe has happened, nor does it seem likely to happen in years to come. Profit for the past year rose by £37,385 to £234,930, making the increase in two years £54,283, notwithstanding the severe fall in the market price of rubber. Of last year's increase, £3,457 accrued in London. Expenditure in Borneo rose only £9,451 to £115,545, and in London £126 to £9,688. Thus the nett receipts exceeded those of the previous year by £27,808, and amounted to £109,696. It follows that the directors were able to meet the increased debenture interest and to pay the 5 per cent. dividend as before, able also to set aside £55,038 to write off the balance of debenture issue cost and sundry other items. Said debenture cost balance alone took £40,450. The dividend will require £92,209 as before, so that after payment thereof £27,445 will remain to be carried forward. The detailed account of revenue and expenditure shows that the income from Excise farms and licences increased by £15,609 to £67,325, and that the Customs revenue was £9,544 better at £72,927. Moreover, railway earnings increased £3,680 to £24,591. Railway expenses, however, went up faster than receipts, being £5,536 higher at £27,461. There is consequently as yet no direct profit from the railways, but profit was hardly to be expected in the present stage of their development.

During the year £143,950 was laid out on capital account in respect of railways, telegraph works, buildings, &c., this " &c." including £35,985 of immigration expenditure and the proportion of salaries, subsidy to steamers, and other expenses estimated as chargeable to capital. Shareholders will doubtless feel more comfortable in their minds when some of these descriptions of capital charges cease, and revenue is made to bear the weight of everything except the outlay on railway extensions and on additional permanent improvements and other enlargements. Interest on debentures took £11,250 more at £22,500, and the revenue had to bear a charge of £2,778, representing the loss on investments sold, that being doubtless included in the

above-mentioned £55,038 charged off against revenue. For 1912 £80,000 was added to the revenue on account of increase in the valuation of territory, probably a legitimate credit enough, though in no sense revenue. We are glad, therefore, to see that there is no similar entry this year, although its absence makes the apparent available nett income look smaller. In reality it is larger, and the accounts as a whole appear to be quite healthy. Up to date, according to the balance-sheet, £671,129 has been laid out on the railway and £61,886 on telegraphs, representing the cost of about 800 miles of telegraphs and 125 miles of railway, and besides there is £156,361 nett sunk in works and buildings, that is to say, the gross outlay of such has been £168,731, but against this £12,370 has been put aside to be written off for depreciation, whereas against railways and telegraphs no depreciation allowance is made or provided for. And as regards the amount set aside for depreciation of works and buildings, it has not actually been written off. It is called works and building depreciation *deferred*, and only one-third of it was written off out of last year's profits, or £4,123, leaving £8,247 still to be wiped out.

Consequently, the entire cost of the properties of the company in land, buildings, railways, telegraphs, &c., is now £1,934,037, and the expenditure is represented as to £1,844,144 by the issued and called-up share capital, and to the extent of £500,000 by 4½ per cent. first mortgage debentures. Is the security for these debentures ample? We should judge it to be so in every respect, and the portion of the balance-sheet relating to current affairs strengthens this impression. The company, for instance, still holds £356,947 of investments entered at cost. This is a decrease of £184,806 on the figure of the preceding year, but surely an ample margin. Moreover, its advances to rubber companies increased last year by £41,401 to £200,351, and although the amount due to it for land sales is £8,000 down at £19,000, other credit balances are £49,752 higher at £112,374, so that altogether these debts owing to the company, including the £73,592 advanced in Borneo, are £104,524 larger at £405,317. The risks are probably all fairly good, or at any rate not likely to involve the company in any material loss, notwithstanding the unsatisfactory outcome so far as many of the rubber companies are concerned, and against any loss there is a reserve of £120,000, which we should hope to see increased. Probably most of the rubber companies will be able to give a better account of themselves in the not distant future. At the same time, it is improbable that any of the advances made to them can be soon repaid, probable, indeed, that the company will have to increase its credits rather than reduce them for some years yet, and as the cash, although still £50,592, is £89,237 less than it was a year ago, while capital expenditure on the various heads, including the still unprofitable railways, is bound to continue, shareholders need not be surprised if further demands for money should be made upon them before long. They must find what money is required, and be satisfied with a 5 per cent. dividend until developments have gone much further than they are to-day.

The Brazilian Crisis.

Investors in Brazilian securities have need to watch closely the trend of events in that section of South America at the present juncture. It is not enough to know that the interests of bondholders are in the hands of a very strong group of bankers in London and Paris who will use all possible efforts to prevent any open default on the part of the National Government. For the moment the danger of a suspension of cash payments can be avoided by the issue of bonds, but if this really means only helping a lame dog over a style small satisfaction will be derived from the process. If existing circumstances continue in the immediate future, the issue of a £20,000,000 loan to-day is simply the precursor of another operation of similar magnitude in the course of the next two years. Moreover, it is necessary to discriminate between the older outstanding

obligations of Brazil and those of recent date, resulting from unwise guarantees for rash enterprises given without any due consideration for the general welfare of the community. In time many of these undertakings may justify the expenditure incurred; at present they constitute little more than a menace to the stability of Brazilian credit at home and abroad. It is not unreasonable that holders of the earlier issues of bonds should demand some very valuable concessions before admitting the right of these recently contracted obligations to rank *pari passu* with the older securities, and the compensation exacted should take the form of a reorganisation of the financial and fiscal administration on lines that would enable the material development of the natural resources of the country to progress freely without check or hindrance from abnormally heavy taxation. In some respects the conditions in regard to foreign loans can be dealt with more effectively by Continental than London bankers, for pressure can be brought to bear to prevent the official quotation of any bonds on the Stock Exchanges of Paris and Berlin, and this is a powerful weapon to have in hand.

Nobody doubts the great potential wealth of Brazil or the ability of the country to carry a very much increased indebtedness, provided normal development is not strangled by reckless financial administrations and impossible economic conditions. To pile up unlimited obligations against this potential wealth without any corresponding benefit to the national welfare is a policy that does not commend itself to sane-minded people, and it is to this factor that the present depression and distrust in connection with Brazilian securities are due to a very great extent.

The present crisis in Brazilian affairs is the outcome of economic much more than financial causes. It originates from the imposition of a fiscal system ill adapted to the requirements of a young country just beginning to develop its agricultural and mineral resources. To translate those resources into tangible wealth additional population is imperative, and to attract this necessary element favourable conditions must be created. For some years past the economic plight of Brazil has drifted from bad to worse, and it only needed a fall in the price of coffee and rubber to bring matters to a head. Taxation has increased in all directions, with the result that industrial undertakings of every description are handicapped severely by the rise in wages due to the high cost of living. The working classes gain nothing by the extravagant scale of salaries and wages paid under existing circumstances, for the necessities of life absorb every penny earned, and no accumulation of savings is possible. Until the fiscal problem is readjusted on practical lines to meet the situation little progress can be made towards the industrial expansion of Brazil, and the longer this reform of the fiscal system is delayed the greater is the danger to Brazilian prosperity. From all quarters of the globe accounts are unvarying of increased production of the articles forming the principal Brazilian exports, such as coffee, sugar, cocoa, rubber, and many other crops of tropical or semi-tropical character. Brazil has made no effort so far to meet this growing competition, and her southern provinces within the temperate zone are in no position to make good the losses sustained in the more northern territories. There is, indeed, small encouragement to make any effort under the régime now in vogue.

The National Government has been tried and found wanting, and the reasonable course to follow is to obtain expert advice for a complete reorganisation of the fiscal policy. It matters not at all if such experts be British, French, German, American or of any other nationality so long as they are capable of investigating the causes and ascertaining the remedy for the present evils. Malcontents may raise the bogey cry of foreign intervention, but that may be put aside as the outcome of diseased imaginations. It would not be to the interests of anybody connected with Brazil for a foreign Government to assume active and direct control of her affairs, but it would be a very great advantage to Brazil and her

creditors if the National Government appointed an absolutely impartial commission to investigate present conditions and advise upon the future economic policy in connection with the development of the country's industrial resources. The nomination of a commission for this purpose would do more to restore confidence in Brazil than any other measure that could be taken, and this should be the real consideration for the £20,000,000 loan now required. The investigation and preparation of the report would occupy from 12 to 18 months, and the adoption of the suggestions then put forward should be accepted as the reason for the additional bond issue that will be necessary to carry her over all pressing difficulties emanating from the existing crisis. Conducted with tact and discretion, the proceedings of this Commission would excite no hostility of any description in Brazil; indeed, it would rather tend towards better relations with the outside world, especially if a fair proportion of the members were Brazilians. The question of an adviser to the Brazilian Government for a period of three or five years, selected by the National Administration in agreement with the representatives of the bondholders, might be discussed simultaneously with the proposal for the nomination of the Commission. An appointment of this nature would be a further proof of Brazilian good faith in dealing with the national creditors, and would give an additional feeling of security to the bondholders and all investors in Brazilian undertakings. These two suggestions should form the keynote for all negotiations in connection with the rehabilitation of Brazilian credit.

That an arrangement reached in the direction outlined would be to the advantage of Brazil does not admit of doubt. At present the foreign indebtedness comprises a number of loans with varying rates of interest and sinking fund. Once the financial and fiscal conditions are placed on a satisfactory footing, the conversion of the present obligations into one general bond issue is a comparatively easy matter, and the result of the operation would be a substantial economy to the National Government in regard to the debt service. Moreover, the consolidated bonds would find a much wider market, with less liability to violent fluctuations than is now the case. No matter how divergent may be the views put forward in connection with the Brazilian situation, the points I have emphasised are worthy of careful consideration.

C. E. AKERS.

The Half-year's Foreign Trade.

Taking the figures for the month of June alone, there is a distinct indication that the export trade has begun to shrink. The falling off on June, 1913, is £2,964,000, or 6.9 per cent. Imports, however, are almost identical in value with those for June last year, the decrease on a total of £58,272,000 being only £37,477, while re-exports are actually 2½ per cent., or £212,317, up at £8,753,000. There is consequently nothing in the accounts one way or the other to indicate the coming of a serious depression in our foreign business, beyond the loss in exports, and that may be accounted for, at least in part, by quite accidental influences. It may, however, be alleged that the bulks handled are less and that prices alone maintain the volume of values at or near last year's magnitude. Even from that point of view there is not much to be inferred. If we take the figures of imports and exports for the six months, we find that the decrease, compared with a year ago, is less than 1 per cent. on each side of the account, and that re-exports have actually increased 0.3 per cent. And going further, if we examine the movements of quantities and prices for the first halves of this year and last, we find that the most striking fact evolved is the infrequency of any violent movement in market values. Take imports:—Amongst articles of consumption we find an increase of 6.3 per cent. in both the quantity and value of butter imported. In bacon there is an increase of 9 per cent. in the quantity and of 6.1 per cent. in the value, and in margarine the two gains are almost identical—viz., 4.6 per cent. in quantity and 4.5 per cent. in value. When we come to

wheat we find a decrease of 11.7 per cent. in quantity and of 15.9 per cent. in value; therefore, in the case of most of these articles of consumption, the argument that prices have upheld the values and made the comparison better does not hold good; the opposite has happened. It is otherwise to some extent with the raw material used in manufactures. Of raw cotton, for instance, the six months' import has this year exceeded last year's by 17.8 per cent. in quantity, and the value has gone up 20.2 per cent. On the other hand, flax and hemp, which together form an insignificant portion of our imports alongside raw cotton, have gone down further in value than in quantity, hemp being decidedly cheaper than it was a year ago, and in rubber, the value of which has shrunk 32½ per cent., there has been a decrease of only 2½ per cent. in the quantity. Precisely the same indication is given by a selection from our principal exports. Exports of machinery and

IMPORTS.

	June.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
General Merchandise	£ 50,667,646	£ 58,309,519	£ 58,272,042	— 37,477
Gold	3,687,908	3,948,028	6,023,604	+ 2,075,576
Silver.....	1,160,992	1,101,929	779,377	— 322,552
Total	55,516,546	63,359,476	65,075,023	+ 1,715,547

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	34,972,331	42,836,568	39,872,976	— 2,963,592
For. and Col. M'dse..	5,738,549	8,541,117	8,753,434	+ 212,317
Gold	3,350,376	4,023,282	1,903,956	— 2,119,326
Silver	803,506	999,891	959,235	— 40,656
Total	44,864,762	56,400,858	51,489,601	— 4,911,257

IMPORTS.

Six months ended June.				
	£	£	£	£
General Merchandise	353,899,773	378,746,000	375,883,290	— 2,862,710
Gold	24,810,548	25,476,141	28,934,112	+ 3,457,971
Silver	7,307,906	7,968,397	5,950,871	— 2,007,526
Total	386,018,227	412,190,538	410,778,273	— 1,412,265

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	225,313,045	257,055,808	255,457,611	— 1,598,197
For. and Col. M'dse..	57,833,721	59,055,577	59,276,416	+ 220,839
Gold	19,533,236	18,841,946	22,364,842	+ 3,522,896
Silver.....	6,831,625	6,795,774	7,523,340	+ 727,566
Total	309,511,627	341,749,105	344,622,209	+ 2,873,104

VISIBLE BALANCE OF TRADE.

June.				
	£	£	£	£
Imports.. ..	55,516,546	63,359,476	65,075,023	+ 1,715,547
Exports.. ..	44,864,762	56,400,858	51,489,601	— 4,911,257
Excess value of im- ports over exports	10,651,784	6,958,618	13,585,422	+ 6,626,804

Six Months ended June.				
	£	£	£	£
Imports.. ..	386,018,227	412,190,538	410,778,273	— 1,412,265
Exports.. ..	309,511,627	341,749,105	344,622,209	+ 2,873,104
Excess value of im- ports over exports	76,506,600	70,441,433	66,156,064	— 4,285,369

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

millwork, for example, are up 1.5 per cent. in quantity and 5.7 per cent. in value, but those of iron and steel are down 5.1 per cent. in quantity and 9.1 per cent. in value. Cotton piece goods, on the other hand, have fallen 3.3 per cent. in quantity and only 1.4 per cent. in value, while with woollen tissues it has just been the other way about, quantities being down 1.5 per cent. and values 2.2 per cent., comparing the first half of this year with the same half of 1913.

It follows that the foreign trade of the country has not been sustained to any appreciable extent by value inflations, and its position is therefore all the more sound. Probably enough, coming months will reveal further contractions; they must come, indeed, if the position of some of our customers is to get a chance again to become economically healthy; but as long

as these customers are able to come here and raise loans with which to pay for the commodities they purchase there does not seem much likelihood of any important further reduction in the country's export trade. Much will depend on the coming harvests. We expect, however, to find a smaller demand from Brazil, from all South American Republics, as well as from Mexico, smaller orders also from Japan and not improbably from a certain number of our own colonies, but it is not so unlikely that the trade with what was European Turkey will now tend to improve somewhat, and there is a fair probability that Chinese requirements may increase, if not immediately, then soon. At present the tendency is adverse in all these countries, and substantial reductions in the export of such British productions as cotton yarns and textiles have already taken place. Smaller demands for many kinds of manufactured iron and steel are also to be expected, so that although as yet the country's foreign trade has not betrayed the same pronounced tendency to diminish as those of some of our competitors, we cannot hope to escape altogether from the recoil that has undoubtedly set in. Only keep credit intact, however, and the recoil will never become calamitous.

American Business Notes.

Altogether, about £12,000,000 in gold has been sent abroad by the New York banks during the past quarter, and only now does the loss begin to show any sign of affecting market rates. When business was resumed this week, after the Independence Day celebration of last Saturday, money was found to be in less profuse supply, and borrowers had to pay as much as 3 per cent. for it. This change, insignificant in itself, probably warns the market to look for higher rates still almost immediately. In the end of last week money was being lent at from $1\frac{3}{4}$ to 2 per cent. Before this month is out we may see it at 6 per cent. or more. For the banks lost a considerable amount of their means at the end of the half-year. The averages show a reduction of £2,117,000 in the deposit liabilities, against an increase of only £790,000 in the loans. At the same time specie fell off £3,193,000, and greenbacks £1,026,000, making the total decrease in the cash and currency £4,219,000. This brought down the surplus reserve by £3,488,000 to £3,667,000, and a year ago at the same date the average surplus was £5,295,000. Worse still is the week-end exhibit, for against a decrease of £4,338,000 in deposits, there is a loss of £5,227,000 in specie, and of £191,000 in greenbacks, making the entire decrease in cash and currency £5,418,000. Even loans were £374,000 down, and the surplus reserve was lowered by £4,154,000 to £2,118,000. Very little of this money will get time to come back from circulation, because crops will soon be beginning to need reaping, and they cannot be harvested without considerable further drafts upon the currency resources of the New York banks. These banks still, however, possess almost £6,000,000 in specie beyond what they held a year ago at £89,408,000, so that although higher rates for floating balances in the Wall Street market are to be regarded as certain, there is as yet no indication of acute shortage. None, indeed, seems probable, because there is no revival of trade in sight, and even first-class harvests of cereals and cotton need not necessarily produce an inconvenient demand for the use of banking credit so long as politics remain uncertain, both in regard to such internal matters as the control of trusts and to the fate of Mexico.

Just now there is before the Senate in Washington a Trade Commission Bill of a most drastic description. One of its effects would be to give a body of five officials absolute control over practically every kind of business carried on by a joint-stock company. The Bill provides that the commissioners or their agents shall at all reasonable times have access to the books for the purpose of examination, and the right to copy any documents or writings of any corporation being investigated or proceeded against. Should the Bill

become law this Commission will be free upon its own initiative, and even though no complaint has been lodged or charge made against a corporation, to send men to overhaul its books to make itself intimately acquainted with its trade secrets and other private concerns. No Spanish Inquisition ever possessed greater liberty to torture. It seems that there are 305,336 joint stock companies in the United States, all of which, except the common carriers, the banks, and a few not engaged in inter-State commerce, will be subject to the irresponsible and tyrannous control of this Commission. It will, moreover, have power to disclose to the public the contents of the private papers of any company, and the right to enjoin any company from doing anything which it is pleased to consider unfair competition. Probably in its present form this Bill cannot become law, even though backed by the high-minded President of the Republic, who seems to be eager to reduce every form of business independence into abject subjection to a newly created bureaucracy; but a long step towards inanition may be taken. He has succeeded in trammelling banking business, and we shall soon begin to gather data illustrative of the effects produced by his Federal banking law. Should he succeed also in imposing an administrative despotism upon joint-stock undertakings, it may soon be impossible for the great majority of such to live and carry on their occupations within the Republic. We cannot yet believe though that such a catastrophe will happen, and although admitting that business methods in the United States have been steadily degenerating ever since the close of the Civil War, thanks to the blight and curse of an infamous Protectionist system, must hope still that the Bill now before the Senate merely emphasises the chief characteristics of President Wilson's Socialistic ideal. We refer to the subject so that the public here may understand something of the President's thoroughness in logic. He would establish a bureaucratic tyranny that in the end is certain to be productive of evils far more deep-rooted than any that spring from uncontrolled licence, or even from barbaric monopoly.

Are the Southern States waking up to the fact that they are being increasingly competed with in the production of cotton by farmers in other parts of the world? Scarcely. They still believe, and are taught by their Press to believe, that the position of the United States as supplier of raw cotton to the world is unassailed and unassailable. Year by year they are elsewhere increasing the area under cultivation, but not at a speed commensurate with the increase in the consumption of cotton, and in the cotton-growing States of the Union themselves the increase falls so much short of the growing necessities of the world as to obliterate in their farmers' eyes all chance of measuring the meaning of what is being done elsewhere. They see that the domestic consumption of cotton is steadily augmenting, thanks to the development of spinning and weaving within the Republic, and they know that the more they grow the more they can sell, but above all they are sure that the more slowly they respond to demand the better is the chance that prices will keep high. So the rest of the world may go hang. In 1889-90 the Southern mills alone absorbed little more than 7 per cent. of the home cotton crop, whereas now they consume more than 22 per cent. But in the last 20 years the world's consumption is estimated by the New York *Commercial Chronicle* to have "practically doubled," rising from 10,500,000 bales of 500 lbs. nett weight in 1893-4 to approximately 20,000,000 bales of like weight in 1913-14. Much the greater part of the augmented supply has been furnished by the cotton growers of the Southern States of the Republic, and even in this year the paper points out that with the East India crop, the largest ever raised, the combined supply from other sources than the United States has not exceeded 7,000,000 bales. Even so this is one-third of the total requirements. Obviously the cultivation of cotton in these States is not expanding fast enough to keep pace with the growth of consumption. On that point there is no room for doubt, and we believe that as time goes

on other regions of the globe will be found supplying an increasingly large proportion of the total requirements of the world. This year there does not seem to be any marked increase in the acreage under cotton within the United States, although 75,000 acres more have been put under cotton in the Imperial Valley, California, and in parts of Texas "a very largely increased planting" is reported. Taking the whole area, however, embraced in the cotton-growing regions of the 14 Southern States, the increase seems only to be about 904,000 acres, making the total 39,478,000 acres, a nett increase of 2.34 per cent. The crop, moreover, is not so well advanced as last year's. "All the better for prices," the grower thinks, seeing only the end of his own nose.

Continental Memoranda.

Writing before the issue of the £32,000,000 French loan, which the newspapers tell us has been covered more than thirty times, M. Yves Guyot predicted that instead of raising the credit of France, this method of borrowing would further lower it. He seems to be right, as he often is, being a man of keen insight. The very terms on which the loan is offered are hurtful to the position of the old debt. In reality, he calculates that the real average rate to be paid by the nation for the money now borrowed is 4.30 per cent. It is a loan redeemable by drawings within 25 years, and those who first get back their money will have lent it at over 15 per cent. Holders who are repaid by July 1, 1924, will get 4.8 per cent. on their money, and so on, only those who are reimbursed in the last year of the loan, 1939, receiving a mere 4 per cent. Thus the average rate is as above stated, and naturally, when lending on such comfortable terms, the subscribers for these new bonds will be disposed to look with disfavour upon the old 3 per cents., which to yield the same return, an average of 4.30 francs per cent., would have to fall in price to 70.88 francs. Thus as M. Yves Guyot says, in order to bestow a premium or bonus on the holders of the £32,000,000 loan now floated, a blow is given to the £880,000,000 of 3 per cents. already outstanding. Doubtless these 3 per cents. will not sink to 70, because the greater proportion of that form of French debt is held by strong institutions such as insurance companies, savings banks, benevolent societies, and so on; but keeping the stock at a higher price than the level fixed by the terms of the new loan only tends to render it more unpopular among mere private investors, and, accordingly, since the loan was issued the old stock has been flat.

The results of the German shipping companies, both for liners and tramps, have been far from satisfactory during the first half of 1914, and it is certain that the tramps, at any rate, have not covered expenses. Return freights to Europe are very unfavourable, and prices for food cargoes from South America to Europe scarcely cover costs, while, owing to the greatly reduced commercial activity in South America, it is impossible to obtain full cargoes even at these low rates. For these reasons the Hamburg-South American line has taken two mail boats off the service, and has sent several ships in ballast to the west coast of South America to be loaded with saltpetre. Passenger traffic, too, has suffered from the great falling off in emigration, one hundred thousand fewer people having emigrated by Hamburg and Bremen than in 1913. Apart from this, higher wages and the necessity for writing off large amounts will also have an influence on nett profits, while the growing desire for luxury has increased the cost of the steamers. As regards the service to North America, it was only in the beginning of May that normal traffics were re-introduced as a consequence of the recent shipping fight. Happily, most of the companies have been able to strengthen their reserves greatly owing to the two last years of record traffic, and it is possible that the expected good harvests will improve the position in the months to come.

German issues during the first half of 1914 aggregated £103,150,000, a sum that is £15,550,000 more

than in the corresponding period of 1913. No less than £69,750,000, or nearly 70 per cent., of this total was taken up with German or foreign Government and municipal loans. Of the remaining issues £11,900,000 was in interest-bearing securities—the smallest amount since 1907—while £21,550,000, or £10,000,000 more than last year, but nearly £9,000,000 less than two years ago, was issued in shares. German Federated Governments require £43,500,000 of the home issues, and £20,800,000 of the foreign funds were placed in Germany.

The official report of the Hungarian Agricultural Administration published on June 27 showed a steady improvement in the crop position. It proves that the fears due to the drought in the second half of April and the first half of May were fortunately exaggerated, and unless any unforeseen weather catastrophe occurs, it may be taken for granted that the wheat yield will be a very fair one. In all other cereals, maize in particular, the results may turn out better than last year. The great question now is whether the cereals in Hungary and Austria will suffice for the total consumption of the monarchy. According to estimates the total crops will yield from 1½ to 2 millions metre centners more than last year. The old crop suffices as a rule until the second half of August, but this year the stores are empty, so that the new crops will have to be sent immediately to the mill. Importing, therefore, will be necessary, and the point now is whether this will keep with the 2 million metre centners limit or whether it will be raised to 4 or 5 million metre centners. Happily the world situation in cereals is decidedly favourable, and it is not over optimistic to hope for a good aggregate crop. For this reason Austria may reasonably hope that prices will be favourably affected, though really cheap prices are impossible owing to the heavy Customs duties prevailing in the country.

The Italian Parliament has authorised an issue of five-year Treasury bonds up to a maximum sum of £6,000,000. This issue is intended to reimburse Treasury advances for military expenses of an extraordinary character in Libya, for national defence works and urgent public works, such as the Apulian Aqueduct and the construction of railways.

The *Berliner Tageblatt* states that negotiations for the Brazilian loan have broken down for the time being, at any rate, and for the following reasons: The Continental banks—especially the French—wanted to have the issue on a 5½ per cent. interest basis, but Rothschild was against this in the interest of his former loans, and the Brazilian Government considered the 5½ per cent. rate too high in relation to the financial position. The other difficulty lay in the stipulation of the Continental banks, especially the French, that the money coming to the Government from this loan should be applied in the first instance to satisfying the claims of the Brazil Railway; this would have meant a large proportion of the money coming back to the banks instead of serving the country direct.

Insurance News.

The quinquennial valuation of the British Equitable Assurance Co. disclosed a total profit earned of £154,986, to which is added £10,684 brought forward. From this has to be deducted £42,223 for depreciation, £7,815 paid to shareholders, and £5,469 interim bonuses to policyholders, the balance, after providing for cost of valuation and £3,800 for staff pension fund, being £105,113. The sum of £88,750 is to be divided among with-profit policyholders, providing a reversionary bonus of 21s. per cent. per annum in the ordinary and 24s. in the life abstainers' section. The sum of £9,862, which goes to the shareholders, will suffice to provide £1,458 for depreciation; to credit the shares with a sum of 3s. per share as paid up, thus making 23s. paid up on each £10 share, and finally to increase the dividend for the next five years from the fixed sum of 2s. 6d. per share per annum to 3s. a

share. After making the necessary transfers the life funds at the end of the year stood at £1,605,741; the net average rate of interest earned was £3 18s. 7d. per cent., a slightly lower ratio than in the preceding year, owing to the fact that considerable improvements were made at the expense of income during the year to the company's freehold and leasehold property. In the fire department the loss ratio was 48.16 per cent.; in the accident and general department, 44.62 per cent., and in the employers' liability section 62.34 per cent., the claim experience in the last-named not having been so favourable as in the previous year.

In the report on the second year's administration of National Health Insurance just issued the actuary states that the sickness claims of men were within the actuarial provision, but those of women as a whole were materially in excess of that provision. A substantial part of the excess of claims was due to married women, and there are indications that, despite the relatively high rate of sickness provided for, the contributions are insufficient in the case of women generally. The remedy suggested is a readjustment in the apportionment of women's contributions.

On July 1 the New York Women's Compensation Law, passed in 1913, came into full operation. The importance of the measure to employers and workmen, as well as to the accident insurance companies, may be judged from the fact that the premiums for insurance under the new law are estimated to amount to between five and six millions sterling per annum. According to the *Post Magazine*, it is uncertain how much of this will find its way to the insurance companies, as the employers have the option of insuring in a State Fund. It is required that all settlements and adjustments be made through a State Commission, no dealings directly between employers and workmen being allowed.

The Standard Life Assurance Co. is now prepared to consider proposals without medical examination for endowment assurances on first-class lives, with profits, for a term not longer than 14 years. Ordinary rates of premium are quoted, and the full sum assured would be secured from the beginning of the contract.

A very interesting item of insurance news is the announcement made by the National Mutual Life Assurance Society that sums assured under its policies may, when they become due, be left with the society on deposit on distinctly favourable terms. This new scheme inaugurated by the society should be of interest to the general public. When the amount of a life policy becomes payable the holder is at once confronted with the problem of selecting a suitable investment. Leave it on deposit with the society say the directors of the National Mutual, and receive interest half-yearly at a rate lower by 15s. per cent. per annum than that earned by the society's fund in the preceding year. As the gross yield on the funds for 1913 was £4 19s. per cent., the rate to be allowed to depositors for the year 1914 would, therefore, be £4 4s. Depreciation is impossible, and there is no risk of loss in consequence of a forced sale of securities in unfavourable circumstances, the return of the capital intact on eight days' notice, or on one month's notice if the sum deposited exceeds £1,000, being part of the scheme. For some years past the yield on the society's funds has shown a steady increase, and this new scheme should commend itself to executors and trustees who seek an investment of undoubted security, which produces a good rate of interest, requires no watching, and may safely be left undisturbed. The scheme ensures that the society shall run no undue risk, since the rate of interest allowed to depositors is not fixed, but varies automatically with the rate earned by the society, and is always less than it.

National Railways of Mexico.—Cable advice from New York states that the plan, dated May 28, in connection with the coupons due June 1 of the (1) National Railways of Mexico two-year 6 per cent. secured gold notes, due June 1, 1915, and of the (2) National Railways of Mexico three months 6 per cent. secured gold notes, extended to June 1, 1915, has been declared operative.

Tea, Oil, and Rubber.

In some respects the report of the Malacca Rubber Plantations, that giant among the rubber producers, for 1913 is distinctly disappointing. The output exceeded the 3,000,000 lbs. mark, as the chairman predicted, and was 788,485 lbs. larger than the previous year's crop, but the company was not so fortunate in the matter of price, and, with a reduction of no less than 2s. 1½d. to 2s. 4½d., receipts from this source were £142,444 smaller at £361,909. No details are given of the cost per lb., but expenses rose by £40,259 to £235,482, and with a small improvement in sundry receipts, the nett profits were only £131,156, or a decrease of £181,781. A rather larger balance of £9,381 was brought forward, but the increase in this direction was neutralised by higher charges for debenture interest, commission, &c., and the surplus available was consequently £181,681 less at £100,195. The dividend, which a year ago was raised from 40 to 75 per cent., has therefore to be cut down this time to 25 per cent., and the amount transferred to debenture sinking fund is reduced by £19,583 to £10,848, leaving £7,147 or £2,234 less to be carried forward. During the year a further £25,336 was received on capital account and £202,649 on share premiums account, bringing the totals up to £353,964 and £508,794 respectively, and with the help of this new money current liabilities were reduced by £167,326 to £118,987. The area under cultivation was increased by 400 acres to about 15,400 acres, and the cost of the property is £83,718 higher at £1,162,390. Stocks of rubber, &c., show a decrease of £68,749 at £110,371, but cash is £20,630 up at £31,519, and the £30,431 set aside for debenture redemption a year ago has been deposited with the trustees for the debenture-holders. The directors offer no remarks as to the prospects for the current year, but Mr. Dodwell may be relied upon to deal fully with that matter at the meeting.

An informal meeting of shareholders in the Galician Oil Trust has been arranged by Mr. S. A. Lehmann to take place at the Great Eastern Hotel next Tuesday, with a view to organising for their mutual benefit and protection. The affairs of the Trust certainly require the closest investigation. Without going into the early history of the concern there is sufficient *prima facie* evidence for the appointment of a committee of investigation in the recent record of the company. At the meeting held in December last (after a lapse of 18 months) it was stated that the Trust had got into smooth waters, was in a sound position, and that its prospects were very bright. An offer of £100,000 cash for some of their best wells had been accepted, which would be sufficient to return 6s. 8d. in the £ to the shareholders, and a dividend of 6d. per share was declared. Last month the shareholders were coolly informed that the funds for the payment of the dividend had been attached, and nothing was said about the sale of the wells or the cash that would thereby have been provided. Evidently there has been gross mismanagement somewhere, and the sooner an independent inquiry is instituted the better.

No dividend is to be paid by the board of the Kepitigalla Rubber Estates, Ltd. (Ceylon), for the year closed March 31 last. It would take £13,500 to pay 6 per cent. as a year ago on the existing capital, and the total balance left is only £9,844, or very little more than the entire profit for the year, which at £9,354 is £13,199 below the figure of the previous year. Nothing against £987 is set aside for depreciation, but £2,000 is again added to the reserve, and £2,500 utilised in the redemption of debentures at maturity. The position is consequently satisfactory, only the revenue was adversely affected by various causes. The rubber yield was up 92,209 lbs. at 288,362 lbs., but there was a sharp decline of 1,270 cwts. in cocoa, a slight falling off in tea, and a drop of no less than 32,793 lbs. in pepper. The minor losses might not have mattered so much had the price of rubber kept up, but the average for the year was only 2s. 5.88d. per lb. gross, and that was 1s. 4.37d. less than the average for the preceding

year. On the other hand, the "all in" cost of production, including 1d. per lb. for depreciation, rose by .94d. to 1s. 7d. There was also a relapse of 15s. 6d. per cwt. in the price of cocoa, the crop of which was poor through bad weather. Better returns from all the company's products are expected for the current year ended March 31 next, and the expected rubber yield is put at 422,000 lbs. Even so, unless cost of production can be reduced and kept down, there is not much prospect of a speedy resumption of dividends. All the balance of £9,845 left is carried forward, and the directors give as excuse the fact that during the last financial year £17,782 was spent on capital account. Does this mean that they are going to utilise the revenue balance in avoiding the creation of further capital? We see that last year they met the whole expenses of management and general upkeep of the Kepitigalla group out of revenue, whereas in the previous year £3,957 of the total expenditure then incurred was added to development of estates account. Some may grumble that they have not continued to follow the same policy, but wise shareholders will back the directors up. As it is the cost of development rose £716 last year to £46,128 in all, making with the purchase price of the estates and cost of buildings the total outlay nearly £262,000 on the properties, which is a big sum on which to earn substantial dividends in these times.

VICTORIA (MALAYA) RUBBER.—The necessary sanction of the Court to the reduction of the capital having been obtained, the nominal capital has now been written down to £75,000, divided into 3,000,000 shares of 6d. each. To provide the further funds required, £30,000 8 per cent. first mortgage debenture stock has been created, half of which is offered to the shareholders at par, with a commission of 4 per cent. out of the 5 per cent. paid to Messrs. Harrisons and Crosfield for guaranteeing the issue. The stock is repayable at a premium of 5 per cent. on December 31, 1924, or earlier, at the company's option, but it may be exchanged for shares of equal nominal amount at any time prior to June 30, 1924.

CICELY RUBBER ESTATES.—In common with the majority of plantation undertakings, this company found the larger crop obtained in the year under March 31 insufficient to compensate it for the fall in price. The output showed an increase of 37,198 lbs. at 286,437 lbs., but the price was 1s. 4½d. lower at 2s. 5½d., and in spite of a decrease of 2,93d. to 1s. in the f.o.b. cost, the nett profits, after allowing £1,000, or double last year's amount for depreciation, were £16,625 down to £16,107. A big reduction of 7½ per cent. is made in the dividends on both the preference and ordinary shares, but the distributions are still substantial at 8½ and 7½ per cent. respectively. Reserve then gets £4,000 less at £3,000, and the balance carried forward is increased by £407 to £6,426. In the current year a crop of 330,000 lbs. is expected.

MENDARIS (SUMATRA) RUBBER AND PRODUCE ESTATES.—The cultivation of tapioca was expected to provide the revenue for this company until the rubber plantations reached the producing stage, but, after an exhaustive trial, it has proved a complete failure, and the directors have now decided to relinquish this product, and they have also abandoned their idea of planting coconuts. In 1913 the outturn of tapioca flour was 21,002 cwt., or 3,453 cwt. more, and of ampas flour 9,160 cwt., or 6,290 cwt. more, but the nett average prices dropped by 5.21d. and 8.54d. to 10s. 5.57d. and 4s. 0.51d. per cwt. respectively. Rubber only yielded 1,823 lbs. more at 15,425 lbs., principally because an increase of 5,051 lbs. in Hevea was offset by a reduction of 3,228 lbs. in Rambong, and a gross average of 2s. 4.89d., or 1s. 6.98d. less was realised, against an "all in" cost of 1s. 6.26d. Receipts from tapioca rose by £2,744 to £12,989, but the cost of production was £2,249 higher at £14,198, and as at the same time rubber and miscellaneous receipts gave less, the nett result for the year, after providing for proportion of London office administration expenses and interest, was a loss of £483, which is reduced to £461 by the credit balance brought in. Expenditure on development amounted to £34,406, making a total of £164,918, and although current liabilities were reduced a little, the company had to borrow £26,500, and at the same time to call in loans of £18,000. It is proposed to plant 500 acres of the abandoned tapioca area with tea during the current year, and to interplant it widely with Hevea rubber, but beyond this they do not contemplate any further extensions in rubber.

NYASSA PLANTATIONS.—This company has not yet reached the producing stage, but the report for the 13 months ended April 30 states that the coconut plantation at Palma is in good condition, and that fresh areas have been planted with Ceara rubber and Kapok, while the subsidiary company mentioned a year ago will be formed to develop part of the M'Saul concessions as a cotton plantation when market conditions are more favourable. During the period under review a further 30,000 shares were forfeited in default of payment of calls, and the directors propose to apply the £13,373 received in respect of these to writing

off stamp duties, preliminary expenses, and cost of expert's visit, together with £6,070 from buildings and machinery and £4,115 from London office expenditure. Since the end of the financial year a further call has been made on the partly-paid shares, bringing them up to 15s. paid, and, in accordance with the arrangements already announced, it is now proposed to reduce the subscribed shares in number to 99,560, and extinguish the liability of 5s. per share. At the same time, the fully-paid shares will be written down to 66,440 of 15s. each, and the entire number will then be split into three shares of 5s. each, while of the unissued shares 74,500 will be cancelled, and the remaining 25,500 split into four. In this way the issued capital will be brought down to £124,500, and there will be 102,000 5s. shares held in reserve.

PANORA TEA AND PRODUCE.—During the year ended March 31 this company, in common with other plantations in Southern India, suffered from severe drought, with the result that the tea crop was 16,216 lbs. smaller at 468,585 lbs., while pepper yielded 412 cwt. less at 108 cwt. and the coffee crop was only 88 cwt. larger at 130 cwt. Prices, however, were better, and nett profits showed an increase of £1,255 at £2,557, but as £715 less at £1,246 was brought in the available surplus of £3,803 was only £541 up. Out of this a dividend of 4 per cent. is again paid, and the balance carried forward is increased by £322 to £1,568. During the year £4,859 nett was spent on development, together with £1,022 on a new factory, making a total cost of £50,338, and the paid-up capital was increased by £7,297 to £57,702. The crops for the current year are estimated at 539,150 lbs. tea, 7 tons coffee and 8 tons pepper.

PRYE RUBBER AND COCONUT.—The crop of rubber for the year ended March 31 was 70,622 lbs. larger at 122,525 lbs. and a satisfactory reduction of 7.28d. to 1s. 3.12d. was effected in the f.o.b. cost. With a small increase in the yield of coconuts the gross income was £4,131 up at £13,927, but debenture interest required £636 against nothing last time, and as the directors have written off £1,417 for depreciation and £350 for underwriting commission, the nett balance is £822 lower at £2,859. A year ago a dividend of 5 per cent. was paid with the help of £300 drawn from the fund provided by the vendors, but that guarantee has now expired, so the distribution is cut down to 2½ per cent., which leaves £840 to be carried forward. During the year £20,000 7 per cent. debenture stock was issued, of which £12,881 had been received at the date of the balance-sheet, and a loan of £3,700 was paid off. On the other hand, £6,851 was spent on development and £929 on buildings, &c., bringing the cost to date up to £93,992. The crops for the current year are estimated at 170,000 lbs. rubber and 30,600 coconuts, and a further saving in costs is expected.

LONDON ASIATIC RUBBER AND PRODUCE CO.—Crop of rubber for six months ended June 30 was, approximately, 492,356 lbs., of which 200,242 lbs. have been sold at an average gross price of 2s. 5.05d. per lb. (London equivalent—new terms.) The crop for the corresponding period in 1913 was 441,057 lbs. 140 tons of rubber remain to be delivered during 1914 under forward contracts at an average gross price of 2s. 2.65d. per lb. (London equivalent—new terms.)

SELADA RUBBER.—Crop for six months ended June 30 was approximately 234,601 lbs. (against 191,994 lbs. for corresponding period), of which 99,670 lbs. have been sold to date at an average gross price of 2s. 3.13d. per lb. (London equivalent—new terms.) Thirty-four tons remain to be delivered under forward contracts during 1914, at an average gross price of 2s. 4.03d. per lb. (London equivalent—new terms.)

BIKAM RUBBER.—Crop for six months ended June 30 was approximately 116,357 lbs. (against 87,736 lbs. for corresponding period), of which 44,990 lbs. have been sold to date at an average gross price of 2s. 3.66d. per lb. (London equivalent—new terms.) Seventeen tons remain to be delivered under forward contracts during 1914, at an average gross price of 2s. 5.08d. per lb. (London equivalent—new terms.)

GOLDEN HOPE RUBBER.—Crop for six months ended June 30 was approximately 72,459 lbs. (against 81,754 lbs. for corresponding period), of which 30,751 lbs. have been sold to date at an average gross price of 2s. 2.09d. per lb. (London equivalent—new terms.) Eighteen tons remain to be delivered under forward contracts during 1914, at an average gross price of 2s. 3.64d. per lb. (London equivalent—new terms.)

DJASINGA RUBBER AND PRODUCE.—Crop for 12 months ended June 30 was approximately 127,988 lbs. (against 106,706 lbs. for corresponding period of 1913), of which 74,421½ lbs. have been sold to date at an average gross price of 2s. 3.31d. per lb. (London—new terms.) 26,880 lbs. remain to be delivered during 1914 under forward contracts, at an average gross price of approximately 2s. 3.40d. per lb. (London—new terms.)

KUBAN REFINING.—This company was incorporated in October, and has acquired the whole of the capital of Maikop Refineries, together with a refinery at Shirvanskaya, which was bought from the Black Sea Oilfields for £45,263, half in cash and half in shares. An encouraging beginning was made in the period ended April 13, 1913, during which a profit of £34,333 was earned. To this was added £23,762 for profit handed over under agreement, making a total of £58,095, out of which £11,522 is written off for preliminary and compensation expenses, £13,762 is placed to reserve, and dividends aggregating 20 per cent. for the period have been paid, leaving £1,814 to be carried forward. In addition to a share capital of £159,986, the company owes £51,468 to the Black Sea Oilfields and £30,899 to sundry creditors. On the other hand, the property stands at £45,263, share investments at cost amount to £149,979, and stocks are valued at £40,517, while sundry debtors owe £35,237, and cash and bills come to £1,931.

Since the date of the balance-sheet the greater portion of the stock of refined products has been realised at prices in excess of those taken into account in the balance-sheet, and the outlook seems very promising.

Critical Index to New Investments.

FIFE COUNTY COUNCIL.

Subscriptions were invited by the British Linen Bank for an issue of £438,000 4 per cent. stock of this county at 99½, payable by instalments of £5 on application, £24 10s. on July 15, and £35 each on August 19 and September 23. No information is given in the prospectus as to the reasons for raising the loan, but it is generally understood that it is a consolidation of the floating debt incurred for water supply and other purposes. The stock is redeemable at the option of the County Council at par on three months' notice between January 1, 1940, and January 1, 1974, and is secured on the Council's revenues, including all funds and rates. It is stated that the population of the county, exclusive of boroughs, by the census of 1911, was 104,432, or an increase of 18,364 on the census of 1901, and that the rateable value is £890,140. The stock is a trustee security under both the English and Scotch Trustee Acts, and is a very good investment of its kind.

SOUTH INDIAN RAILWAY CO., LTD.

An issue of £3,000,000 4 per cent. registered debenture stock was offered by the Bank of England on behalf of the company to provide for the repayment of advances made by the Secretary of State and for general purposes. The stock may be redeemed at par on or after July 1, 1945, on six months' notice being given, and payment of the principal and interest is guaranteed by the Indian Government. It was nominally offered at 97½, but it carries a full six months' interest, payable on January 1, although instalments are spread over until October 15, and, being a trustee security, is an excellent investment.

BUENOS AYRES AND PACIFIC RAILWAY CO., LTD.

Conditions in Argentina at present are not very favourable for the raising of further capital, but the £1,000,000 5 per cent (1912) debenture stock offered by this company at 97½ should be a sound enough security under all circumstances. The company owns 1,430 miles, and also works several other lines, which bring the total length of the system up to 3,506 miles, and give it the control of the whole of the Argentine portion of the trans-continental service between the Argentine and Chilean Republics. Its gross receipts for the year ended June 30, 1913, amounted to £5,590,613, of which £2,130,692 was retained as nett, but for the past 12 months the estimated gross receipts show a decrease of £708,000 at £4,843,000, owing to the failure of the wheat crop in the South and the delay in the arrival of maize caused by the continued rains in May and June. Judged by the results of previous years, however, the nett revenue is not likely to be less than £2,000,000, and as the interest on the debenture stock, including the present issue, requires £767,795, there is a very ample margin. The new stock ranks *pari passu* with the existing £3,000,000, and is secured by a charge ranking after the first, second and consolidated debenture stocks, amounting in the aggregate to £12,942,673. Preference in allotment as regards 50 per cent. of the issue will be given to applications from existing preference and ordinary shareholders, and the whole amount has been underwritten for a commission of 3 per cent.

OCEANIC STEAM NAVIGATION CO., LTD.

In order to meet the enlarged requirements of its shipbuilding programme, this company offered £1,500,000 4½ per cent. first mortgage debentures (second series) for subscription at 95. The debentures form part of an authorised total of £3,375,000, of which £1,121,600, forming the first series, is outstanding, and will be redeemed by June 30, 1922.

Both series rank *pari passu* in point of charge, and are secured by a specific first mortgage on 24 steamships and a new vessel which is to be in commission early in 1915, the present value of which, less depreciation at 5 per cent. per annum to December 31, 1913, exceeds £6,500,000. The new issue is redeemable between 1923 and 1943 by an annual appropriation of £125,000, or a sum equal to 5 per cent. on the amount outstanding at the commencement of each year, whichever is the greater. Nett earnings, before charging interest and providing for depreciation, are given for the past ten years, and although they have fluctuated very widely, the average works out at £787,872, or sufficient to cover the debenture interest more than six times over. In their report for the past year, issued in May, the directors foreshadowed a reduction in profits, but the company's position is strong, and the debentures should be a good security of their class.

GREATER WINNIPEG WATER DISTRICT.

This is a combination of the City of Winnipeg and six small municipalities, which has been formed to bring a supply of water for domestic and sanitary purposes from Shoal Lake, in the Provinces of Ontario and Manitoba. The area interested has a population of 214,691, of which Winnipeg alone accounts for 191,067 and the assessment for 1913, exclusive of buildings, was £49,272,240. In order to meet the cost of the necessary works subscriptions are invited for £400,000 4½ per cent. stock, forming part of an authorised total of £2,773,973, at 95, with a full six months' interest on March 1, while instalments are spread over until October 27. During the first four years interest may be paid out of the proceeds of the stock, and after that time it will be provided by a levy upon the lands, exclusive of buildings in the district served. The stock is redeemable at par on March 1, 1954, by means of a sinking fund to be provided in the same way, and should be quite a good investment.

MUNICIPALITY OF SOUTH VANCOUVER.

It is only six months since this municipality made an issue of £200,000 5 per cent. consolidated stock, redeemable in 1962, to repay Treasury bills and provide for expenditure of public works, and it this week offered a further £223,287 of the stock for a similar purpose, the price being again fixed at 91. For some years the municipality has been hoping that it would be annexed by the City of Vancouver, and the securities of both consolidated. This much-desired object has not yet been attained, although what is regarded as a first step towards it has recently been taken by the establishment of joint sewerage and drainage systems. It is stated that the assets on January 1 were valued at £1,210,985, while the total debt, including the present issue, amounts to £1,130,523. This figure, however, does not include the liability incurred for local improvements, the amount of which is not even mentioned, and the omission both of this and of any information regarding the income and expenditure is not satisfactory.

IMPERIAL TOBACCO CO. OF CANADA, LTD.

Applications were invited by the International Financial Society, on behalf of the contractor, for the purchase of 500,000 ordinary shares of \$5 each (about £1 0s. 6d.) of this company at 19s. per share. The company was formed in 1908 to consolidate the interests in Canada of the British-American Tobacco Co., and has an authorised capital of £1,999,995 in cumulative 6 per cent. preference shares of £1 each and \$30,000,000 in \$5 ordinary shares, of which £1,650,000 preference and \$27,002,500 ordinary have been issued. Profits have risen from £275,205 for the year ended September 30, 1910, to £483,432 for 1912-13, and in respect of the last financial year a dividend of 6½ per cent. was paid on the ordinary shares, while £41,712 was transferred to general reserve and the balance carried forward was increased by £4,337 to £35,188. Reserves of various kinds have been accumulated amounting to over £300,000, and

the progress shown by the company is certainly sufficient to make the shares seem fairly attractive as a speculative purchase. Buyers, however, must not overlook the fact that the shares have no more tangible security than the goodwill, trade marks and patents, which represent £5,510,342 of the total capital.

BRITISH UNITED SHOE MACHINERY CO., LTD.

Applications were invited by the owners for the purchase at par of 250,000 6 per cent. cumulative preference shares of £1 each of this company, which was formed in 1899 to acquire the businesses previously carried on in the United Kingdom by the United Shoe Machinery Co., of Boston, U.S.A., and Pearson and Bennion, of Leicester. Its capital was originally £300,000, but further businesses have been acquired, and the total has been gradually increased until it now amounts to £800,000, half in preference and half in ordinary shares, of which the latter are held by the American Co. and the directors and employees. According to the balance-sheet of December 31, 1913, the nett assets, including £32,374 for goodwill and patents, were valued at £988,135, while the profits during the past ten years have risen pretty steadily from £36,960 to £105,756. Part of the proceeds of the shares offered will be used to pay off notes amounting to £119,643, bearing interest at 6 per cent. per annum, which were issued to pay for the purchase of ordinary shares in a kindred company in Australia and other assets. The company has no debenture debt, so that the preference shares are well covered, and should be a good investment for those who want a high yield.

BRITISH GENERAL INSURANCE CO., LTD.

Established in 1904, this company has built up a good business in all classes of insurance except life, and the directors think the time has now come when that branch also might profitably be added. The authorised capital is £250,000 in £1 shares, of which 100,000 shares have been issued, but only 5s. per share has been paid up, and in order to provide for the new requirements another 100,000 shares were offered at a premium of 5s. 6d. per share. On these 10s. 6d. per share, including the premium, will be called up. Results for the ten years' trading are fully set out in the prospectus, and show that the nett premium income rose from £3,572 in 1905 to £112,789 in 1913, while the ratio of expenses was reduced from 80.20 to 27.09. The claims ratio has ranged between 34.41 and 57.59, the percentage for 1913 being 50.30, and in addition to increasing the dividend from 2½ in 1906 to 8 per cent. last year, reserves of £50,116 have been accumulated, while the investments amount to £88,204. Such a record is a satisfactory indication of careful management, but it is hardly sufficient to justify the demand for such an enormous premium on the new issue, especially as the company is venturing into untried ground, and the fact that the shares carry a heavy liability is not in their favour as an investment.

JONES AND HIGGINS, LTD.—This well-known drapery business of Peckham is offering 50,000 5½ per cent. cumulative preference shares of £1 each to provide for extensions and improvements, the repayment of loans, &c. Originally established in 1867, the business was incorporated as a public company in 1896, and for the past nine years has paid a dividend of 13 per cent. on its ordinary shares, while a reserve of £70,000 has been accumulated. The capital is £180,000, divided into 50,000 preference and 130,000 ordinary shares, and the company also has a debenture debt of £100,000, while the surplus of assets on February 20 last amounted to £187,289, exclusive of goodwill and leaseholds. Profits are set out for the past five years, and although they have been on a declining scale since 1911-12, the decrease last year is attributed to causes which are not likely to recur, and as the average for the five years is £34,421, or sufficient to cover the preference dividend ten times over, after providing for fixed charges, the new shares should be a good enough investment.

The Standard Bank of South Africa, Ltd., has established an agency at Berlin, near King William's Town, in the Cape Province.

Pennsylvania Water and Power Co.—Gross earnings for June, \$76,297. Total for six months, \$444,379, or at the rate of \$888,758 per annum.

The Week in Mines.

Signs are at last visible of some relief of the chronic stagnation which has characterised the Mining markets in the past few years. This week business has broadened out in more than one department, and the tone generally has been very firm. It is true that professional dealings have formed the bulk of the business transacted, but buying orders have come from all quarters, the Cape, the Continent, and from the local speculative public. The position open for the rise in South Africans has been so small of late that the market is very short of stock, and the efforts of the bears to cover their commitments has found a ready response in prices. The settlement was easily arranged on much the same basis as at the mid-June account; general continuation rates ruled at 5½ to 6½ per cent., with lighter rates on the speculative favourites. De Beers deferred and Jagersfontains were down at 3 to 4 per cent., Chartered at ½d., and Rand Mines and East Rands at 4 to 5 per cent. Rio Tintos were carried over at 2½ to 3½ per cent., and Russo-Asiatics at 5½ per cent.

SOUTH AND WEST AFRICANS.

The South African market has displayed a distinctly cheerful tone with business on a larger scale than for some time past. Attention has been directed to the Far Eastern group in particular, Modderfontains being in especial demand, while Brakpans and Transvaal Coal Trusts have been actively bought by Cape operators. Transvaal Gold Mining Estates have been freely bid for, and in the Premier group Central Minings, Transvaal Estates, and New Africans have been supported, the last-named on the resumption of dividends. Diamond descriptions have been bought, partly by French operators, and show rises on the week. On Wednesday the market, for a brief period, showed signs of waiting on sales from Paris, but quickly recovered, and prices closed at the best points of the day.



No. 179.

AFTER THE DAY'S WORK IS DONE

Go for a ride on the top of a Bus in the cool of the evening.

No matter the part of London you live in, a choice of several routes will be at hand to take you out into the freshness of the Suburbs or Country.

If you would explore still further afield ask the conductor to give you a copy of the Monthly Guide.

THE PEOPLE'S MOTORS.

The London General Omnibus Co., Ltd.,
Electric Railway House,
D Broadway, Westminster, S.W.

In the Rhodesian section, Cam and Motors were bought on the better results obtained from the reduction plant, but Shamvas declined after the issue of the report. Rhodesia Copper was bought on the announcement of a dividend.

West Africans have been quietly firm; the Ashanti Goldfields dividend was in accordance with expectations. In response to a rally in the Metal market the Nigerian tin department improved in tone, a feature being the strength of Ropps, which advanced to 5½. Eastern descriptions were also very firm, Malaysians, Tronohs, and Siamese Syndicates rising appreciably.

COPPER AND MISCELLANEOUS.

Copper shares were firm at first, but weakened later owing to the disappointing American statistics and poor trade reports from the United States. Amalgamated, after rising from 72 to 73½, relapsed to 72½, while Rio Tintos relapsed from 69½ to 68½ on French selling. Hampdens were a poor market, but the Russian group was firm under the leadership of Russo-Asiatics, which advanced to 8 on news of the installation of the plant at the Ridder mine.

The Broken Hill group has been supported, particularly South Silver, which rose to 9½. Cobalt shares have been firm, but the Kirkland group has suffered from profit-taking. Dealings in Cobalt Town Sites and Cobalt Lakes have now ceased, business being now transacted in the shares of the amalgamated company, the Canadian Mining, which are quoted at about 12s. to 12s. 6d. Oriental Consolidateds rose ¼ on the declaration of a half-dollar dividend, and Indian shares have been bought. Orville Dredgings spurted to 11s.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,049,558, a decrease of £9,782 as compared with April, and a decrease of £123,824 as compared with the corresponding month last year. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January....	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,768,470
February..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March....	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April.....	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May.....	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340
June.....	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558
July.....	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	
August....	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September.	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October....	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November.	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December.	2,569,822	2,722,775	3,015,499	3,297,662	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	17,359,824

NATIVE LABOUR RETURNS.—The figures show a decrease of 390 as against an increase of 556 in May. The total of 188,946, however, still compares very unfavourably with that of last year.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
June, 1913	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September....	152,637	9,361	12,321	174,319
October.....	148,882	9,377	12,712	170,971
November.....	147,569	9,286	12,680	169,535
December.....	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February.....	157,673	9,508	12,266	179,447
March.....	162,815	9,619	12,390	185,824
April.....	165,005	9,625	13,390	188,786
May.....	165,433	9,619	14,150	189,336
June.....	166,248	9,442	13,256	188,946

RAND WORKING COSTS.—The monthly returns of the Rand mining companies show that the efforts to reduce working costs continue to meet with success, thanks to the increasing use of labour-saving appliances, improved organisation, both underground and on the surface, and the increased efficiency of labour which has resulted therefrom. The East Rand Proprietary's costs last month were lower than they have been for the past year, and those of the New Goch, 14s. 2d. per ton, were the lowest in the company's history, the average in 1913 being 16s. 2d. per ton. Taking the Albu group as a whole, costs were reduced by 2d. per ton to 16s. 8d. for the month. When it is remembered that the average costs on the Rand in May were the lowest recorded since January, 1910, the importance of the further reductions which are now being effected will be appreciated.

NEW AFRICAN CO.—The report states that the profits earned in the year ended June 30 amounted to £22,577, as compared with a debit balance of £2,440. Including the sum brought forward, there is a total balance to the credit of profit and loss account of £36,403. A valuation of the company's quoted investments gives a total of £192,111, and of the unquoted investments a total of £175,113, making £367,224, against a cost of £305,046, showing a net appreciation of £62,177. Added to the balance of profit and loss account there is a surplus over the amount of the issued capital of £98,580. The directors have decided to pay an interim dividend of 1s. per share in July, which will absorb £14,188. This is the first distribution made by the company since 1909-1910. The present report is an interim one, for it is proposed to make up the accounts to December 31 next, instead of to June 30 last.

MASHONALAND AGENCY.—In their report for 1913 the directors state that the profits amounted to £10,016, as against £5,503, but it has been decided to write off a further sum of £2,971 from the mining claims, and £425 off the share investments, reducing the profit to £6,620. This balance has been taken to the balance-sheet, and added to the amount standing to the credit of the profit and loss account, increasing that account to £18,280. No dividend is recommended in respect of the past year. At December 31 market quotations of holdings showed a net depreciation of £95,959, but it is not considered desirable to take into account in the balance-sheet at the present time any depreciation which is not a realised loss. The aggregate value of assets, including cash at bankers, £39,959, was placed at £407,693 at the end of the year.

NIGEL GOLD.—The directors, as was expected, have decided not to pay an interim dividend owing to the scarcity of water and the probability of the company having to shut down the battery until the rainy season begins.

KYSHTIM CORPORATION.—The accounts for the year ended January 13 show a credit balance of £326,342, as compared with £276,789. A final dividend of 3s. per share is recommended, making 25 per cent. for the year, against 22½ per cent., and £17,002 is carried forward, of which it is estimated £11,000 will be required for income-tax. The report of the Kyshtim Mining Works, which is the operating company, controlled by the Corporation, shows interesting results. Its gross receipts, largely derived from copper mining, amounted to £1,108,697, and the profit was £476,878. Of this £311,579 is absorbed in a dividend of £19 9s. 6d. per share of £105 5s. 3d., £23,844 is placed to reserve, £83,047 is appropriated for additional depreciation, and £58,408 is left to meet the profits tax. The production of copper was 7,971 long tons, the deliveries being 7,832 tons. This establishes a record for copper production by any one Russian mine. Costs have shown a further decrease, the average per ton of blister copper being £32.69 against £34.14 in 1912. The increase in profits is all the more satisfactory, as the average sale price of electrolytic was not so favourable as in the preceding year, the figure being £94 2s. 7d. as compared with £97 11s. 3d. The capacity of the electrolytic refinery has been considerably increased, and the plant is now capable of producing 10,000 tons of copper per annum.

CAMP BIRD AND SANTA GERTRUDIS LOSSES.—Circulars have been issued to shareholders of these concerns by Mr. A. C. Hoover, the new chairman, who succeeded Mr. Grenfell on his resignation recently. Mr. Hoover expresses the opinion that with care the total loss which the Camp Bird Co. may incur on account of the loans against security and the deposits of those concerns now in receivership should not exceed £10,000, while in the case of the Santa Gertrudis the loss is not expected to be more than £27,000. The new chairman is of opinion that it would be inadvisable that a special meeting of the company should be held to consider the present position. The interests of the companies will be best served by awaiting the annual meetings, which should be held not later than September.

GREAT FINGALL.—The accounts for last year show a surplus of £2,808, and including the sum brought in a total of £15,308. A dividend of 1s. per share was paid in June, 1913, absorbing £12,500, the sum of £971 is written off prospecting expenses, and £1,609 is carried forward. For 1912 the profit was £16,430, so that last year witnessed a serious falling off. At December 31 last there were 69,442 tons of ore available below the 14th level of an average value of 39s. 2d. per ton.

BARRETT GOLD.—Operations in the year ended February 28 resulted in a loss of £3,635, which increases the balance standing to the debit of profit and loss to £10,206. The report states that prospecting upon a regular and systematic plan has been begun outside the area of the mines at present being worked. It is considered that there is a wide scope for such work on the property.

ANANTAPUR GOLD FIELD.—This company owns prospecting licences over 6½ square miles, and also holds interest in the North Anantapur and Jibatil (Anantapur) Gold Mines. During the year ended March 31 prospecting was limited to the southern section of the Ramagiri block, and did not result in any fresh discovery, but at the Ramagiri shaft the ore shoot was proved to a depth of 350 ft. The ore reserves opened up at this centre are estimated at 4,200 tons, and the superintendent states that it now remains to be proved whether further development will reveal sufficient ore to warrant the equipment of the mine with the necessary plant for milling. Should this be the case, a subsidiary company will be formed. In the end of March the capital was increased to £100,000 by the creation of 40,000 20 per cent. participating preference shares of £1 each, of which 27,776 were taken by shareholders in companies working

on the field, and a commission of £2,744 was paid in preference shares.

KEFFI TIN.—In view of the recent heavy fall in the price of tin, the present is not a favourable opportunity for a Nigerian company to have to raise fresh capital, but the Keffi Co. has decided to make the experiment. It is offering £10,000 of 7½ per cent. convertible debentures of £10 each at par. The debentures will be redeemable at par on June 30, 1924, at 110 per cent., unless previously converted or paid off. Allowing for redemption and a turn in the first interest payment, the yield will be about 9 per cent. The money is wanted for development work, and as the interest will only amount to £750 per annum, the company ought not to find it difficult to maintain the service of the debentures.

EAST INDIAN COAL.—The accounts for the half-year ended April 30 show, after making the usual allowance for depreciation of buildings, plant, and machinery, and writing £8,000 off development account, a profit of £10,286, as compared with £12,704. The sum of £1,347 was brought forward, the disposal balance being £11,634. It is proposed to pay a dividend of 8 per cent., tax free, for the half-year, making 15 per cent. for the year, and to carry forward £2,034. The output was 292,464 tons, or nearly 20,000 tons more than in the corresponding six months. A year ago the dividend was 8½ per cent., making 11 per cent. for the year.

THE NORTHERN COPPER (B.S.A.) Co., after nearly 20 years of an independent, though not very successful, existence, proposes to go into voluntary liquidation, and to sell its assets to an affiliated concern, the Bechuanaland Exploration Co., which has acted as the company's managers in South Africa. The company did better last year than in the preceding year, but the profit, £3,629, only suffices to wipe out the previous debit balance, and leave a surplus of £885. Its financial position, however, seems fairly satisfactory; at May 31 last it had cash in hand and at banker's amounting to £37,155, and a loan against security of £10,000, while debtors owed it £6,147, against which there were current liabilities of £1,200, leaving a surplus of liquid assets of £52,102. The company has a considerable shareholding in subsidiary companies, the Bwana M'Kubwa, Kafue Copper, Rhodesia Broken Hill, and Rhodesia Copper and General Exploration, besides shares and debentures in other companies amounting to £30,353. In the event of the proposal for the sale of the undertaking being approved, shareholders of the Northern Copper will be entitled to receive nine fully-paid shares of 10s. each in the Bechuanaland Exploration in exchange for every 10 shares now held. Bechuanaland shares are now quoted at 6s. 6d., and Northern Copper at 6s. 3d.; thus shareholders will receive shares valued at 58s. 6d. for shares valued at 62s. 6d. For the past five years the Bechuanaland Co. has paid regular dividends—for the last three years at the rate of 4 per cent. Should, therefore, the dividend be maintained, the exchange should prove a fair one to the Northern Copper shareholders.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bengal.—For past half-year at the rate of 12 per cent. per annum, and bonus to shareholders at the rate of 4 per cent. per annum, placing Rs.2,00,000 to reserve, Rs.50,000 to pension fund, with Rs.5,58,689 forward. The sum of Rs.7,00,000 is transferred to reserve fund from doubtful debts fund, making the reserve fund Rs.2,00,00,000, against 14 per cent. a year ago.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum (free of Indian tax); bonus at the rate of 2 per cent. per annum (free of Indian tax), placing Rs.4,00,000 to reserve, Rs.65,000 to pension fund, with Rs.4,27,250 forward, same as a year ago.

Barclay and Co.—Nett profits for the year ended June 30, including £125,361 brought forward, amount to £948,761. After writing £200,000 off balance of bank purchase account, £21,340 for bonus, and £30,000 off premises, and transferring £20,000 to staff pension fund, and £50,000 to other reserves, the directors have declared, subject to tax, a final at the rate of 10 per cent. per annum on the "A" shares, and 17½ per cent. per annum on the "B" shares, and a bonus for the year of 1s. per share on the "B" shares, equal to 1½ per cent. per annum, with £141,233 forward, against 13½ per cent. a year ago on the entire capital, less tax.

Capital and Counties.—For past six months at the rate of 16 per cent. per annum, applying £20,000 in reduction of premises, placing £10,000 to officers' superannuation fund, with £103,451 forward, as against £89,931 last year, same as a year ago.

Hongkong and Shanghai.—£2 3s. per share, less tax, for half-year ended June 30, placing 350,000 dol. to silver reserve, 400,000 dol. off premises, with 2,050,000 dol. forward, against £2, tax free, a year ago, with 250,000 dol. to silver reserve, 250,000 dol. off premises, and 2,050,000 dol. forward.

Lloyds Bank.—Interim of 14s. 6d. per share for half-year, being at the rate of 18½ per cent. per annum, same as a year ago.

London County and Westminster.—Interim of 10½ per cent. for half-year ended June 30, the same as a year ago.

Munster and Leinster.—For half-year ended June 30 at the rate of 16 per cent. per annum, less income-tax, placing £7,500 to reserve, £5,000 in reduction of bank premises, with £14,511 forward, same as a year ago.

National Provincial of England.—Interim at the rate of 18 per cent. per annum, payable, less tax, on Aug. 5, same as a year ago.

Parr's Bank.—Interim for half-year ending June 30 at the

rate of 20 per cent. per annum subject to tax, payable Aug. 5, same as a year ago.

United Counties.—Interim for half-year at the rate of 13½ per cent. per annum, same as a year ago.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share—the dividend and bonus together being at the rate of 14 per cent. per annum, and amounting to £1 15s. per share, placing £30,000 to reserve, with £45,510 forward, same as a year ago.

West Yorkshire.—For past half-year interim of 10s. 8d. per share (10½ per cent. per annum), less tax. The increased dividend of 8d. per share is rather more than sufficient to cover the tax, which is now for the first time deducted.

MINES.

Amalgamated Zinc (De Bavay's).—1s. per share, payable Aug. 12.

Ashanti.—25 per cent. (1s. per share), payable, less tax at 1s. 3d. in the pound, on Aug. 14, same as a year ago.

Oriental Consolidated.—50c per share. In Sept. last 5 per cent. was paid.

MISCELLANEOUS.

Bengal Dooars Railway.—Interim on the ordinary stock for half-year ended March 31 of 3 per cent., subject to tax.

Eastman Kodak of New Jersey.—Extra of 5 per cent. on the common stock, payable Sept. 1; and 2½ per cent., payable Oct. 1. The ordinary quarterly dividends of 2½ per cent. on the outstanding common stock and 1½ per cent. on the outstanding preferred stock will be paid as usual on Oct. 1.

Freeman, Hardy, and Willis.—Interim at rate of 12½ per cent. per annum, payable July 21, same as a year ago.

Halifax Commercial.—Interim for past half-year at the rate of 9 per cent. per annum, less tax, against 8 per cent. a year ago, tax free.

Idris Hydraulic Tin.—At the rate of 6d. per share, free of tax, payable 20th inst. This is the company's first dividend.

Lennards.—Interim at rate of 10 per cent. per annum, against 8 per cent. a year ago.

Lister and Co.—Interim at the rate of 5 per cent. per annum, less tax, for half-year ended May 31, payable July 20, same as a year ago.

Marconi's Wireless Telegraph.—Final for 1913 of 10 per cent. on both classes of shares, making 17 per cent. on the preference and 20 per cent. on ordinary for year. The gross profit was £245,584 and the net profit £122,323, making with the sum brought in, £146,726, a total of £269,050. After allowing for the payment of the dividends for the year there remains £76,550 to be carried forward. For 1912 the gross profit was £537,243, and the net profit £413,295 and the dividends were the same as those now declared.

McIntyre, Hogg, Marsh, and Co.—Interim for half-year ended May 31 at the rate of 7 per cent. per annum, same as a year ago.

Peel River Land and Mineral.—Interim, tax free, of 5 per cent., payable 21st inst., same as a year ago.

Raphael Tuck and Sons.—Final at 7 per cent. per annum for six months ended April 30, making 6 per cent. for the year, the same as for the four preceding years, with £6,619 forward.

The directors of the Star Assurance Society have appointed as assistant secretaries at the head office Mr. Francis L. Klamborowski and Mr. L. A. Mouat Jones.

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 7.	NAME.	Closing Price last week.	Closing Price this week.
11/6	African Farms	11/6	13/9	14/	Mocambique	14/	14/
11/6	Anglo French Ex.	11/6	13/9	14/	Modderfontein	13/9	13/9
11/6	Aurora W. United 10/	11/6	13/9	14/	Modder "B"	13/9	13/9
11/6	City and Suburban, £4	11/6	13/9	14/	New Goch.	13/9	13/9
11/6	Central Mining, £12	11/6	13/9	14/	New Primrose	13/9	13/9
11/6	Cons. Gold Fields	11/6	13/9	14/	New Unified, £1	13/9	13/9
11/6	Cons. Langlaagte, £1	11/6	13/9	14/	Nigel	13/9	13/9
11/6	Crown Mines, 10/	11/6	13/9	14/	Nourse Mines	13/9	13/9
11/6	East Rand Prop.	11/6	13/9	14/	Oceana Consolidated ..	13/9	13/9
11/6	Geduld Prop.	11/6	13/9	14/	Rand Mines (New) 5/	13/9	13/9
11/6	Gen. Mining and Fin.	11/6	13/9	14/	Randfontein Estates ..	13/9	13/9
11/6	Ginsberg	11/6	13/9	14/	Do. Central	13/9	13/9
11/6	Glyn's Lydenburg	11/6	13/9	14/	Robinson Gold, £4	13/9	13/9
11/6	Goerz and Co.	11/6	13/9	14/	Rodepoort United	13/9	13/9
11/6	Gold Mines Invest. £1	11/6	13/9	14/	Simmer & Jack Prop.	13/9	13/9
11/6	Government Areas, £1	11/6	13/9	14/	S.A. Gold Trust	13/9	13/9
11/6	Heriot	11/6	13/9	14/	Steyne Estate	13/9	13/9
11/6	Johannesburg Con. In. 10/	11/6	13/9	14/	Transvaal Coal Trust ..	13/9	13/9
11/6	Jumpers	11/6	13/9	14/	Transvaal Cons. Land ..	13/9	13/9
11/6	Kleinfontein	11/6	13/9	14/	Transvaal Gold Est.	13/9	13/9
11/6	Knight (Wit.)	11/6	13/9	14/	Van Ryn	13/9	13/9
11/6	Langlaagte Estate	11/6	13/9	14/	Weigedacht	13/9	13/9
11/6	Meyer and Charlton	11/6	13/9	14/	West Rand Consols	13/9	13/9
					Witbank Colliery	13/9	13/9
					Wolhuter, £1	13/9	13/9

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
6/	Cinderella Consol.	6/	6/	6/	Rand Collieries	6/	6/
3 1/2	City Deep	3 1/2	3 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Goldenbuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Main Reef West	1 1/2	1 1/2	1 1/2	Witwatersrand Deep	1 1/2	1 1/2

DIAMONDS.

4 1/2	Blaauwbosch £1	4 1/2	4 1/2	1/3	Montrose	1/3	1/3
16 1/2	De Beers Deferred £2/10	16 1/2	16 1/2	1/3	New Vaal River D.	1/3	1/3
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2	1/3	Premier Dia. Def. 8, 2/6	1/3	1/3
2/9	Frank Smith, 7/6	2/9	2/9	8/	Do. do. Pref.	8/	8/
4 1/2	Jagersfontein Ord.	4 1/2	4 1/2	8/	Roberts Victor	8/	8/
1 1/2	Koffyfontein	1 1/2	1 1/2	1/3	S. African Diamonds £1	1/3	1/3

RHODESIAN.

1/9	Amalgtd. Props., 3/9 pd.	1/9	1/9	1/3	Lonely Reef	1/3	1/3
2/6	Antelope, 5/-	2/6	2/6	6/9	Mashonaland Agency	6/9	6/9
6/6	Bechuanaland Ex.	6/6	6/6	6/9	Mayo Development	6/9	6/9
1/9	Bucks Reef	1/9	1/9	6/3	Northern Copper	6/3	6/3
17/9	Chartered B.S.A.	17/9	17/9	6/3	Planet-Arcturus	6/3	6/3
20/3	Cam & Motor, fy. pd.	20/3	20/3	2/	Rhodesia Consol. (10/-)	2/	2/
	Eileen Annah			2/	Rhodesia G. M. Inv.	2/	2/
	Eldorado Banket			1/9	Selukwe Columbia, 5/-	1/9	1/9
9/	Enterprise	9/	9/	2/	Shamva Mines	2/	2/
	Falcon			2/6	Surprise	2/6	2/6
	Gaika			2/6	Tanganyika	2/6	2/6
	Giant Mines of Rhod.			2/6	Victoria Falls Power, pf	2/6	2/6
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	2/9	Wanderer Selukwe, 5/	2/9	2/9
12/3	Goldfields Rhod. Dev., £1	12/3	12/3	8/	Willoughby Cons., 10/	8/	8/
3 1/2	London Rhodes. Min.	3 1/2	3 1/2	12/9	Zambesia Exploring	12/9	12/9

WEST AFRICAN.

8/	Abbotiakoon, 10/	8/	8/	6/	Jos Tin Area, 5/	5/3	5/3
	Abosso			3/3	Lucky Chance, 5/	3/3	3/3
	Anglo-Continental, 10/			3/3	Naraguta	3/3	3/3
	Asbanti Goldfields, 4/			3/3	Nigeria Tin	3/3	3/3
	Bisichi Tin, £1			3/3	Prestea Block "A"	3/3	3/3
2 1/2	Broomassie, 10/	2 1/2	2 1/2	3/3	Rayfield, £1	3/3	3/3
	Champion Tin (Nig.) 5/			3/3	Ropp Tin, £1	3/3	3/3
	Fanti Consolidated, 10/			6/	Taqua Exploration	6/	6/
	Gold Coast Amalg.			3/3	Wallis	3/3	3/3
2 1/2	Himan Concessions	2 1/2	2 1/2	1/6	Wassaw West Aml., 10	1/6	1/6

AUSTRALIANS.

6/6	Associated	6/6	6/6	1/7 1/2	Ida H. 5/	1/6	2/
7/6	Do. Nrn. Blocks	7/6	7/6	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
6/6	Bullfinch Prop.	6/6	6/6	2 1/2	Kalgurli	2 1/2	2 1/2
3 1/2	Chaffers, 4s. 3/6 pd.	3 1/2	3 1/2	1/1	Lake View & Oroya 5/	1/13	1/13
3 1/2	Golden Horseshoe, £5 2s	3 1/2	3 1/2	1/1	Lon. Aust. & Gen. Ex. 5/	1/13	1/13
13/9	Great Boulder, 2/	13/9	13/9	4/	Mount Boppy	4/	4/
10/8	Do. Perseverance	10/8	10/8	4/	South Kalgurli 10/	4/	4/
8/	Great Fingall, 10/	8/	8/	23/9	Sons of Gwalla	23/9	23/9

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	4 1/2	Mexico of El Oro	4 1/2	4 1/2
8 1/2	Alaska Treadwell £5	8 1/2	8 1/2	23/9	Mount Lyell	23/9	23/9
3 1/2	Alaska United, \$5	3 1/2	3 1/2	53/9	Mount Morgan	53/9	53/9
35/9	Anaconda, 25 dols.	35/9	35/9	57/6	Mount Elliott	57/6	57/6
35/9	British Broken Hill, 8/	35/9	35/9	4 1/2	Mysore, 10s.	4 1/2	4 1/2
35/9	Broken Hill Prop.	35/9	35/9	3 1/2	Namaqua, £2	3 1/2	3 1/2
	Do. Blk. 10, £10			27/6	Nundahydro, 10/	27/6	27/6
21/9	£9 13/ pd.	21/9	21/9	23/6	Oreum, 10/	23/6	23/6
5/3	Do. North (New) 52/5	5/3	5/3	32/	Otavi Mines & Rly. £1	32/	32/
3/	Do. South	3/	3/	5 1/2	Pahang Consols.	5 1/2	5 1/2
8/	Camp Bird	8/	8/	8/3	Rio Tinto, £5	8/3	8/3
3/	Cape Copper, £2	3/	3/	68 1/2	Russian Mining	68 1/2	68 1/2
1 1/2	Casey Cobalt, £1	1 1/2	1 1/2	1 1/2	S. John del Rey	1 1/2	1 1/2
1 1/2	Cobalt Townsite, £1	1 1/2	1 1/2	1 1/2	Sissert, £1	1 1/2	1 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	1 1/2	Spassky Copper	1 1/2	1 1/2
13/3	El Oro	13/3	13/3	25/9	Sulphide Corp., 15/	25/9	25/9
3 1/2	Esperanza	3 1/2	3 1/2	25/9	Tahsman Consol. 18/	25/9	25/9
2 1/2	Great Cobalt, £1	2 1/2	2 1/2	3 1/2	Tanayik	3 1/2	3 1/2
2 1/2	Hamden Cloncurry, £1	2 1/2	2 1/2	42/6	Tharsis	42/6	42/6
2 1/2	Kyshtim Corp., £1	2 1/2	2 1/2	26/3	Waiba	26/3	26/3
3 1/2	Lena	3 1/2	3 1/2	19/	Waihi Grand Junction	19/	19/
3 1/2	Mason and Barry	3 1/2	3 1/2	48/6	Zinc Corporation	48/6	48/6
					Preference	19/	19/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1913.	No. of Weeks	Amt.	In. or dec. on 1913.	
Barry ..	July 5	17,923	— 1,631	27	440,701	— 4,190	
Brecon and Merthyr ..	" 5	2,586	— 47	27	69,774	— 46	
Cambrian ..	" 5	6,139	+ 230	27	152,808	+ 2,450	
Central London ..	" 4	4,877	+ 100	27	135,330	+ 2,690	
City and South London	" 4	2,534	+ 176	27	72,886	+ 4,424	
East London ..	Apl. 4	3,862	+ 494	27	15,175	+ 3,213	
Furness ..	July 5	10,655	— 282	27	275,070	— 14,866	
Great Central ..	" 4	118,800	— 3,500	27	2,944,700	— 76,400	
Great Eastern ..	" 5	123,600	— 2,300	27	2,829,400	— 1,900	
Great Northern ..	" 4	130,200	— 5,100	27	3,314,400	— 1,600	
Great Western ..	" 5	312,000	+ 4,000	27	7,597,000	+ 110,000	
Hull and Barnsley ..	" 5	16,649	+ 612	27	371,874	+ 41,650	
Lancashire and Yorkshre.	" 5	143,000	— 4,600	27	3,128,450	— 99,000	
Lon. Brighton & S. Coast.	" 4	78,917	+ 972	27	1,672,280	+ 2,019	
London & North Western.	" 5	328,000	— 3,000	27	7,946,800	— 84,000	
London & South Western.	" 5	112,900	— 1,900	27	2,572,500	— 5,500	
London Electric ..	" 4	13,079	— 510	27	352,360	— 1,990	
Metropolitan ..	" 5	19,124	+ 156	27	492,999	+ 41,424	
Metropolitan District	" 4	13,107	— 391	27	355,443	— 203	
Midland ..	" 4	279,000	— 7,000	27	6,993,000	— 71,000	
North Eastern ..	" 4	221,000	— 8,000	27	5,528,000	— 47,000	
North London ..	" 5	7,638	— 413	27	211,719	— 14,369	
North Staffordshire ..	" 5	19,400	— 780	27	531,520	— 13,890	
Rhymney ..	" 5	6,838	— 1,383	27	197,993	— 7,441	
South Eastern & Chatham.	" 4	112,103	— 2,696	27	2,425,732	— 3,913	
Taff Vale ..	" 5	21,737	— 942	27	559,852	— 2,770	

b From July 1st the figures include the receipts of the Great Northern and City Railway in both years.

IRISH RAILWAYS.

Belfast and County Down.	July 3	4,485	— 102	*	81,491	+ 502
Grand Canal ..	" 3	1,367	+ 8	*	1,367	+ 8
Great Northern ..	" 3	27,780	+ 1,145	*	556,915	+ 8,015
Gt. Southern and Western.	" 3	35,851	+ 853	*	732,713	+ 26,385
Midland Great Western ..	" 3	13,166	— 1,203	*	324,370	— 7,401

SCOTCH RAILWAYS.

Caledonian ..	July 5	115,400	+ 200	27	2,576,600	— 20,900
Glasgow & South Western.	" 4	49,300	+ 700	27	929,200	— 9,400
Great North of Scotland ..	" 4	11,630	+ 228	27	265,230	+ 6,141
Highland ..	" 5	14,348	— 783	27	283,556	+ 12,705
North British ..	" 5	105,800	— 500	27	2,586,500	— 20,100

* From Jan. 1. a Months. § From July 1.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.	
Alcoy and Gandia ..	July 4	Ps. 19,000	£	1	Ps. 352,950	£	1	
Anglo-Chilian ..	Apl. 4	23,000	+	2,100	99,900	+	9,900	
Antofagasta (Chile)	July 5	32,030	+	3,960	963,834	+	6,684	
Arauco ..	May 5	8,850	+	600	42,787	+	3,451	
Argentine ..	July 4	46,950	9,990	46,950	338,139	9,990	20,177	
Argentine N.E. ..	July 3	7,600	1,801	52	32,470	+	540	
Argentine Trans. ..	July 4	470	610	1	270	+	8,593	
Bilbao R. and Canta	June 4	3,725	1,769	6	32,491	+	1,073	
Bolivar ..	May 4	9,132	4,580	11	101,176	+	50,933	
Brazil ..	July 4	215,066	14,027	5	1,094,400	+	M51,450	
Brazil Gt. Southern	July 4	Mls. 21,000	M 12,500	4	M88,000	+	M52,701	
Brazil N. Eastern ..	July 4	Mls. 48,330	M 12,450	4	M1,088,567	+	708,000	
B. Ayres & Pacific	June 27	80,000	16,000	12	4,843,000	+	16,983	
Do. Central ..	July 5	18,883	6,277	12	287,753	+	1,097,131	
Do. Gt. South'n	July 5	84,000	5,000	5	5,479,964	+	435,000	
Do. Western ..	July 5	40,000	9,000	5	2,511,000	+	2,648	
Do. Ensenada ..	June 27	1,200	500	5	53,196	+	856,339	
Central Argentine ..	July 4	124,000	11,000	4	6,011,800	+	435,339	
C. Ur'g'ay of Mte V.	July 4	10,252	2,449	4	649,954	+	231,007	
Do. East'n Ex. ..	July 4	3,005	337	4	231,007	+	19,034	
Do. North'n Ex. ..	July 4	1,318	1,164	4	121,406	+	25,122	
Do. West'n Ex. ..	July 4	1,249	278	4	99,514	+	6,338	
Colombian National	June 4	11,500	—	4	60,225	+	4,666	
Colombian Northern	Apl. 4	2,705	78	4	33,767	+	50,015	
Cordoba Central ..	July 4	36,450	7,990	4	1,960,065	+	16,721	
Costa Rica ..	May 9	10,504	84	4	411,150	+	1,031	
Cuban Central ..	July 4	7,661	858	4	3,550	+	6,000	
Dorada Extension ..	June 4	9,800	600	4	48,630	+	1,600	
Egyptian Delta ..	June 10a	5,731	141	4	41,776	+	2,581	
Entre Rios ..	July 4	10,500	2,000	4	61,000	+	2,500	
Gt. South. of Spain	June 27	Ps. 68,425	176	4	Ps. 1,791,840	+	Ps. 347,852	
Gt. West of Brazil ..	July 4	9,600	1,200	4	374,800	+	7,000	
Havana Central ..	June 27	5,108	1,090	51	283,440	+	3,424	
Inter. of C. Amer. ..	May 4	28,973	1,105	5	171,530	+	15,805	
La Guaira and Car.	June 4	8,000	—	4	59,500	+	1,000	
Leopoldina ..	July 4	34,598	3,276	4	837,226	+	9,221	
Madeira-Mamore ..	May 6	18,133	14,709	5	108,933	+	66,820	
Manila ..	July 4	6,227	156	4	172,667	+	10,233	
Midland Uruguay ..	June 4	9,787	236	42	127,911	+	8,476	
Mogyana ..	May 6	100,200	5,515	4	517,133	+	14,039	
New Cape Cent. ..	June 13	1,392	519	1	44,677	+	3,284	
N.W. of Uruguay ..	July 4	21,500	29,672	12	296,692	+	65,633	
Nitrate ..	July 30	27,097	6	4	355,987	+	14,556	
Ottoman ..	July 3	8,479	241	4	8,479	+	241	
Paraguay Central ..	July 3	2,600	990	4	155,750	+	9,830	
Paulista ..	May 6	103,333	34,772	5	615,333	+	62,140	
Peruvian Corp'n. ..	June 4	\$1,003,418	\$18,990	12	\$125,0954	+	\$880,296	
Puerto Cab. & V'len.	July 4	3,250	590	4	24,500	+	500	
Salvador ..	July 4	\$17,500	2,750	4	\$1,435,210	+	41,000	
San Paulo ..	June 28	31,267	8,037	6	62,233	+	17,249	
Sorocabana ..	May 6	80,067	151	5	433,857	+	5,146	
Taltal ..	July 4	26,093	188	11	284,983	+	2,311	
United of Havana ..	July 4	19,010	731	1	11,598	+	2,511	
United of Yucatan ..	June 4	\$77,000	\$11,100	27	\$2,002,300	+	\$299,500	
Uruguay Northern	June 4	1,745	324	12	25,937	+	3,638	
West'n of Havana ..	July 5	5,373	419	1	5,373	+	419	
W. Pass and Yukon	June 14	\$45,937	—	4	—	+	—	
Zafra and Huelva ..	May 4	14,534	2,753	5	72,707	+	4,293	

COLONIAL RAILWAYS.

		£	+	£	+	£	+	£
Beira ..	May	42,059	—	25,618	—	—	—	—
Canadian Northern July	7	362,100	—	70,700	—	362,000	—	70,700
Canadian Pacific ..	June 30	3,047,000	—	820,000	—	3,129,310,000	—	810,750,000
Gr. Trk. Main Line July	7	177,998	—	2,091	—	177,998	—	2,091
Gr. Trk. Western ..	7	27,103	—	760	—	27,103	—	760
Do. Det. G. H. & M. ..	7	10,243	—	744	—	10,243	—	744
Do. Pacific Prairie ..	7	—	—	—	—	—	—	—
Sect. & Lake Supr. June 30	30	26,403	—	3,695	—	509,756	—	36,379
Mashonaland ..	May	59,715	—	20,974	—	489,095	—	40,985
Mid. of Westn. Aus. Apl. *	*	13,225	—	2,293	—	127,014	—	3,441
Rhodesia ..	May	84,850	—	835	—	642,696	—	55,633

c 9 days. * Months. † Jan. 1. ‡ July 1.

INDIAN RAILWAYS.

		Rs.	+	Rs.	+	Rs.	+	Rs.
Assam Bengal ..	June 6	1,17,800	+	11,890	+	12,30,300	+	1,74,923
Barsi Light ..	July 4	34,800	+	21,500	+	4,23,800	+	1,51,800
Bengal & N.-W. ..	June 6	4,14,410	+	25,135	+	44,24,600	+	3,172
Bengal Nagpur ..	13	7,77,000	+	87,000	+	87,61,000	+	2,07,000
Bombay & Baroda ..	July 4	10,41,000	+	6,000	+	1,82,21,000	+	3,000
Burma ..	June 6	4,13,527	+	40,561	+	46,53,568	+	3,06,085
Delhi Umballa ..	July 4	61,400	+	3,716	+	8,57,450	+	18,891
East Indian ..	June 27	20,61,000	+	91,000	+	2,71,89,000	+	1,69,000
Gr. Indian Penin. ..	July 4	13,55,600	+	1,74,900	+	2,42,70,895	+	10,28,131
Lt. Know-Barcilly ..	June 6	51,137	+	7,601	+	4,99,904	+	30,933
Madras and S. ..	13	9,50,000	+	74,285	+	102,03,000	+	8,13,583
Mahratta ..	13	1,18,732	+	5,253	+	13,69,771	+	47,406
Nizam's Guar. ..	13	1,22,681	+	51,212	+	12,86,935	+	3,81,871
Hyderabad G. Val. ..	13	6,36,383	+	7,012	+	3,56,992	+	84,717
Rohilkund ..	13	6,15,950	+	50,685	+	62,47,074	+	1,98,915
South Indian ..	13	5,45,925	+	2,09,685	+	26,27,891	+	5,63,333
Southern Punjab ..	Feb. 8	—	—	—	—	—	—	—

† April 1. * Month. † Oct. 1.

UNITED STATES AND MEXICAN.

		June 30	+	June 30	+	June 30	+	June 30
Chesapeake & Ohio	June 30	1,027,000	+	8,000	+	36,650,000	+	1,468,000
Chicago G.W. ..	30	258,000	—	52,000	—	14,158,000	—	245,000
Colorado & South'n	30	290,000	—	63,000	—	13,152,000	—	1,926,000
Denver & Rio Gran.	30	575,300	—	1,000	—	23,000,000	—	1,103,000
Inter. of Mexico ..	30	95,200	—	203,999	—	9,007,720	—	113,660
Louisville & Nashv'e	30	1,366,000	—	33,000	—	59,583,000	—	117,000
Mexican ..	July 7	156,400	—	35,100	—	156,400	—	35,100
Do. ..	May	228,600	—	202,800	—	1,652,700	—	417,700
Do. ..	a	603,400	—	236,600	—	3,887,900	—	27,700
Missouri Kansas ..	June 30	740,000	—	9,900	—	31,482,000	—	865,000
Missouri Pacific ..	30	1,414,000	—	16,000	—	59,659,000	—	2,492,000
National of Mexico ..	30	490,000	—	579,000	—	16,310,000	—	5,072,000
Seaboard Air ..	30	498,000	—	17,000	—	24,596,000	—	449,000
Southern ..	30	1,592,000	—	44,000	—	68,114,000	—	698,000

/ 9 days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchafson ..	May	2,558,000	—	295,000	11	31,809,000	—	2,168,000
Atlantic Coast Line	"	629,000	—	19,000	11	5,854,000	—	595,000
Baltimore & Ohio ..	"	1,918,000	—	758,000	11	24,070,000	—	1,404,000
Canadian Northern ..	"	481,600	—	98,600	11	5,889,400	—	381,000
Canadian Pacific ..	"	2,963,000	—	541,000	11	39,090,000	—	3,528,000
Chesapeake & Ohio ..	"	784,000	—	114,000	11	10,070,000	—	501,000
Chicago & N.W. ..	"	865,000	—	537,000	11	18,346,000	—	616,000
Chicago Burl. & Q. ..	"	904,000	—	220,000	11	24,940,000	—	1,660,000
Chicago G.W. ..	"	147,000	—	47,000	11	2,741,000	—	310,000
Chicago Mil. & S.P.	"	1,830,000	—	25,000	11	24,352,000	—	2,186,000
Colorado & Southern	Apl.	206,000	—	19,000	10	2,867,000	—	939,000
Cuba ..	"	544,871	—	94,221	10	4,270,486	—	484,673
Delaware & Hud. ..	May	213,130	—	60,874	10	1,395,282	—	305,437
Denver & Rio Gran.	"	631,000	—	9,000	5	2,143,000	—	1,141,000
Erie ..	"	505,000	—	97,000	11	5,535,000	—	477,000
Gr. Tr. Main Line ..	"	1,347,000	—	287,000	11	11,226,000	—	3,444,000
Canada Atlantic ..	"	2,218,100	—	28,300	5	8,224,000	—	7750
Grand Trunk Westn ..	"	1,114,200	—	49,300	5	2,712,100	—	1,15,950
Do. Det. G. H. & Mil.	"	1,750,000	—	15,300	5	12,500	—	52,550
Gr. Northern ..	"	888,000	—	1,700	11	5,394,500	—	49,450
Illinois Central ..	"	833,000	—	238,000	11	22,222,000	—	2,945,000
Kansas City Southn.	"	296,072	—	42,483	11	3,679,100	—	11,211
Lake Shore & Mich.	"	1,817,000	—	127,000	11	9,048,000	—	2,423,000
Lehigh Valley ..	"	590,000	—	142,000	11	11,858,000	—	450,000
Louisville & Nashv'l.	"	523,180	—	64,213	11	6,635,208	—	1,236,228
Miss. K. & Texas ..	"	888,000	—	599,000	11	12,981,000	—	880,000
Missouri Pacific ..	"	1,000,000	—	3,000	4	3,752,000	—	4,113,000
N.Y. N. Haven & H. ..	May	1,073,000	—	161,000	11	13,999,000	—	3,240,000
New York Ont. & W. ..	"	195,000	—	30,000	11	1,833,000	—	617,000
Natl. of Mexico ..	"	260,410	—	572,588	11	2,213,026	—	18,642,669
Norfolk & Western ..	"	1,164,000	—	7,000	11	12,310,000	—	824,000
Northern Pacific ..	"	1,348,000	—	85,000	11	20,862,000	—	2,194,000
Pennsylvania East ..	"	5,989,000	—	714,000	5	19,236,000	—	2,609,000
Pennsylvania Co. ..	Mar.	4,140,672	—	901,675	7	38,853,401	—	1,639,639
Rock Island ..	May	458,000	—	604,000	11	12,097,000	—	1,737,000
Seaboard Air ..	"	547,000	—	60,000	11	6,398,000	—	1,68,000
Southern Pacific ..	"	2,512,000	—	1,048,000	11	34,664,000	—	6,283,000
Southern ..	"	956,000	—	146,000	11	14,597,000	—	1,129,000
St. Louis & San F. ..	Apl.	344,000	—	499,000	10	8,950,000	—	2,373,000
Union Pacific ..	May	1,934,000	—	344,000	11	29,066,000	—	2,927,000
Wabash ..	Apl.	175,000	—	240,000	10	4,249,000	—	1,083,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	+	£	+	£	+	£
Bath Electric ..	July 1	1,354	—	159	—	24,078	—	1,906
Bristol ..	3	10,490	—	2,771	—	219,969	—	17,487
British Elec. Fed. ..	June 26	60,888	—	2,826	—	1,411,168	—	117,497
Dublin United ..	July 3	7,722	—	12	—	151,541	—	3,456
Gearless Motor Bus	4	497	—	106	—	12,636	—	7,810
Hastings and Dist. ..	1	1,228	—	88	—	23,136	—	861
Isle of Thanet ..	4	1,148	—	79	—	18,202	—	487
Lancashire United ..	1	1,793	—	112	—	42,915	—	2,397
London Cnty. Cncl. ..	June 24	44,726	—	1,729	—	538,730	—	24,887
London General ..	July 4	78,068	—	6,518	—	1,688,044	—	40,780
London United ..	3	7,666	—	144	—	136,746	—	2,397
Metropolitan Elec. ..	3	10,621	—	503	—	243,112	—	5,491
Nat. Steam Car ..	7	4,629	—	1,376	—	150,107	—	61,870
Provincial ..	4	2,381	—	37	—	72,881	—	4,230
South Metropolitan	3	1,247	—	219	—	29,231	—	7,574
Sunderland District	1	659	—	66	—	20,449	—	1,783
(M.E.T.) Omnibus	4	10,454	—	4,628	—	238,093	—	174,011
Yorks. (Wst. Rdng.) ..	5	1,456	—	24	—	39,250	—	1,146

† From Jan. 1. * Oct. 1. ‡ Apl. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	+	£	+	£	+	£
Anglo-Argentine ..	July 8	53,771	—	3,141	—	1,511,510	—	2,817
Auckland Electric ..	June 5	20,919	—	912	—	247,311	—	6,331
Bombay Electric ..	Mar.	332,445	—	Rs. 41,095	—	Rs. 9,71,379	—	Rs. 1,7,616
Brazilian Street ..	Apl.	50,599	—	Mls. 5,830	—	Mls. 473,635	—	M. 71,209
Brazilian Traction ..	July 4	95,400	—	1,826	—	2,555,526	—	109,648
do. ..	May	237,278	—	19,595	—	1,147,404	—	88,632
Brishbane ..	June	28,590	—	3,577	—	168,975	—	17,972
British Columbia ..	May	172,674	—	32,095	—	2,197,497	—	36,169
B. A. Lacroze ..	June 2	44,139	—	61	—	534,565	—	5,988
B. A. Port & City ..	Apl.	6,428	—	231	—	29,804	—	3,418
Calcutta ..	July 4	Rs. 68,450	—	Rs. 3,040	—	Rs. 18,03,820	—	Rs. 1,00,012
Carthage & Her. ..	June	1,405	—	753	—	13,796	—	3,535
Cordoba Light ..	May	14,680	—	1,058	—	28,094	—	1,443
P. & T. ..	June	1,966	—	74	—	21,090	—	809
Georgia ..	May	36,897	—	1,702	—	363,363	—	34,179
Hong Kong ..	July 4	11,757	—	190	—	316,059	—	63,748
Kaloorie ..	May	1,067	—	51	—	10,872	—	—
La Plata ..	June	4,561	—	285	—	29,244	—	2,328
Lisbon ..	May	15,590	—	1,695	—	85,718	—	8,439
Madras Electric ..	June 30	Rs. 178,915	—	Rs. 1,129	—	Rs. 45,669	—	Rs. 26,504
Manao ..	May	2,137	—	2,053	—	4,206	—	4,337
Manila ..	May	64,000	—	11,500	—	336,940	—	37,264
Melbourne ..	Apl.	65,000	—	—	—	—	—	—
Mexico ..	May	294,769	—	24,696	—	1,408,911	—	37,970
Para ..	June	9,350	—	1,677	—	65,938	—	13,820
Puebla ..	May	65,300	—	33,900	—	328,800	—	35,10

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on
Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

It had been pretty generally expected that the distribution of the dividends on Consols and India stocks would leave the Money Market with a good surplus after the Bank had been repaid its loans, and borrowers were consequently both surprised and puzzled to find that supplies were far from being plentiful. Various theories were put forward to account for this state of affairs, which was abnormal after the turn of the half-year, and was believed to be largely artificial. Some of the joint-stock banks were accused of 'sitting' on their funds, and one at least was even said to have been calling in. The Bank return only served to deepen the mystery, as it showed Other Deposits of nearly £44,000,000, a figure usually regarded as well above "poverty line," and it was suggested in some quarters that the recent big amalgamations had caused the absorbing banks to add to their cash balances. Whether or not there was any truth in this view, borrowers found some little difficulty in getting all they needed, and the charge for day-to-day loans ranged from $1\frac{1}{2}$ per cent. to $1\frac{3}{4}$ per cent., with occasional transactions at 2 per cent. To-day, in addition to a large turnover in connection with the Stock Exchange settlement, the Japanese agents were calling in loans which matured in preparation for payment of the Treasury bills on the 14th. Supplies proved to be barely sufficient for current needs, and the market was forced to adopt the most unusual course for this time of the year of going to the Bank, which did a small business in short-dated bills at its minimum. The rate for seven-day advances was lowered to $1\frac{1}{2}$ per cent. before the shortage of credit became apparent, but lenders have regretted their haste, and have since been able to arrange part of their business at $1\frac{3}{4}$ per cent.

The market is rather disposed to think that very little of the money which went into the country recently will come back, and that the Bank will therefore have to rely almost entirely on supplies from abroad to strengthen its resources against the usual autumn demands. There seems, however, to be little reason to fear that it will not be able to secure practically the whole of the South African gold for some time to come. At the end of last week it looked as if there might be competition from Paris for the £850,000 or so of new metal which had just arrived, but on the successful issue of the new loan the French cheque rose sharply to a point which would have made such a transaction unprofitable, and the Bank has got, or will get, all but £100,000 absorbed by Indian and trade requirements. No other demands are likely to spring up before the autumn, and in the meantime the Bank will probably be able to attract gold from other quarters. With the Bank's reserve some £2,300,000 above the figure at the corresponding date last year, the outlook therefore

would seem to indicate that the monetary position should be comfortable enough when the present temporary uncertainty is over.

In the meantime, however, the discount market has been dominated largely by the immediate condition of money, and the rate for three months' paper has gradually hardened to $2\frac{1}{2}$ per cent. For some days the joint stock banks were refusing to buy bills at any price, while to-day they only bought very sparingly, and when that outlet is shut to them bill brokers are not very ready to enter into fresh commitments. Keen traders have been equally unwilling to part with their parcels at this figure, and claimed to have been able to find buyers at 2 per cent., but such transactions were quite exceptional, and to-day neither buyers nor sellers quoted anything under $2\frac{1}{2}$ per cent.

Tenders were received at the Bank of England on Wednesday for £2,000,000 six months' Treasury bills, of which half were in replacement of bills temporarily paid off on June 20. Applications amounted to £3,378,000, and tenders at £98 13s. 10d. received about 44 per cent. The average rate of discount was £2 10s. 7.31d. per cent., so that the bills have again been taken in special quarters.

An issue of Bengal Nagpur debentures, bearing interest at $3\frac{1}{2}$ per cent., and redeemable half in five years and half in six years, has been placed privately at 99 $\frac{3}{4}$.

The most carefully scrutinised items in the Bank return were the Other Deposits and Other Securities. It had been expected that the latter would show a decrease of about £12,000,000, as that was the estimated amount of the market's indebtedness on loans, but there would appear to have been a good many bills running off in addition, and the actual decline was £14,860,000. Thanks, however, to a reduction of £4,491,000 in Public Deposits, through the dividend payments, the decline in Other Deposits was £10,762,000 at £43,788,000. The payment of the dividends naturally sends money into the country, which takes some time to find its way back into the usual channels, and the stocks of coin and bullion were £481,000 lower at £39,600,000, in spite of the receipt of £286,000 from abroad. On the other hand, there was a contraction of £253,000 in the note circulation, so that the reserve was only £230,000 lower at £28,519,000.

All told, the calls on new issues payable next week amount to less than £1,500,000. On Tuesday the Gold Coast Government loan will take £259,000, and the Russian South-Eastern Railway bonds £310,000. Wednesday's total includes £107,000 on Fife County Council stock, and £175,000 on Anton Jurgens' United Margarine preference shares, while on Thursday £180,000 is payable on Vancouver and Districts Joint Sewerage stock.

SILVER.

The Silver market remains very quiet, but in the absence of any large offerings, prices have only fluctuated within very narrow limits. Selling orders from the Far East caused a relapse to 25 $\frac{1}{2}$ d. per oz. for both spot and future metal, but a temporary rally followed to 25 $\frac{1}{8}$ d. per oz for cash and 26d. per oz. for delivery two months forward. A renewal of the sales

from China on Wednesday resulted in a fresh decline to 25½d. and 25¼d. per oz. respectively.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 1,54,50,000 in bills and Rs. 51,00,000 in telegraphic transfers. Only Rs. 17,50,000 were allotted, Rs. 11,50,000 in bills and Rs. 6,00,000 in transfers, tenders for bills at 1s. 3 31-32d. and for transfers at 1s. 4d. receiving in full. The amount to be offered next Wednesday will again be Rs. 20,00,000. From the beginning of the financial year to the 7th inst. the total sales were Rs. 4,19,73,332, realising £2,802,854, compared with Rs. 8,53,45,999 for £5,705,333 to July 8 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 8, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,354,365	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,904,365
		Silver Bullion	—
	£56,354,365		£56,354,365

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,005,126
Res	3,414,435	Other Securities	34,834,469
Public Deposits (including		Notes	26,823,175
Exchequer, Savings		Gold and Silver Coin ..	1,695,605
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,580,196		
Other Deposits	43,788,365		
Seven Day and other Bills	20,379		
	£74,356,375		£74,356,375

Dated July 9, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 9.		July 1, 1914.	July 8, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,452,060	Rest	3,257,175	3,414,435	157,260	—
10,733,749	Pub. Deposits ..	17,071,618	12,580,196	—	4,491,422
41,067,483	Other do. ..	54,550,853	43,788,365	—	10,762,488
23,078	7 Day Bills ..	13,756	20,379	6,623	—
	Assets.			Decrease.	Increase.
12,756,505	Gov. Securities.	11,005,126	11,005,126	—	—
30,853,114	Other do. ..	49,692,774	34,834,469	14,860,305	—
26,219,751	Total Reserve ..	28,748,502	28,518,780	229,722	—
				15,253,910	15,253,910
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,621,475	Coin and Bullion	29,784,295	29,531,190	—	253,105
37,391,226	Proportion ..	40,082,797	39,599,970	—	482,827
50½ p.c.	Bank Rate ..	40 p.c.	50½ p.c.	10½ p.c.	—
4½ "		3 "	3 "	—	—

Foreign Bullion movement for week £286,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,266,213,000	1,266,444,000	79,769,000	—
June 3	306,206,000	368,785,000	—	62,579,000
" 10	285,464,000	281,268,000	4,196,000	—
" 17	329,729,000	352,567,000	—	22,838,000
" 24	275,105,000	268,080,000	7,025,000	—
July 1	*445,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
Total ..	9,141,088,000	8,684,926,000	456,162,000	—

* Record Week.

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England for £2,000,000 in six months' Treasury Bills, in part replacement of £1,000,000 temporarily paid off on June 20 last. The total applied for was £3,378,000, and applicants at £98 13s. 10d. received about 44 per cent., and above in full, the average rate being £2 ros. 7.31d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
*9,500,000	—	—	—
13,500,000	—	—	—

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Tuesday—Bars	Saturday—Continent
Wednesday—Bars	
Thursday—Bars	Nett Influx
Friday—Bars	
£509,000	£509,000

PUBLIC INCOME AND EXPENDITURE.

(For 4 days ended July 4.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Telegraph Money Act 1913
Bullion advances repaid ..	Under Telephone Transfer
For Exchequer Bonds under	Act
the Capital Expenditure	Public Buildings Expenses
(Money) Act, 1904	Act
Telephone Transfer Act ..	Public Offices Site (Dublin)
Telegraph Money Act, 1913	Old Sinking Fund 1912-13
Military Works Acts ..	issued to reduce Debt ..
Public Offices Site (Dublin)	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency advances repaid
Temporary Advances De-	Ways and Means Advances
ficiency	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
£3,350,822	£3,350,822

BANK OF FRANCE (25 francs to the £).

	July 9, 1914.	July 2, 1914.	June 25, 1914.	July 10, 1913.
Gold in hand	163,704,200	162,307,360	159,027,800	132,547,360
Silver in hand	26,497,920	25,555,080	25,533,600	24,886,680
Bills discounted	123,171,160	71,630,320	64,469,840	62,701,260
Advances	38,168,280	29,869,440	29,727,760	30,656,560
Note circulation	241,597,800	242,046,040	234,091,800	223,751,400
Public deposits	13,079,800	9,987,680	11,773,000	9,762,200
Private deposits	107,571,160	39,307,040	40,668,480	24,436,320
Foreign Bills	342,120	354,400	342,760	833,680

Proportion between bullion and circulation 73½ per cent. against 71½ per cent. a week ago.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 3, 1914	June 27, 1914	June 20, 1914.	July 5, 1913.
Loans	£114,595,400	£114,879,200	£115,065,600	£110,854,800
Gold	8,630,600	8,660,200	8,668,000	13,017,000
Deposits	115,134,800	115,132,800	115,177,600	112,034,400
Currency & Banknotes	1,977,400	1,986,000	2,006,400	1,497,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 3, 1914	June 27, 1914.	June 20, 1914.	July 5, 1913.
Specie	£80,778,000	£83,970,000	£85,526,000	£70,412,000
Legal tenders	14,376,000	15,402,000	15,568,000	16,214,000
Loans and discounts ..	424,442,000	423,652,000	425,918,000	385,514,000
Circulation	8,258,000	8,220,000	8,204,000	9,264,000
Nett deposits	402,562,000	406,678,000	411,398,000	358,414,000
On deposit with Clearing				
House Members carrying	16,180,000	17,032,000	17,934,000	14,404,000
25 p.c. cash reserve ..				
Banks' cash in vault ..	80,398,000	84,502,000	86,136,000	74,124,000
Trust Cos' cash in vault & Bks.	14,754,000	14,870,000	14,958,000	12,502,000
Aggregate Lawful Reserve	95,152,000	99,372,000	101,094,000	86,626,000
Excess Lawful Reserve ..	3,668,000	7,156,000	7,858,000	5,294,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1914.	June 30, 1914.	June 23, 1914.	July 7, 1913.
Cash in hand	£71,291,950	£81,530,000	£85,597,750	£68,575,750
Treasury Notes	2,539,750	2,492,950	3,576,500	745,650
Bills discounted	48,679,150	60,637,300	37,770,100	65,360,050
Advances on stocks ..	3,125,250	3,581,600	2,749,250	3,931,150
Note circulation	109,615,100	120,329,000	90,228,450	106,601,050
Public deposits	41,858,500	42,914,800	53,302,350	32,953,200

Note circulation below legal maximum £2,888,150, against £1,677,300 below legal maximum last week, and £8,310,350 above the tax free maximum last year.

BANK OF ITALY (25 lire to the £).

	June 10, 1914	May 31, 1914	May 20, 1914	June 10, 1913
Total cash	£48,787,280	£48,875,480	£48,882,080	£50,213,360
Inland Bills	16,091,320	16,736,040	16,559,000	15,040,960
Foreign Bills	3,291,480	3,252,520	3,125,520	2,799,720
Advances	3,045,080	3,167,320	3,017,020	3,675,480
Government securities	8,228,400	8,228,400	8,188,900	6,421,880
Circulation	61,681,360	62,277,440	61,002,480	60,995,960
Deposits at notice ..	5,178,690	4,906,080	4,814,800	4,511,920
Current accounts ..	2,981,720	2,813,160	2,886,800	2,999,320

BANK OF RUSSIA (10 roubles to the £).

	June 29, 1914.	June 21, 1914.	June 15, 1914.	June 5, 1914.
Notes in reserve ..	£ 7,164,200	£ 6,703,900	£ 6,625,200	£ 5,181,000
Cash in reserve ..	159,574,900	159,252,900	159,186,300	159,148,700
Gold in reserve abroad ..	16,923,000	18,369,300	19,276,600	19,298,600
Circulation note issue ..	170,000,000	170,000,000	170,000,000	170,000,000
Treasury deposits ..	48,842,200	47,501,300	43,387,000	43,628,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 2, 1914	June 25, 1914	June 18, 1914	July 3, 1913
Coin and bullion ..	£ 13,517,800	£ 13,450,760	£ 13,517,120	£ 12,247,200
Other securities ..	26,762,800	26,234,440	25,099,480	27,298,200
Note circulation ..	39,431,400	38,383,920	38,052,320	38,904,200
Current Accounts ..	4,252,560	3,799,440	3,219,200	4,099,480

SWISS NATIONAL BANK (25 francs to the £).

	June 30, 1914.	June 23, 1914.	June 15, 1914.	June 30, 1913.
Gold and silver ..	£ 7,745,240	£ 7,842,920	£ 7,723,071	£ 7,749,108
Bills ..	4,017,768	3,122,887	3,317,981	4,426,112
Note circulation ..	11,411,236	10,051,240	10,209,582	11,458,848
Current and deposit accounts ..	1,567,628	1,926,768	2,356,816	1,730,652

NETHERLANDS BANK (12 Florins to the £).

	July 4, 1914	June 27, 1914	June 20, 1914	July 5, 1913
Gold ..	£ 14,058,227	£ 14,165,431	£ 14,155,945	£ 12,105,137
Silver ..	674,369	779,799	770,437	654,085
Bills discounted, &c. ..	13,330,974	12,113,834	11,951,501	15,422,088
Note circulation ..	26,824,262	25,512,796	25,315,244	27,166,079
Deposits ..	572,362	424,052	609,106	899,411

BANK OF SWEDEN.

	July 4, 1914.	June 27, 1914.	June 20, 1914.	July 5, 1913.
Gold ..	£ 5,877,000	£ 5,823,000	£ 5,823,000	£ 5,700,000
Balance abroad and Foreign Bills ..	6,288,038	6,060,000	6,104,000	3,842,000
Swedish and Foreign Govt. Securities ..	1,556,000	1,803,000	1,803,000	870,000
Discounts and Loans ..	6,110,000	8,791,000	5,910,000	7,956,000
Notes in circulation ..	12,647,000	12,085,000	12,217,000	11,861,000
Deposits at notice ..	3,514,000	3,659,000	3,703,000	2,662,000

BANK OF NORWAY.

	June 30, 1914.	June 22, 1914.	June 15, 1914.	June 30, 1913.
Gold ..	£ 2,905,000	£ 2,707,000	£ 2,650,000	£ 2,437,000
Balance abroad and Foreign Bills ..	1,501,000	1,503,000	1,515,000	1,485,000
For'n Gov. Sec's. ..	486,000	486,000	486,000	503,000
Discounts & Loans ..	4,669,000	4,543,000	4,464,000	4,383,000
Notes in Circulation ..	6,832,000	6,433,000	6,290,000	6,200,000
Deposits ..	355,000	459,000	400,000	271,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1914.	June 23, 1914.	June 15, 1914.	June 30, 1913.
Gold reserve ..	£ 52,295,208	£ 52,266,958	£ 52,348,358	£ 50,504,708
Silver reserve ..	12,249,458	12,386,625	12,277,045	10,546,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	8,112,875	7,219,750	7,293,541	9,670,500
Note circulation ..	96,881,083	86,738,666	87,895,453	96,467,792
Other securities ..	35,678,625	27,074,333	27,127,375	37,688,208

Note circulation, £4,836,250 above the tax free maximum, against £5,445,000 below the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	July 4, 1914	June 27, 1914	June 20, 1914	July 5, 1913
Gold ..	£ 21,333,896	£ 21,264,073	£ 21,155,365	£ 18,134,681
Silver ..	29,055,365	29,240,325	29,159,435	29,902,878
Foreign Bills ..	7,117,326	7,173,914	7,173,505	7,060,324
Discount and Short Bills ..	28,251,572	27,258,615	27,205,100	27,929,850
Treasury Account ..	26,441,437	27,138,285	26,753,426	26,186,277
Notes in Circulation ..	76,763,063	75,686,181	75,612,515	75,066,752
Current Accounts, Deposits ..	19,121,104	19,067,749	18,724,984	16,835,959
Dividends, Interests, &c. ..	1,975,512	1,013,638	1,159,954	2,247,417
Government Securities ..	5,636,941	7,058,005	6,860,665	5,550,393

LONDON COURSE OF EXCHANGE.

Place.	Usance	June 30.	July 2.	July 7.	July 9.
Amsterdam and Rotterdam ..	short	12'28	12'28	12'23	12'23
Do. ..	3 months	12'5	12'42	12'2	12'48
Antwerp and Brussels ..	3 months	25'582	25'571	25'55	25'524
Hamburg ..	3 months	20'68	20'68	20'65	20'65
Berlin & German B. Places ..	3 months	20'68	20'68	20'65	20'65
Paris ..	cheques	25'162	25'15	25'183	25'182
Do. ..	3 months	25'374	25'362	25'382	25'40
Marseilles ..	3 months	25'374	25'362	25'382	25'40
Switzerland ..	3 months	25'426	25'412	25'412	25'412
Austria ..	3 months	24'42	24'42	24'42	24'42
St. Petersburg and Moscow ..	3 months	24'8	24'8	24'8	24'8
Italian Bank Places ..	3 months	25'60	25'582	25'60	25'60
New York ..	60 days	48'8	48'2	48'2	48'8
Madrid and Spanish B.P. ..	3 months	45'8	45'2	45'26	44'8
Lisbon ..	3 months	45'8	45'8	46	45'8
Oporto ..	3 months	45'8	45'8	46	45'8
Copenhagen ..	3 months	18'52	18'52	18'50	18'50
Christiania ..	3 months	18'52	18'52	18'50	18'50
Stockholm ..	3 months	18'52	18'52	18'50	18'50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'742	25'182	Antwerp ..	short	25'37	25'314
Brussels ..	chqs.	25'352	25'302	Italy ..	sight	25'26	25'271
Amsterdam ..	sight	12'112	12'112	Constantinople ..	3 mths	110'05	110'05
Berlin ..	chqs.	20'49	20'502	Rio de Janeiro ..	90 dys	16'3d.	15'48d.
Hamburg ..	chqs.	20'49	20'49	Buenos Ayres ..	90 dys	47'4d.	47'4d.
Vienna ..	sight	24'162	24'17	Calcutta ..	T.T.	1/32d.	1/32d.
St. Petersburg ..	3 mths	95'65	95'80	Bombay ..	T.T.	1/32d.	1/32d.
New York ..	sight	4'878	4'878	Hong Kong ..	T.T.	1/102d.	1/102d.
Lisbon ..	sight	462	462	Shanghai ..	T.T.	2/6d.	2/6
Madrid ..	sight	26'25	26'18	Singapore ..	T.T.	2/32d.	2/32d.
				Yokohama ..	4 mths	2/6d.	2/6d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Last Week.	Latest.
Paris ..	3 1/2	Jan. 29, 1914.	2 1/2	2 1/2
Berlin ..	4	Feb. 5, 1914.	2 1/2	2 1/2
Hamburg ..	4	Feb. 5, 1914.	2 1/2	2 1/2
Amsterdam ..	3 1/2	June 25, 1913.	3 1/2	3 1/2
Brussels ..	4	Feb. 3, 1914.	2 1/2	2 1/2
Vienna ..	4	Mar. 12, 1914.	3 1/2	3 1/2
Rome ..	5	May 9, 1914.	4 1/2	4 1/2
St. Petersburg ..	5 1/2	Apr. 2, 1914.	nom.	nom.
Madrid ..	4 1/2	Sept. 24, 1913.	4	4
Lisbon ..	5 1/2	Oct. 30, 1913.	5 1/2	5 1/2
Stockholm ..	4 1/2	Feb. 6, 1914.	4 1/2	4 1/2
Copenhagen ..	4 1/2	Feb. 6, 1914.	5	5
Calcutta ..	3	July 9, 1914.	—	—
Bombay ..	3	June 25, 1914.	—	—
New York call money ..	2 1/2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	1 1/2—1 1/2	1 1/2
Three months ..	1 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	3—3 1/2	3 1/2—3 1/2
Three months fine inland bills ..	2 1/2—2 1/2	2 1/2—3
Four months ..	3	3—3 1/2
Six months ..	3 1/2	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
Bankers' short loan rates ..	3 1/2	3 1/2
Bankers' rate on deposits ..	1 1/2	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loans ..	1 1/2—1 1/2	1 1/2—1 1/2
" for call loans ..	1 1/2—1 1/2	1 1/2—1 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 6.

STOCKS AND SHARES.

Mining Shares carry over, Friday, July 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., July 27.	Tues., July 28.	Wed., July 29.
Tues., Aug. 11.	Wed., Aug. 12.	Thurs., Aug. 13

Although there has been no great increase in the volume of business, there was unquestionably a more cheerful tone displayed during the early part of the week than has been the case for a considerable time past. The feeling was more hopeful, especially as regards gilt-edged securities, and it was a good sign that this market displayed firmness in the face of the somewhat unexpected announcement of the large Indian Railway loan. The effect of cheap money has, of course, begun to tell, and as trade is showing signs of further slackening, as evidenced by the Board of Trade returns, a prolonged spell of easy monetary conditions seems assured. Simultaneously with the disbursement of the quarterly dividends gilt-edged securities enjoyed a further substantial advance, and there was a continued demand for the scrips of recent loans. The account to be arranged was a light one, and money was very abundant, so that no trouble was experienced with the carry-over. As the account which is about to be entered upon will run for 19 days business for the new time was not brisk, and the general tone of markets was less buoyant in the closing hours. The Balkan political situation was said to be troubling the bourses, and the condition of affairs between Austria and Servia had a depressing effect in Paris, and practically neutralised the effect of the French loan success. An unpleasant incident was a sudden collapse in Grand Trunk stocks in the late dealings, and the market

gossip was that some arrangements as regards the Grenfell account had broken down.

THE CARRY-OVER.

With money in plentiful supply, the carry-over was arranged with ease; the joint stock banks charged $\frac{1}{4}$ per cent. less for loans, and in most departments contango rates were lighter to that extent than at the preceding settlement. On Home Railway stocks, except for Underground income bonds, which were done at 3 to 4 per cent., the general charge was $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., against $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.; moneylenders have again to deliver stocks this time, which is a good sign. In Americans $\frac{1}{2}$ per cent. less at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. was charged. Grand Trunk and Mexican stocks were done at the same rates as last time, but in view of the fact that a 19-day account has now been entered upon, this really meant that the contangoes worked out at less. Foreign Government stocks were continued at 3 to 4 per cent., the higher of the two rates being paid on Peruvians, and Foreign Railway stocks at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. In the Rubber market there were again light rates on Linggi (3 per cent.) and Malacca (1 to 2 per cent.), Vallambrosa being done at "even." Shell, Spies, and Royal Dutch were continued at lower rates than the general run of Oil shares, which was $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

The main factor responsible for the better tone in this department was the rather more hopeful feeling with regard to the outcome of the Ulster problem, but there were also other influences which operated favourably on the market. Investment inquiries were more numerous than for some time past, and the market was short of stock. When it became known that only 16 per cent. of the Province of Quebec loan had been subscribed, the scrip fell to $\frac{1}{2}$ dis., but buyers were quickly in the market, and the quotation rallied. In fact all the scrips of recent issues were much inquired for, the public being evidently attracted by them now that money has become really plentiful and cheap. Thus it was that the announcement of the South Indian Railway issue of £3,000,000 was well received, and had no adverse effect on the gilt-edged department such as has been produced in so many similar instances. During the last few months the amount was over-subscribed, and the scrip went to $\frac{1}{4}$ prem. In the success of this big issue lies further evidence of the revival of investment activity. On the hardening of discount rates there was a disposition to secure profits, so that the price of Consols, after being $76\frac{5}{8}$ for cash, came back rather quickly to $75\frac{9}{16}$, rallying at the close to $75\frac{3}{4}$, or $\frac{1}{8}$ higher on balance. Other advances in this department were also of a substantial character, ranging up to $1\frac{1}{2}$ in the case of India Threes and Water Boards "B." The buying also extended to Home Corporation and County stocks, among which upward movements of $\frac{1}{2}$ to $1\frac{1}{2}$ were fairly numerous. South Vancouver Fives declined $1\frac{1}{2}$; the new scrip was quoted at a small premium, although 62 per cent. of the amount offered has gone to the underwriters. Among Foreign Corporation stocks Moscow and St. Petersburg were wanted. Port of Bahia debenture were offered down to 68, and closed 4 lower on the week at $68\frac{1}{2}$. Only about 20 per cent. of the City of Antofagasta 5 per cent. loan was subscribed.

FOREIGN GOVERNMENT STOCKS.

The heaviness of the Brazilian group was due to contradictory rumours as to the new loan, and the uncertainty as to the progress of the negotiations, which were at one time said to have broken off, caused prices of all the existing loans to give way, the declines on the week ranging from 1 to 3. Mexican bonds came into favour on revived hopes of an early peace settlement. Guatemala bonds hardened a little on the news that the Government has paid interest corresponding to next year. The firmness of the Belgian loan, which closed $\frac{1}{2}$ higher, is worthy of special mention. French Rentes went out slightly lower on the week; the new loan went to a substantial premium for a time, but weakened before the close. Chinese bonds were bought, es-

pecially the 1913 loan, but Japanese descriptions suffered a relapse.

HOME RAILWAY STOCKS.

This market was quite firm, chiefly owing to investment purchases, which found the dealers with very little stock on their books, though the more hopeful views as to home politics were probably the chief cause of the advance in prices. Considering the large increases with which they compared, the traffic returns on the whole were regarded as favourable, and the dealers are looking for rather more satisfactory returns in the current half-year in view of the fact that the greater part of the large aggregate increases shown for the year 1913 were earned in the first half of the year, as during the second half there were signs of a falling off in trade activity. There was a speculative inquiry for Metropolitan ordinary which was bid for up to $42\frac{1}{2}$, the market thinking that the company will pay an increased dividend this time. There was also an idea that should the Joint Committee which the Government has promised advise the rating of the omnibus companies, it might lead to a revision of fares. Final prices in all instances were below the best, profit-taking being in progress on Thursday in the Southern stocks. The first of the dividends will be announced on the 23rd, when the Great Eastern results will be known. On the following day the Midland, Great Northern and South-Western are expected, with the Lancashire and Yorkshire on the 27th, the Brighton on the 29th and the Great Western on the 31st. Investment buying of the prior charge stocks was in progress, and the tone was good.

COLONIAL RAILWAYS.

Canadian Pacific Railway shares have been steady throughout, the traffic return being regarded as fairly satisfactory. Grand Trunk stocks were bought to a small extent during the early part of the week, but were very depressed at the close. Heavy selling of the second preference sent the price down to 79, and business was done at $78\frac{1}{2}$, the lowest level reached since 1902. The Thirds dropped to 35, a price not seen since 1904, while the ordinary changed hands down to $15\frac{1}{2}$. Liquidation of a pretty persistent character was in progress, and it was said that the weakness was partly due to fears that the dividend statement would make a very unsatisfactory showing.

UNITED STATES RAILROADS.

Although sentiment throughout the week has been better, business in Wall Street continued quiet and almost entirely governed by professional operators. The technical position of the market appeared to be strong, and the short interest is still considerable, which with the absence of liquidation strengthened confidence on the bull side. There was a moderate accumulation on the part of leading interests, such buying being based mainly on the crop outlook, and also on the distinct improvement in the purchases of equipment during the past month. Half-yearly trade reports were encouraging, and although the railroad returns for May were unsatisfactory, the developments in the money market were favourable, the gold exports apparently having been arrested. The Bank statements, it is true, were very disappointing owing to the great shrinkage in the surplus reserve, due to well-understood and temporary causes. Washington advices stated that a conference has been held between the Pacific Coast roads and the Interstate Commerce Commission with the view of obtaining permission to advance rates, and a favourable result is anticipated, which stimulated purchases. Not quite so much attention was paid to the Mexican situation, but President Wilson's reported determination to push forward Trust legislation was not liked, and a bad break in the securities of the Gould group wiped out part of the early advances in many cases. Fears of a receivership being necessary for the proper reorganisation of the Missouri-Pacific system sent the company's stocks to new low records; and disappointment at the absence of a rate decision and rumours that a large number of men intended to go out on strike on Western railroads in-

duced bear sales. The extreme weakness of Chesapeake was due to rumours that the next dividend will be reduced. Rock Island common reached a new low level when business was done at 1 $\frac{1}{16}$. Denvers touched 8 and Missouri Kansas 16 $\frac{1}{2}$. Among the firmest stocks in the list was Southern Pacific, which went above par, chiefly owing to the better Mexican news, and National of Mexico second preferred came into favour for the same reason. In the bond list Denvers were 1 $\frac{1}{2}$ to 3 $\frac{1}{2}$ down.

OTHER FOREIGN RAILWAYS.

The stocks of the old Mexican company rose smartly at the outset of the week on bear covering induced by the better news regarding the peace negotiations. General Huerta and Carranza were said to have made up their differences, and the prospect of an early settlement among the contending factions and the establishment of a stable Government in Mexico made a distinctly good impression. A better showing was made by the traffic return, the decrease for the last nine days of June being only \$46,000, and the company's stocks closed the week 2 to 4 points higher. Vera Cruz terminal debentures advanced 5 $\frac{1}{2}$. Extreme depression characterised the Brazil Railway Co.'s stocks, the cumulative preferred falling 7 $\frac{1}{2}$; the slow progress of the negotiations in connection with the new Government loan was the ostensible reason for the selling of these stocks. Guayaquil first mortgage and prior lien rose 2 and 3 respectively on the news of another remittance for the service of the bonds. Manila preference and the "B" and 5 per cent. debenture were 1 to 1 $\frac{1}{2}$ weaker. A further issue of debenture stock is announced by the Buenos Ayres and Pacific Co., and the news was received in the market with dissatisfaction; the ordinary stock and the last issue of debentures were weakened by the news, the ordinary being offered down to 63 $\frac{1}{2}$. Other Argentine stocks also met with some selling pressure, as the traffic returns, on the whole, were considered poor. For the year now ended the gross decrease of the Buenos Ayres Great Southern Co., it may be noted, amounted to £1,097,000; the figures of the Central Argentine for the same period make a better showing.

BANKS, BREWERIES, &C.

Among bank shares Natal "A" and "B" rose sharply on the news that a fusion scheme is being arranged between this bank and the National of South Africa; there was a decline of $\frac{1}{4}$ in the last-named. Australasia and British North America both rose 1 $\frac{1}{2}$. National Discount were again bought on the dividend. In the Brewery section Bieckert's fell sharply, otherwise the tone was firm, with Meux preference, Barclay Perkins preference, and Tamplin ordinary and debentures in most request.

COMMERCIAL, INDUSTRIAL, &C.

In this department nervous holders of Lipton ordinary shares were realising, as it was uncertain as to the extent the company will be affected by the termination of War Office contracts. Spiers and Pond securities were offered on the publication of the report, the "A" and "B" debentures falling 1. There was a demand for Telegraph Construction, Underground Railways, Incomes, Welsbach debenture, Coats, and some of the principal hotel companies' securities. English Cotton, Lovell and Christmas, and C. A. Pearson preference were bought on their reports. Welford shares were not affected by the poor-looking dividend statement. Among electric lighting and power stocks Mississippi preferred fell 6 and the bonds 1 $\frac{1}{2}$. Montreal stock advanced 6, and Shawinigan 4. Victoria Falls preference met with some support after the meeting.

FINANCIAL, LAND, TRUSTS, &C.

Peruvian Corporation stocks were afforded steady support, buying being encouraged by the revenue statement for June, which showed a good increase in receipts; the preference rose 2 and the debenture 1 $\frac{1}{2}$. There was a further rise of 3 in South Australian shares, and Forestal debentures closed 2 higher.

Alberta Land debentures was marked down 5. Trust companies' stocks were bought, Guardian preferred rising 2 and International 3. All movements in gas stocks were in favour of holders. Among Insurance shares Provident Clerks' relapsed sharply. The new issue of shares made by the British General Co. was over-subscribed.

IRON, STEEL, AND SHIPPING.

Underwriters of the recent issue of preference shares made by Lamport and Holt were left with 38 per cent. of the amount, a result which was considered fairly satisfactory. The new shares were quoted at a few pence discount. Shipping securities generally were a firmer market, Argentine Navigation debentures changing hands up to 99. U.S. Steel common advanced on estimates regarding the past quarter's earnings, but the final price was not the best of the week. Armstrong and Vickers were in some request.

OIL, TEA, AND RUBBER SHARES.

Option buying chiefly on French account caused an appreciable advance early in the week in North Caucasian Oil shares, and Continental operators also bought Royal Dutch, Shell, and Spies. The latter were further helped by the latest news from the property. On the Baku oilfield the effects of the strike are becoming more serious, and the output of the companies in the strike zone has been seriously restricted. Just at the close the tone of the market weakened owing to rumours of an impending new issue by the Shell Co. Tea-producing companies' shares were a hard market, buyers finding it difficult to get stock at current quotations. There was much disappointment over the Vallambrosa dividend statement, and the shares were offered down to 9s. 3d. This in conjunction with a further decline in the price of the raw material weakened the whole tone of the Rubber market. Then came the Malacca report, which showed a dividend of 25 per cent. against 75 per cent., and led to selling of the company's shares. Rubber Trust weakened owing to rumours that the final dividend would be passed or considerably reduced. The best that could be said of the market was that final prices in some cases were above the lowest points touched. Kepitigalla were offered at the close owing to the poor report and the absence of a dividend.

TRAMWAYS, TELEGRAPHS, &C.

Following the publication of the terms of the scheme for the rearrangement and reduction of the capital there was some buying of the junior stocks of the British Electric Traction Co. The deferred rose 4 and the 6 per cent. preferred ordinary 2 $\frac{1}{2}$. National Steam Car shares weakened on pessimistic dividend forecasts, and the price touched 9s.; reports that the company was about to issue new capital were denied, and the shares rallied to nearly 12s. Brazilian Traction common was sold on Continental account, although it was officially announced that there is no foundation for the statement emanating from Brussels that the company will need further capital. Persistent selling of Marconi shares went on throughout the week, and the final price was about the lowest; the eagerly expected dividend did not make its appearance until Thursday afternoon.

FRIDAY EVENING.

In some departments the tone was quite weak at the close. Home Railway stocks were offered, South-Eastern deferred falling to 46, and Metropolitan to 41. There was a further decline in Grand Trunk stocks, the ordinary to 14 $\frac{3}{8}$, the second preference to 78, and the third preference to 34 $\frac{1}{2}$. Brazilian Traction common was depressed, the price closing at 75 $\frac{1}{4}$. Consols touched 75 $\frac{1}{4}$, but recovered to 75 $\frac{3}{8}$ for cash. Canadian Pacific Railway shares were offered down to 196, closing at 196 $\frac{1}{4}$. Americans steadied a little towards the close. South African shares were dull. Marconi ordinary rallied to 2 $\frac{7}{16}$ on the dividend statement.

Mr. John Knowles has joined the board of the Rio de Janeiro Flour Mills and Granaries, Ltd., in the place of Mr. Edward Lacy Weigall, resigned.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—**Rise:** 2½ p.c. Consols (Spec. Dates) ½ to 75½-6½, 2½ p.c. Annuities ½, to 78½-9½, do. 2½ p.c. both ½, to 72½-2½, 2½ per cent. Irish Ld. both ½, to 75-6, do. 3 p.c. both ½, to 82-3, Local Loans both ½, to 84½-5½, Transvaal 3 p.c. 1, to 94-6, do. 1958 both 1, to 93-5, Bk. of Eng. 1, to 250-5, India 3½ p.c. Bds. both 1, to 100-1.

CORPORATION AND COUNTY STOCKS, U.K.—**Rise:** Metrop. 3½ p.c. ½, to 100-1, L.C.C. 3 p.c. A/c. 1, to 81-2, do. 3½ p.c. both ½, to 96½-7½, Bristol 3½ p.c. ½, to 93-5x, Derby ½, to 78-80, Dewsbury 1, to 82-4, Dover 1, to 78-80, Ipswich ½, to 77-9, Manchester ½, to 81-3x, Middlesex 3½ p.c. ½, to 92-4x, Newcastle-on-T. 1936 ½, to 93-5, Newport 3 p.c. 1, to 80-2, do. 3½ p.c. 2, to 92-4, Paisley 1, to 83-5, Reading 3 p.c. ½, to 78-80, Scarborough ½, to 76-8, Shipley 1½, to 77-9x, Somerset 1, to 82-4, Taunton ½, to 78-80, West Ham ½, to 86-8, Windsor ½, to 76-8, Wisbech 1, to 89-91.

PUBLIC BOARDS, &c., U.K.—**Rise:** Mersey Docks ½, to 86-8, Port of London 4 p.c. 1, to 96-8, Water Board "A" 1, to 77-80, Port of Lon. "A" ½, to 75-7, do. "B" ½, to 98-100.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—**Rise:** N.Z. 4-yr. Bds. 1, to 99-101x, Brit. Columbia 3 p.c. 1, to 79-81, Ceylon 4 p.c. ½, to 100-1, N.S.W. 1918 1, to 99-101, N.Z. 1929 ½, to 99½-100½, Newfoundland 1895 1, to 99-101, Nova Scotia 4½ p.c. 1, to 98-100, Quebec 4½ p.c. 1, to 99-101, S. Africa 1, to 98-100, Trinidad both 4 p.c. 1, to 100-2, W. Aus. 4 p.c. 1, to 98-100.

CORPORATION STOCKS—INDIAN AND COLONIAL.—**Rise:** Auckland 1934 1, to 100-2, do. 1933 1, to 102-4, Auckland 1936 3, to 103-5, do. 1933 2, to 106-8, Durban 5-yr. Bds. 1, to 98-100x, E. London 1 to 90-2, Edmonton 5 p.c. both 100-2, Montreal 1951 1, to 100-2. **Fall:** S. Vancouver 5 p.c. 1½, to 91-3.

CORPORATION STOCKS—FOREIGN.—**Rise:** Alexandria ½, to 98-100x, Bello Hongorite 1, to 95-7, Budapest 1914 ½, to 87½-8½x, B.A. City 1914 ½, to 93-4, Copenhagen 1908 1, to 94-6, Gothenburg 1914 ½, to 99½-100½, Helsingfors both 1, to 96-8, Moscow 5 p.c. 1, to 101-3, do. 4½ p.c. ½, to 93½-2½, Nikolaef ½, to 97-8, St. Petersburg ½, to 94½-5½, Santos 1910 1, to 97-9, Saratoff 1, to 95-7. **Fall:** Rio Fedl. 1, to 89-91, Port of Bahia 4, to 67-70.

FOREIGN STOCKS, BONDS, &c.—**Rise:** Argent. 1886 ½, to 101½-2½x, do. 1887 1, to 99-102x, do. 1890 1, to 99-101x, do. (B.A. Water) 1, to 101-2x, Austrian ½, to 95½-6x, Belgian ½, to 82½-2½, Chinese 5 p.c. Imp. Rly. 1, to 99-101, do. 1912 1, to 89½-90½, do. 1913 ½, to 89½-90½x, do. Tientsin Pekow 1, to 87-9, do. 2, to 83-5, Colombian 3 p.c. ½, to 49½-50½x, Costa Rica ½, to 58-9x, Italian 5 p.c. 1, to 97-100x, Mexican 10-yr. 2, to 87-9x, Nicaragua 1, to 75-7x, Rio State ½, to 81-2, Russian 1882 2, to 74-6, do. 3½ p.c. 1, to 75-8x, do. 1906 ½, to 102-3, Swedish 1900 1, to 83-6, Turkish 1894 ½, to 84-6. **Fall:** Brazil 1889 1, to 71-3, do. 1895 1, to 85-7, do. Lloyd Braz. 3, to 78-80, do. 1908 1, to 93-5x, do. 1910 2, to 68-70, do. 1911 2, to 79-81, do. 1911 1, to 68-70x, do. 1913 1½, to 82½-3½, Chilean 1893 1, to 84-7x, do. 1876 1, to 93-5x, do. 1911 1, to 96-8, Greek 4 p.c. Bds. 1, to 71-3, Japan 4 p.c. ½, to 74½-5½x, do. 1907 ½, to 98½-9½, Norwegian 1886 1, to 76-8, Uruguay 3½ p.c. ½, to 68½-9, French Rentas ½, to 81½-4½x.

HOME RAILWAYS.—**Rise:** Cale. Pfd. ½, to 51½-2½, E. Lon. ½, to 6½, Glas. and S.W. Dfd. 1, to 40-1, G.N. and Pcdl. Dfd. 1½, to 22½-3½, G.N.R. "A" ½, to 48½-9, Metrop. Dfd. 2, to 27-30, do. Surplus Lds. 2, to 61-3, S.E.R. Pfd. 1, to 110-2, Taff Vale, 2, to 70-1.

Debentures.—**Rise:** G.E.R. 4 p.c. 1, to 99-101; Lancs. and Yks. ½, to 75½-6½, L. and N.W. ½, to 78½-9½, Midland ½, to 63½-4½. **Fall:** Cambrian "D" 1, to 54-6.

Guaranteed.—**Rise:** Gt. Cent. 3½ p.c. 1, to 72-4, G.E.R. (Met.) 1, to 119-21, do. Rent 1, to 97-9, G.W.R. Rent 1, to 126-8.

Preference.—**Rise:** Cale. No. 2 1, to 97-9, do. 5 p.c. 1, to 119-21, G.W.R. 1, to 124-6, Lancs. and Yks. 3 p.c. ½, to 74½-5½, L. and N.W. 1, to 100-2, do. 1, to 99-101, L. and S.W. 1881 1, to 99-101, do. 1884 1, to 98-100, Chatham 1, to 81-2, do. 2nd 3, to 47-9, North Brit. 4½ p.c. 1, to 108-10.

INDIAN RAILWAYS.—**Rise:** Bengal and N.-W. Ord. 1, to 154-6, Burma Db. 1, to 74-6, E. India "B" ½, to 22½-3½, do. "D" 1, to 121-3, do. 3½ p.c. Db. ½, to 87½-9½, Nizam's 3½ p.c. Reg. ½, to 76½-8½x. **Fall:** Bengal-Nagpur Db. ½, to 97½-8½x.

COLONIAL RAILWAYS.—**Rise:** Mashonaland Gua. Bds. ½, to 98-100x, Pac. Gt. E. 1, to 95-7x, Rhodesia-Katanga ½, to 87½-9½x, Rhodesia 5 p.c. Bds. ½, to 92½-4½, do. 4 p.c. ½, to 82-4, Shuswap 1, to 97-9x, Minneapolis 1, to 96-8x. **Fall:** Algoma Cent. and Hud. 1, to 84-7, Gd. Trunk 1st Pf. 1, to 94-6, do. 2nd Pf. 5, to 78-80, Mashonaland 1st Mt. ½, to 85-7.

AMERICAN RAILROADS.—**Rise:** Gt. Northn. 1, to 127-8, Illinois Leased Line 1, to 81-5x, N. Pac. 1½, to 114-5, Sthrn. Pfd. 1, to 81-3. **Fall:** Baltimore Pfd. 1, to 81-3, Chic. Gt. W. Pfd. 1, to 37-9, Erie 1st Pfd. 1, to 44-5, Missouri Pfd. 2½, to 36-8, Rock Is. Conv. ½, to 1-½, Wabash Com. ½, to 1-½.

Bonds (Gold).—**Rise:** Chic. Mil. C. and P. West. Div. 1, to 105-8, do. 4 p.c. Gen. Mt. 1½, to 97-9, do. 25-yr. 1, to 94½-6½, Erie Gen. Ln. ½, to 75½-7½, do. 7 p.c. Cons. 1, to 115-8, Illinois L. Div. 3, to 77-81, Minneapolis ½, to 96½-8½x, Nortfolk 1st Cons. ½, to 97½-9½, Oregon 1½, to 104-6, Pennsylvania "C" and "D" each 1½, to 86-90, Reading 1, to 96-8, St. Louis and S. F. 4 p.c. Rfdg. 2, to 71-5, St. Louis Sth.-Wstrn. 1½, to 84-8, Seaboard Air Adjust. 1, to 79-81, S. Pac. 20-yr. 1, to 91-3, Union Pac. 20-yr. 1, to 94-6, Virginians ½, to 102-5. **Fall:** Cleveland 4 p.c. Gn. Mt. 4, to 75-80, Denver 1st Cons. 1½, to 80-3, do. Imp. 3½, to 80-5, do. 1st and Rfdg. 3, to 55-60, Nat. R.R. Mexico Assented 1, to 72-7, Nat. Rlys. Mexico Assented 1, to 55-60, New Orleans 3, to 79-83, St. Louis and S. F. Gn. Ln. 1, to 41-6, Terminal Gen. Mt. ½, to 89½-9½.

Bonds (Sterling).—**Rise:** Illinois Central ½, to 102-3, Pennsylvania 4 p.c. Bds. 1, to 100½-2½, St. Paul, Minn. and Manitoba 1, to 93½-5½x. **Fall:** Union Pacific ½, to 96½-7½.

FOREIGN RAILWAYS.—**Rise:** Aguas Blanca 1, to 97-9, Antofagasta 4 p.c. Db. 1, to 91-3x, Argent. G.W. 1st Deb. 2, to 92-4x, do. 2nd 1, to 84-6x, B.A. Gt. Southern 4 p.c. deb. 1, to 93-5x, do. Scrip ½, to 73-4x, B.A. West. 4 p.c. Deb. 1, to 92-4, Cent. Argentine 4 p.c. Deb. 1, to 92-4, Cuba Railroad Pfd. 1, to 102-4x, do., Imp. Bds. 1, to 98-100, Guayaquil and Quito 1st Mt. 2, to 51-3, do. Pr. Lien 3, to 87-9x, Havana Term. 5 p.c. Debs. 1, to 104-6x, Leopoldina 4 p.c. Deb. 1, to 86-8x, Mexican 6 p.c. Deb. 3, to 111-6, do. 2nd Debs. 1, to 81-6, Mex. N. West. 1st Mort. 1, to 28-31, Nitrate 1st Mort. 1, to 104-6x, Ottoman from Smyrna Ord. ½, to 18-9, Salvador 6 p.c. Pf. ½, to 52½-6½, do. 5 p.c. Debs. 1, to 78-80, S. Manchurian 5 p.c. Bds. ½, to 98½-9½, do. 4½ p.c. Bds. ½, to 87½-8½x, Taltal Debs. 2, to 99-101x, Venezuela Cent. 1st Deb. 1, to 71-5, Vera Cruz Term. Debs. 5½, to 87-90, Zafra and Huelva Bds. ½, to 64½-7½. **Fall:** Antofagasta 5 p.c. Pf. 1, to 105-7x, Argent. Gt. W. 5 p.c. Db. 2, to 107-9, Argent. N.E. both "C" 1½, to 72-5, Brazil Cum. Pfd. 7½, to 35-40, do. 1st Mt. Bds. 1, to 65-7x, do. 5 p.c. Conv. Debs. 2½, to 63-5, B.A. and Pacific 2nd Deb. 1, to 100-2, do. 5 p.c. (1912) Deb. 1, to 98-100, Chilean Nthern Debs. and Scrip 1, to 91-3x, Colombian Nat. (1908) Debs. 2, to 90-2x, French of Sta. Fé Bds. ½, to 62-4x, Cordoba Cent. Ord. 1, to 39-41, do. 2nd Pfce. 1, to 70-2, do. 2nd Deb. 1, to 77-9, Entre Rios Ord. 1, to 42-4, do. 1st Pfce. 2, to 76-8, Madeira-Mamoré 6 p.c. Bds. 1, to 59-64, Manila Ry. Pfce. 1½, to 30-3, do. "B" Debs. 1, to 66-8, do. 5 p.c. Debs. 1½, to 89-92, Mexican-West. Pr. Lien 2, to 63-8, Mid Uruguay Pr. Lien 1, to 93-5, Mogiana Bds. 1½, to 91-4, Paraguay Cent. 5 p.c. Deb. 1, to 35-8, S. Austrian ½, to 3-4, do. Bds. both ½, to 98½-7½, Utd. of Yucatan Bds. 1, to 85-7.

BANKS AND DISCOUNT COS.—**Rise:** Agric. of Egypt Ord. ½, to 4½-5½, do. 3½ p.c. Bds. ½, to 79-81, Australasia 1½, to 123½-5½, Brit. N. America 1½, to 77½-9½, N. S. Wales ½, to 42½-3½, Lon. and Hausenat ½, to 12-3, Lon. County and West. ½, to 21½-2½, Natal "A" Shrs. ½, to 6½-2½, do. "B" ½, to 3-½, Nat. of Australasia ½, to 6-½, Nat. Discount ½, to 7½-8, Parr's ½, to 41½-2½, Stand. of S. Africa ½, to 12-½. **Fall:** Cap. and Counties ½, to 32½-3½, Indust. of Japan ½, to 5½-6, Lon. and Riv. Plate ½, to 49½-50½, Nat. of S. Africa ½, to 12½-2½.

BREWERIES AND DISTILLERIES.—**Rise:** Barclay, Perkins 1, to 4½-5½, Brampton Ord. ½, to 1½-2½, Brit. Columbia Bds. 1, to 68-71x, Cannon "B" Deb. 1, to 73-7, Colchester Pref. ½, to 3½-4½, Daniell and Sons "B" Deb. 1, to 61-4, Deuchar (Jas.) Deb. 1, to 64-8, Eadie (Jas.) Deb. 1, to 70-3, McEwan Pf. ½, to 8½-9½, Massey's Burnley Pf. ½, to 9-½, Meux's Pf. ½, to 12½-2½, do. 4 p.c. Deb. 1, to 73-6, Northampton Ord. ½, to 5½-6½, St. Louis Ord. ½, to 1½-2½, do. Pf. ½, to 7½-8, Seabrooke Debs. 1, to 71-3x, S. African Pf. 1-32, to ½-1, Tamplin Ord. ½, to 7½-8½, do. "A" Deb. 1, to 76-80, do. "B" Deb. 2, to 70-4x, Walker and Humphreys, Ord. 1½, to 1½-1½, Watney, Combe 1st Deb. ½, to 69-71, Whitbread 4 p.c. Deb. 1, to 82-5. **Fall:** Allsopp Pf. 1, to 19-22, Bieckert's Ord. 3, to 117-22, Mitchells and Butlers Ord. ½, to 3-½, Showell's Debs. 1, to 59-64, Whitbread Pfd. Ord. 2, to 58-61.

CANALS AND DOCKS.—**Rise:** B'ham. 1, to 98-100, Gd. Junction Orig. ½, to 89-91.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** A.B.C. 1½, to 4½-1½, Argent. Tobac. Debs. 1, to 93-7, Artizans' Dwllgs. Ord. 2, to 63-7, Assoc. Newspapers 1-32, to 1-3-32, Assoc. Port. Cem. 1st Mt. ½, to 93½-6½, Baker (Chas.) Deb. 2, to 88-92, Benger's Ord. 1½, to 1½-2½, do. Pf. ½, to 5½-6½, Borax Consol. 2nd Mt. ½, to 94½-6½, Brit.-Amer. Tobac. both Ord. 1½, to 4½-1½, Brit. Insul. and Helsby Ord. 1, to 92½-10½, do. Pf. ½, to 6-½, Brit. Port. Cem. Deb. ½, to 94-6, Brunner, Mond Ord. ½, to 4½-1½, do. New ½, to 1½-2½, Calico Printers' Deb. 1, to 85-8, Callard, Stewart Bds. 1, to 96-9, Callender's Cable Ord. ½, to 11½-2½, Can. Cement Ord. 1½, to 20½-31½, do. Pf. ½, to 90½-2½, Coats Ord. ½, to 7½-8, Coburg Hotel Shs. 1½, to 1½-1½, Consol. Signal Ord. 1½, to 1½-1½, Eng. Sew. Cotton Ord. 1½, to 1½-2½, Goldsbrough Mort. "A" 1, to 83-6, do. "B" 1, to 94-7, Gordon Hotels Pf. ½, to 6½-7½, G'wnich. Lino. 1st Mt. 1, to 94-6, Holborn and Frascati Ord. 1½, to 1½-2½, do. Pf. ½, to 9½-2½, Hotel Cecil Deb. 1, to 77-81, Inter. Harvester of New Jersey and Inter. Harvester both Cons. 1, to 104-7, Lever "B" Pf. ½, to 12½-½, Liebig's Pf. 1½, to 5½-1½, Lovell and Christmas Ord. ½, to 5½-8, do. Pf. 1½, to 4½-5½, Lyons Ord. 1½, to 6½-½, McArthur Deb. 2, to 94-7, Mappin and Webb (Brazil) 1½, to ½-1, Millars' Timber Ord. 1-32, to 25-32-27-32, do. Deb. 1, to 99-102, Montreal Cotton 1, to 94-6, Nat. Transport 2, to 93-5, Neuchatel Asphalte Ord. ½, to 98½-10½, do. Pf. ½, to 9½-10½, Palace Theatre 1-32, to 29-32-1 1-32, Parent Tyre Ord. 1-32, to 2½-1½, do. Dfd. 1-32, to 25-32-27-32, Patent Vict. Stone 1½, to 8½-½, Pearson (C. A.) ½, to 4½, Peek Frean Pf. 1-32, to 1 1-32-3-32, Rio de Jan. Flour Sns. ½, to 2½-3½, Rover ½, to 4½-8, Salmon and Gluck. 1½, to 2½-1½, Simpson (Robt.) Bds. 1, to 93-5, Sunbeam Motor 1½, to 1½-2½, Telegraph. Constn. Shs. 1½, to 38-40, Tierra del Fuego Deb. 1, to 100-2, Udgnd. Elec. 1st Deb. 1, to 116-8, do. Bds. 1½, to 91½-2½, Utd. Lankat Plant. ½, to 4½-½, Van den Berghs Ord. 1-32, to 2½-2½, Wallis Ord. 1-32, to 11-32-5-32, Waring and Gillow Pf. 1-32, to 13-32-15-32, Watson Pf. 1-32, to 1½-11-32, Welsbach Lt. Deb. 3, to 87-91. **Fall:** Aux Classes Lab. Ord. and Deb. 1-32, to 1½-1½, Baldwin and Partners Ord. 1½, to 1½-1½, Can. Nth. Pac. Fish. 3, to 45-50, Courtauld's 2nd Deb. 1, to 106-8, Evans (D. H.) Pf. 1-32, to 1½-1½, Hancock 1½, to 17-32-21-32, Harrod's Ord. 1-32, to 4½-8, Home and Col. Stores 5 Pf. 1½, to 5½-6½, Lake Sup. Paper 2, to 70-5, Lawes' Manure Pf. 1, to 3-5, Lever "C" Pf. 1-32, to 1½-1½, Lipton Ord. 3-32, to 2½-2½, do. Pf. ½, to 2½-2½, Maypole Ord. 1-32, to 2½-2½, Maypole Dairy Dfd. 1½, to ½-1, Metrop. Assoc. for Imp. Dwllgs. Ord. 2, to 49-52, Smithfield and Argent. Meat 1½, to 8½-8, Spiers and Pond Pf. 1-32, to 7-32-11-32, do. "B" Deb. 1, to 63-7, do. "C" 1, to 61-5, Strand Newspapers Pf. ½, to 0-½, Utd. Alkali Deb. 2, to 79-84, Utd. Fruit 1½, to 96-9.

ELECTRIC LIGHTING AND POWER.—**Rise:** Calcutta Ord. ½, to 78½-8, Cent. Elec. 1½, to 91-4, Charing Cross and West

End Ord. 1, to 44-58, do. City Undertaking 1, to 44-58.
City of London Lighting Pf. 1, to 13-14, Cons. Gas of
Baltimore Con. 1, to 108-109, City of London Sply.
Pf. 1, to 34-44, Edmundsons' Cum. Pf. 1, to 34-44.
Kensington and Knights. Deb. 1, to 91-3, Kens. Notting
Hill 1, to 89-92, Melbourne Deb. 1, to 104-7, Mex. Lt. and Power
Com. 1, to 46-9, do. Bds. 1, to 76-81, Mex. Nthn. Power 1, to 22-6,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
77 1/2	71 1/2	Consols (2 1/2 p.c.) Money	75 1/2	75 1/2
77 1/2	71 1/2	Do. Account (Aug. 6)	75 1/2	75 1/2
80 1/2	81 1/2	Local Loans (3 p.c.)	84 1/2	84 1/2
85 1/2	75 1/2	London County (3 p.c.)	80 1/2	81 1/2
87 1/2	74 1/2	Metropolitan Water Board (3 p.c.)	80 1/2	82 1/2
95 1/2	83 1/2	Transvaal Loan (3 p.c.)	94 1/2	95 1/2
93 1/2	84 1/2	India 3 1/2 p.c. Stk. red. 1931	89 1/2	89 1/2
80 1/2	71 1/2	Do. 3 p.c. Stk. red. 1943	75 1/2	76 1/2
66 1/2	59 1/2	Do. 2 1/2 p.c. Stk. red. 1925	63 1/2	63 1/2
64 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
88 1/2	82 1/2	Argentina 4 p.c. Rescission	83 1/2	82 1/2
77 1/2	66 1/2	Brazil 4 p.c. Rly. Guarantees	73 1/2	72 1/2
93 1/2	80 1/2	Chilean 4 1/2 p.c. 1886	91 1/2	91 1/2
102 1/2	98 1/2	Chilean 5 p.c. 1896, Gold	101 1/2	101 1/2
95 1/2	90 1/2	Do. 4 1/2 p.c. 1898, Gold	92 1/2	93 1/2
103 1/2	100 1/2	Cuba 5 p.c. 1904	102 1/2	103 1/2
101 1/2	97 1/2	Egypt Unified 4 p.c.	99 1/2	99 1/2
104 1/2	97 1/2	Japan 4 1/2 p.c. (2nd series)	104 1/2	104 1/2
85 1/2	79 1/2	Do. 4 p.c. 1905	82 1/2	82 1/2
78 1/2	73 1/2	Do. 4 p.c. 1910	76 1/2	76 1/2
88 1/2	74 1/2	Mexican 5 p.c. 1899	85 1/2	86 1/2
64 1/2	61 1/2	Portuguese 3 p.c. New	63 1/2	64 1/2
90 1/2	85 1/2	Russian 4 p.c. 1889	86 1/2	86 1/2
100 1/2	97 1/2	Do. 4 1/2 p.c. (1909)	99 1/2	99 1/2
98 1/2	84 1/2	Spanish 4 p.c. (Seated)	87 1/2	87 1/2
87 1/2	80 1/2	Turks 4 p.c. Unified	81 1/2	81 1/2
113 1/2	99 1/2	Brighton Ord. (2 1/2-8)	100 1/2	103 1/2
99 1/2	82 1/2	Do. Def. (4 1/2, 1913)	82 1/2	84 1/2
82 1/2	63 1/2	Caledonian Ord. (3-4)	65 1/2	66 1/2
113 1/2	14 1/2	Do. Def. (3, 1913)	14 1/2	14 1/2
86 1/2	80 1/2	Central London (4)	83 1/2	83 1/2
84 1/2	78 1/2	Do. Def. (4)	81 1/2	81 1/2
198 1/2	138 1/2	Chatham Ordinary	148 1/2	148 1/2
43 1/2	34 1/2	Furness (2-3)	36 1/2	37 1/2
36 1/2	25 1/2	Great Central Pref.	26 1/2	26 1/2
16 1/2	11 1/2	Do. Def.	11 1/2	11 1/2
55 1/2	47 1/2	Great Eastern (4-4 1/2)	47 1/2	48 1/2
90 1/2	83 1/2	Gt. Northern Pref. Ord. (4-4)	84 1/2	85 1/2
59 1/2	49 1/2	Do. Def. (3, 1913)	51 1/2	51 1/2
121 1/2	112 1/2	Great Western (4-8)	114 1/2	114 1/2
71 1/2	57 1/2	Hull and Barnsley (3-4)	58 1/2	59 1/2
94 1/2	80 1/2	Lancs. and Yorks. (3 1/2-5 1/2)	81 1/2	81 1/2
33 1/2	20 1/2	Metropolitan (1 1/2-1 1/2)	40 1/2	41 1/2
62 1/2	56 1/2	Metropolitan District	24 1/2	26 1/2
28 1/2	60 1/2	Midland Pref. (2 1/2-2 1/2)	57 1/2	57 1/2
64 1/2	58 1/2	Do. Def. (3 1/2-5 1/2)	71 1/2	71 1/2
34 1/2	24 1/2	North British Pref. (3-3)	58 1/2	58 1/2
133 1/2	119 1/2	Do. Def. (1 1/2, 1913)	24 1/2	24 1/2
141 1/2	128 1/2	North-Eastern (5 1/2-8 1/2)	121 1/2	122 1/2
90 1/2	76 1/2	North-Western (6-8)	77 1/2	78 1/2
61 1/2	44 1/2	South-Eastern Ord. (1 1/2-6 1/2)	46 1/2	46 1/2
130 1/2	112 1/2	Do. Def. (2, 1913)	114 1/2	114 1/2
41 1/2	33 1/2	South-Western Ord. (4-7 1/2)	33 1/2	34 1/2
102 1/2	94 1/2	Atchison Shares (6)	101 1/2	102 1/2
100 1/2	89 1/2	Baltimore & Ohio (New) (6)	92 1/2	94 1/2
70 1/2	50 1/2	Chesapeake & Ohio (4)	52 1/2	53 1/2
110 1/2	97 1/2	Chic. Mil. & St. Paul (5-5)	101 1/2	101 1/2
21 1/2	8 1/2	Denver Shares	11 1/2	11 1/2
32 1/2	15 1/2	Do. Pref.	19 1/2	19 1/2
33 1/2	26 1/2	Erie Shares	29 1/2	29 1/2
117 1/2	109 1/2	Illinois Central (7-5)	115 1/2	116 1/2
144 1/2	135 1/2	Louisville & Nashville (7)	141 1/2	142 1/2
24 1/2	14 1/2	Missouri and Texas	17 1/2	17 1/2
36 1/2	26 1/2	Nat. of Mexico 1st Pref.	31 1/2	32 1/2
14 1/2	9 1/2	Do. and Pref.	11 1/2	12 1/2
99 1/2	89 1/2	New York Central (5)	91 1/2	92 1/2
109 1/2	103 1/2	Norfolk and Western (6)	107 1/2	108 1/2
32 1/2	22 1/2	Ontario Shares (2)	24 1/2	24 1/2
59 1/2	55 1/2	Pennsylvania (6)	56 1/2	57 1/2
88 1/2	81 1/2	Reading Shares (8-8-8-8)	84 1/2	84 1/2
17 1/2	11 1/2	Rock Island	12 1/2	12 1/2
102 1/2	89 1/2	Southern Pacific (6)	99 1/2	99 1/2
28 1/2	23 1/2	Southern	24 1/2	25 1/2
160 1/2	153 1/2	Union Pacific (10-10-10-8)	158 1/2	159 1/2
226 1/2	193 1/2	Canadian Pacific (10)	198 1/2	198 1/2
24 1/2	16 1/2	Grand Trunk Cons. Stk.	16 1/2	15 1/2
54 1/2	36 1/2	Do. 3rd Pref. (2 1/2 1912)	37 1/2	35 1/2
174 1/2	144 1/2	Antofagasta Dfd. (2 1/2-6)	156 1/2	157 1/2
96 1/2	89 1/2	Argentine Gt. West. (5-5)	90 1/2	90 1/2
40 1/2	20 1/2	Brazil Com.	26 1/2	23 1/2
120 1/2	109 1/2	B. Ay. Gt. Southern Ord. (8-6)	112 1/2	112 1/2
75 1/2	64 1/2	B. A. and Pacific Ord. (3 1/2 yr. nil)	66 1/2	64 1/2
121 1/2	109 1/2	B. Ay. Western Ord. (8-6)	112 1/2	112 1/2
107 1/2	99 1/2	Central Argentine Ord. (7-5)	103 1/2	102 1/2
102 1/2	94 1/2	Do. do. Def. (6)	98 1/2	97 1/2
99 1/2	79 1/2	Central Uruguay 6-7	82 1/2	82 1/2
76 1/2	55 1/2	Leopoldina (4)	56 1/2	56 1/2
81 1/2	54 1/2	Madeira Mamore 5 1/2 p.c. bonds	60 1/2	60 1/2
39 1/2	23 1/2	Mexican Ord. Stk. (2 1/2-1 1/2)	32 1/2	34 1/2
121 1/2	89 1/2	Do. 1st. Pref. (8)	101 1/2	104 1/2
75 1/2	55 1/2	Do. and Pref. (6)	62 1/2	65 1/2
15 1/2	13 1/2	Nitrate Ord. (7 1/2-8 1/2)	14 1/2	14 1/2
249 1/2	220 1/2	San Paulo Brazilian (14-12)	243 1/2	242 1/2
82 1/2	64 1/2	Sorocabana 1st Debs. (4 1/2)	73 1/2	73 1/2
86 1/2	78 1/2	United of Havana Ord. (4)	80 1/2	80 1/2
8 1/2	7 1/2	Costs, J. and P. (50-30-30-30)	7 1/2	7 1/2
460 1/2	440 1/2	Do. Pref. (20)	450 1/2	450 1/2

Mid. Elec. Corp. 1, to 101-3, Montreal 6, to 236-41, Nth. Metrop.
Pf. 1, to 108-10, Pennsylvania 1, to 74-6, Shawinigan Cap. 4, to
137-41, Toronto Deb. 1, to 98-100, Victoria Falls 1-32, to 1 1/2-3.
Fall: Can. Gen. Com. 1, to 98-103, City of London Ord. 1, to
16-7, Elec. Dev. of Ontario 1, to 93-5, Kaministiquia Cap. 2 1/2, to
124-9, Metrop. Elec. Ord. 1, to 38-8, Mex. Light 1, to 58-63, Mis-
sissippi Pfd. 6, to 55-60, do. Bds. 1 1/2, to 81-3, St. James' and Pall
Mall Ord. 1, to 98-8.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Agric.
1, to 8 1/2-9 1/2, Aus. Ests. 1st Db. 1, to 97-100, Aus. Merc. and Ld.
4 p.c. Db. 1, to 93-6, Brit. and Amer. Mt. Db. 1, to 90-2, Brit. N.
Borneo £1 pd. 1-32, to 1 1/2-8, Chartered Dbs. 1, to 103-5, City of
Canada 3-32, to 1 3-32-7-32, City of San Paulo 1, to 57-9, Deb.
Corp. Db. 1, to 83-7, Forestal Ld. Dbs. 2, to 95-7, Invest. of
Canada 4 1/2 p.c. Db. 1, to 84-7, Mt. of Egypt 4 1/2 p.c. Dbs. 1, to
95-7, N. Z. Ln. and Merc. 1st Db. 1, to 92-4, do. 2nd Db. 1, to
86-9, Peruvian Ord. 1, to 63-7, do. Pf. 2, to 39-3, do. Dbs. 1 1/2, to
99-100, River Plate 1st, 4 1/2 p.c. Db. 1, to 98-100, Scott. Aus. Ord.
2, to 109-12, Sth. Australian 3, to 70-5, Transvaal Ests. 1 1/2, to
13-32-15-32, Tst. and Agcy. of Aus. 4 p.c. Db. 1, to 93-6, Westn.
Canada N.W. 1, to 1 1/2-1 1/2. Fall: Alberta Ld. 5, to 65-70, Argent.
Ests. of Bovril Db. 1, to 98-100, Hyderabad 1 1/2, to 1 1/2-1 1/2, Oilfields
Finance 1-32, to 25-32-29-32.

FINANCIAL TRUSTS.—Rise: Army and Navy Pfd. 1, to 105-7,
Brit. Inv. Pfd. 1, to 110-2, Consolidated Db. 1, to 95-8 1/2, Foreign and
Col. Pfd. 1, to 110-12, do. Dfd. 1, to 139-41, Globe Tel. Ord. 1, to 11-1 1/2,
do. Pf. 1, to 12 1/2-3, Govmt. Stk. and other Secs. Pfd. 1, to 100-2,
Guardian Pfd. 2, to 92 1/2-4 1/2, Indus. Gen. Pf. 1, to 100 1/2-2 1/2, Internl.
Pfd. 3, to 84-6, Invest. Tst. Pfd. 1, to 89-91, Lon. Scott. Amer.
Pfd. 1, to 94-6, London Pfd. 1, to 101-3, do. 3 1/2 p.c. Db. 2, to 72-4,
Merchants Db. 1, to 95-8, New Oil Props. 1 1/2, to 1-1, Omnium
Pfd. 1, to 97-9, Rock. Ord. 2, to 60-5, Submarine Cables 1, to
127-30, Trust Union 4 p.c. Db. 2 1/2, to 91 1/2-3 1/2, U.S. and S. Amer.
Inv. Ord. 1, to 103-5. Fall: African City Prop. Dbs. 1, to 94-6,
Brit. Steamship Dfd. 1, to 123-8, Colonial Secs. Pfd. 1, to 89 1/2-91 1/2,
Eastn. Internl. Rubber 1-32, to 8 1/2, Rly. Db. and Gen. Ord. 1,
to 107-9.

GAS.—Rise: Brighton Ord. 1, to 208-13, do. "A" 1, to 154-9,
Gas Light and Coke Ord. 1, to 102 1/2-4 1/2, do. Db. 1, to 72 1/2-4 1/2, Imp.
Continental Cap. 1, to 162-7.

INSURANCE.—Rise: Atlas Db. 1, to 97-9, Employers' 1, to
163-7, North Brit. and Mex. £6 1/2 pd. 1, to 39 1/2-40 1/2, Royal £1 1/2 pd.
1, to 31-2, Sun 1, to 14 1/2-5. Fall: Prov. Clerks 1 1/2, to 14-5.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Ord. 1-32,
to 1 31-32-2 1-32, Babcock and Wil. Pf. 1 1/2, to 1 1/2-7 1/2, Bengal
Ord. 1 1/2, to 2 1/2-1 1/2, do. Db. 1, to 94-6, Brown (John) Pf. 1, to 10-2,
Cammell, Laird Db. 1, to 96-8, Cory (Wm.) 1st Db. 1, to 92-4,
Hokkaido 1, to 94-6, Powell Duffryn 1 1/2, to 2 1/2-3, Rhymney Ord.
1 1/2, to 17-32-19-32, do. New 1-32, to 15-32-17-32, do.
Pf. 1-32, to 8 1/2-1 1/2, Steel of Canada Bds. 1, to 83 1/2-5 1/2,
Stone (J.) 1, to 84-9 1/2, U.S. Steel Pfd. 1, to 112-3.
Fall: Algoma 2, to 78-82, Armstrong. Whit. Db. 1, to 95 1/2-7 1/2,
Brown (John) £1 pd. 1-32, to 1 1/2-8 1/2, Ebbw. Vale Pf. 1 1/2, to 4 1/2-1 1/2,
Horden Colls. £10 pd. 1, to 14 1/2-3, Howard and Bullough Ord. 1,
to 2 1/2-3, Lake Sup. Cap. 1, to 15 1/2-7 1/2, Otis Bds. 1, to 87-9, Pease
and Partners Ord. 1, to 11 1/2-2 1/2, do. Dfd. 1, to 9-3, Rhymney 5 p.c.
Dbs. 1, to 95-7, Richardsons, Westgarth Ord. 1-32, to 1 1/2-8,
Willans and Robinson Pf. 2, to 38-42.

NITRATE.—Rise: Loa (Pampa Alta) 1, to 95-7, New Tama-
rugal Shrs. 1-32, to 1 3-32-5-32. Fall: Salar del Carmen 1, to
28-8.

OIL.—Rise: Assam Ord. 1-32, to 19-32-23-32, Burmah Ord.
1-32, to 4 1/2-1 1/2, Mexican 3, to 95-100, "Shell" Pf. 1 1/2, to 10 1/2-1,
Spies 1 1/2, to 4 1/2-1 1/2, Trinidad 1 1/2, to 1 1/2-8. Fall: Roumanian 1-32, to
1 1/2-8, Santa Maria 3-32, to 1 1/2-1 1/2, "Shell" Ord. 1-32, to 4 1/2-1 1/2.

SHIPPING.—Rise: Anchor Db. 1, to 104-6, Arg. Nav. Dbs. 1,
to 97-9, Australasian 2 to 80-3, Cunard Db. 1, to 101-4, Eagle
Oil Pf. 1, to 5 1/2-1 1/2, Imperial 1, to 99-102, Oceanic Dbs. 1, to
99-100, do. (Reg.) 1, to 98-100, Orient Dbs. 1, to 98-100,
Union Castle Db. 1, to 93-5, 54d.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. 1,
to 8 1/2-9 1/2, Ang.-Ceylon 1 1/2, to 2 1/2-3 1/2, Assam 1, to 48-50, Ceylon
Tea Pref. 1 1/2, to 1 1/2-1 1/2, Cons. Ests. 1, to 4 1/2-5, Doonars Pf. 1, to
13 1/2-4, E. Assam 1, to 9 1/2-10 1/2, Galaha 1, to 9 1/2-10 1/2, Jhanzie 1, to
7 1/2, Jokai Pf. 1, to 11 1/2-1 1/2, Nuwara Eliya 1, to 12 1/2-3 1/2, Single
Ord. 1, to 13 1/2-1 1/2. Fall: Ang.-Malay 1-32, to 1 1/2-8 1/2, Chargola
Ord. 1-32, to 2 1/2-1 1/2, Dimbula Ord. 1 1/2, to 2 1/2-1 1/2, Dumont Pf. 1,
to 9 1/2-1 1/2, Malacca Ord. 1, to 3 1/2-2 1/2, do. Pf. 1, to 2 1/2-8 1/2, do. 1st Mt. 1,
to 80-94, 54d.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 1,
to 95-8, Am. Collat. 1, to 91-4, do. Conv. 4 p.c. 1, to 99-102,
do. 4 1/2 p.c. 1, to 102-5, Ang.-Am. Pfd. 1, to 108 1/2-9 1/2, do. Dfd. 1, to
22 1/2-3 1/2, Com. Cable 1, to 80 1/2-2 1/2, Cuban 1st Mt. 1, to 87 1/2-9 1/2,
Direct U. S. 1, to 6 1/2-3, E. Exten. Shrs. 1, to 12 1/2-3 1/2, do. Db. 1, to
96-8, Eastern Ord. 2, to 131-4, do. Pf. 1, to 76 1/2-8 1/2, do. Db. 1, to
95 1/2-7 1/2, Indo-European 1, to 57 1/2-9 1/2, W. Cat. of Am. Dbs. 1, to
96-9, Western Shrs. 1, to 13 1/2-4 1/2, do. Db. 1, to 95 1/2-7 1/2, W.
Union 2, to 95-100. Fall: Am. Cap. 1, to 121-5, Cuban 1st Mt.
1, to 87 1/2-9 1/2, Marconi's Ord. 1, to 2 1/2-3 1/2, do. 1, to 2 1/2-3 1/2, do. Pf. 1,
to 1 1/2-2, Pac. and European 1, to 95-7, Reuter's 1, to 7 1/2-8 1/2, W.
Ind. and Pan. Ord. 1, to 1 1/2-1 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. Pf. 1 1/2, to
4 1/2-5, do. 5 p.c. Db. 1, to 95-7, Brisbane Ord. 1, to 7 1/2-8 1/2, do. 1st
Db. 1, to 99-100, B.E.T. Pfd. 2 1/2, to 16-8, do. Dfd. 4, to 10-2,
Calcutta Ord. 1, to 6 1/2-7 1/2, do. Pf. 1, to 4 1/2-5 1/2, do. 1st Db. 1, to
97-100, City of B.A. Shrs. 1, to 5 1/2-8 1/2, Lisbon Pf. 3-32, to
1 1/2-1 1/2, Mexico Com. 1, to 73-6, Para 1st Db. 1, to 88-9,
Rangoon Pf. 1, to 5 1/2-1 1/2, Yorks Db. 1, to 84-7, 54d.
Fall: Alabama 1, to 65 1/2-8 1/2, Ang.-Arg. 2nd Pf. 1, to 4 1/2-8 1/2, do. 4
p.c. Db. 1, to 90-2, Brazilian Ord. 1, to 98-100, do. Pf. 1, to
98-100, Brit. Coll. Dfd. 1, to 106-10, B.E.T. Perp. Deb. 1, to 91-3,
B.A. Lacroze 1st Mt. 1, to 99-101, Met. 4 1/2 p.c. Db. 1, to 84-7, 54d,
National Steam 1-32, to 17-32-21-32.

British and American Trustee and Finance (in liquidation).
—A final capital distribution of rs. 1.4d. per share on the
ordinary and 6.7d. per share on the founders' shares is an-
nounced, making a total return of £1 os. 1.4d. on the ordinary
and £1 4s. 6.7d. on the founders' shares.

LONDON PRODUCE MARKETS.

SUGAR.—The quiet tone commented upon last week was fully in evidence during the period under review, and trend of prices was again slightly in favour of the buyer. More favourable weather conditions for the growing crops in Europe caused buyers to adopt general reserve, particularly as available supplies are on a large scale at the moment, and, therefore, consumers merely attend to wants of immediate necessity. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; yellow crystals, 13s. 10½d. German granulated dull. Ordinary first marks, ready delivery, sold, 11s. 5½d. to 11s. 4½d.; October-December, 11s. 5½d., f.o.b., Hamburg. Beet: August delivery, 9s. 4½d. to 9s. 3½d. and 9s. 4d.; October-December, 9s. 4½d., 9s. 5d., and 9s. 4½d.; May, 9s. 9d., 9s. 8½d., and 9s. 8½d., l.o.b., Hamburg.

COFFEE.—Supplies of moderate extent met a fair demand at generally steady prices. East India Mysore: extra bold, 69s. 6d.; bold, 64s. 6d. Travancore, extra bold, 78s. Coorg, bold, 69s. Neilgherry, bold, 71s. to 78s. 6d. Naidobatum, bold, 70s. 6d. to 80s. Costa Rica, good to fine bold, 79s. to 88s. Mexicans, good bold, 77s. to 77s. 6d. Guatemala, fair to good bold, 74s. 6d. to 77s. 6d. Vera Paz, fair to fine bold, 82s. to 90s. Futures in quiet request, and rates tended weaker. July delivery, sold, 42s. 6d. to 42s.; September, 43s., 43s. 3d., 42s. 9d., and 43s.; December, 43s. 10½d., 44s. 3d., 43s. 7½d., and 44s.; March, 44s. 9d. to 44s. 3d.; May, 45s. 4½d. to 44s. 10½d. per cwt.

Cocoa.—No public sales held. Private market quiet, but steady.

Cocoa Butter.—In auction at Amsterdam Van Houten's averaged 80.62c., against 80.83c. last sales.

TEA.—Indian offerings this week were accorded quiet support, and, in the absence of really attractive liquoring invoices, prices ruled in favour of buyers. Ceylon sales passed off with a fair demand, though prices were somewhat irregular. Common and lower medium kinds ruled easier, especially broken, but good to fine qualities commanded firm rates. Java auctions met with a fair demand, but prices were rather easier.

SPICE.—Pepper quiet, but prices generally steady. Black Singapore, August-September shipment, sellers, 4½d.; white ditto, August-October, sold, 8½d. to 8 5-32d.; Muntak, ditto, at 8½d. to 8½d.; Penang, July-August, at 6½d.; and Lampong, black, August-October, at 4½d., c.f. and i. Cloves tended in holder's favour. Zanzibar, August-October delivery, buyers, 6d.; July-September shipment, sold, 5½d. to 5½d.; and August-October, buyers, 5½d., c.f. and i. No public sales held.

RICE.—Quiet, but steady. 400 tons S.Q., afloat, sold, 8s. 10½d. per cwt., ex quay, Liverpool. 200 tons No. 2 cleaned Rangoon, August-September shipment, sold, 9s. per cwt. (single bags) ex quay, Liverpool. 100 tons Rangoon bran, afloat, done 80s. per ton, ex ship Liverpool. 500 tons Rangoon, July-August, 85s., ex ship London, and 200 tons to Liverpool, July-August, 82s. 6d., ex ship.

JUTE.—Quiet at first, but became firmer later. Native first marks, August, sold, £26 12s. 6d., £26 10s. and £27 5s.; September, £24 15s. to £25 5s.; October, £24 to £24 7s. 6d., c.f. and i.

HEMP.—Manila parcels firm, and a fairly good business transpired. F.C., October-December, sold, £26 15s.; G.S., spot £21, near at £20 10s. to £20 12s. 6d.; August-October, £21 15s.; October-December, £22 5s. to £22 10s.; F.S., July-September, £20 10s. to £20 15s.; August-October, £20 15s. to £21 5s.; October-December, £21 15s.; G.B., spot, £20; June-August and July-September, £20; F.B., ditto, £19 10s., c.f. and i. New Zealand quiet, but firmly held. H.P.F., June-August, quoted £24; and fair, £23 10s., c.f. and i.

SHELLAC.—Spot market opened firmly, but became quieter. Fair T.N. orange, sold, 64s. to 63s. Free A.C. garnet, sellers, 64s. 6d.; T.N., orange, July-August, shipment, quoted 62s. 6d., c.f. and i. Futures commenced steadier, but eased. T.N., August, sold, 63s. 6d., 64s., and 62s. 6d.; October, 65s., 65s. 6d., and 64s.; December, 66s., 66s. 6d., and 64s. 6d.

GAMBIER.—Quiet, and barely steady. Good marks, July-August shipment, sellers, 16s. 9d., c.f. and i.

RUBBER.—Public sales of plantation consisted of 1,080 tons, which attracted a fair general demand. Prices commenced steadily, but eased slightly later, and were about 1d. to 1½d. below the level of last auctions, subsequently closing with a better tone. Straits smoked sold, 2s. 1d. to 2s. 2½d.; unsmoked ditto, 2s. 1½d. to 2s. 2½d.; palish to fine pale crepe, 2s. 1½d. to 2s. 2½d.; clean dark to good light brown, 1s. 9d. to 2s. 1½d.; specky brown, 1s. 8d. to 1s. 10½d.; scrap, 1s. 2½d.; and block, 2s. 3½d. to 2s. 3½d. Ceylon, smoked sheet, 2s. to 2s. 2½d.; pale to fine pale crepe, 2s. 1½d. to 2s. 2½d.; brown to good light ditto, 1s. 10d. to 2s. 1½d.; specky and dark, 1s. 7½d. to 1s. 10½d. A quiet tone prevailed by private treaty, but wild grades were fully steady. Plantation crepe, spot, quoted 2s. 1½d.; August sold, 2s. 1½d.; July-December quoted 2s. 1½d.; October-December done 2s. 1d., 2s. 1½d. Para, fine hard, spot, 2s. 10½d.; July-August, 2s. 9½d. to 2s. 10½d.; August-September, 2s. 10d., 2s. 10½d. Soft fine, July-August, 2s. 3½d.; ball, ditto, 1s. 7½d.; and scrappy, 1s. 7½d.

COPRA.—Market ruled firmer. Fair merchantable sundried, August-October, £26 5s., buyers. Ceylon, June-July, Hamburg, £25 5s. Java, nett terms, July-September, £24 10s., Holland, Hamburg, and Bremen. Macassar, ditto, £24 8s. 9d. Singapore, July-August, Hamburg, £24 8s. 9d. Cebu, July-August, Antwerp, £24 5s. South Sea Islands, London, June-July, £24. Fair merchantable qualities, Straits, June-July, Marseilles, £24 5s. Manila, June-August, £23 12s. 6d. Marseilles, Mixed, excluding Padang, Northern ports, June-July, Marseilles, £23 13s. 9d., c.f. and i.

WOOL.—The fourth series of public sales of Colonial wool for

the current year started on Tuesday last. With good competition, full to dearer rates were secured, compared with final values last auctions.

TALLOW.—Market generally quiet. In auction 1,485 casks were offered, and 731 sold at 3d. to 6d. decline. Australian mutton: Fine, 35s.; fair to good, 33s. to 34s. 6d.; dark to dull, 27s. 6d. to 32s. 6d.; lard, 34s. Beef: Fine, 33s.; fair to good, 31s. 6d. to 32s. 6d.; dark to dull, 27s. 6d. to 31s.; sweet, 34s. per cwt. Market letter unchanged for stuff, but tallow 9d. lower. Town tallow, 31s. 3d.; melted stuff, 22s. per cwt. Rough fat, 6d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £24 17s. 6d.; barrels, land delivery, £25 5s.; Hull, naked, spot, £24 5s. Rape, ordinary brown rape, naked, spot, £30 English refined, casks, £31 15s. Crude cotton, spot, £28 15s.; refined sweet, £32 to £33

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING JULY 10, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	1 25 2	1 52 2
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	1 25 1	1 09 1
Fine granulated	0 16 4½	0 16 4½	Greasy Merino	0 09 1	0 52 0
Lyle's granulated	15 45 1	15 45 1	Greasy Crossbred	0 10 1	0 08 1
German granulated, first marks	15 10 1	15 10 1	New Zealand (scoured) Merino	1 11 3	1 10 2
f.o.b., ready	11 5	11 5	Greasy Crossbred	0 8 1	0 09 1
German Cubes f.o.b.	0 13 6½	0 13 4½	Cape snow white	1 8 2	1 11 2
French Cube	0 14 10½	0 14 10½	Indiarubber —per lb.		
Crystallised, West India	12 6—15 9	12 6—15 9	Para, fine hard	0 2 9½	0 2 10½
Beet, 88% f.o.b. July	0 9 4½	0 9 3½	Spot		
Tea —per lb., duty s. d. s. d.			Coal —per ton.		
Indian Pekoe	0 8 0 9	0 7 2 11	Durham, best	nom.	nom.
Broken	0 7 2 0 9	0 8 0 10	Seconds	nom.	nom.
Orange	0 8 0 10	0 8 0 11	East Hartlepool	nom.	nom.
Broken	0 8 0 10	0 8 1 2	Seconds	nom.	nom.
Pekoe Souchong	0 8 0 9	0 7 2 9	Steam, best	0 14 3	14 6—14 9
Ceylon Pekoe	0 7 2 0 9	0 7 2 0 9	Seconds	0 12 0	0 12 0
Broken	0 8 0 9	0 7 2 0 9			
Orange	0 7 2 0 10	0 8 0 11	Lead —per ton.		
Broken	0 8 0 11	0 8 0 11	English Pig	£19 10 0	£20 0 0
Pekoe Souchong	0 7 2 0 8	0 7 2 0 8	Foreign soft	£19 18 ½	£19 18 ½
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	nom.	nom.
Trinidad—per cwt.	56 0 64 0	56 0 64 0	Spelter —per ton.		
Grenada	48 0 56 0	48 0 56 0	O.B.	£21 ½—£21 ½	£21 ½—£21 ½
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	68 0 88 6	68 0 88 6	English Ingots	£44 ½—£43 ½	£48 ½—£49 ½
Guayaquil Arriba	62 0 66 0	62 0 66 0	Do. bars	£45 ½—£46 ½	£49 ½—£50 ½
Coffee —per cwt., duty 1d. per lb.			Standard cash	£143 5 0	£146 12 5
East India	61 0 99 0	61 0 99 0	Tin Plates, per box	11 10 ½ up	12 1 up
Jamaica	54 0 118 0	54 0 118 0	Copper —per ton.		
Costa Rica	58 0 93 0	58 0 93 0	English, Tough	£65 ½—£66 ½	£65 ½—£66 ½
Provisions —			per ton	£65 ½—£66 ½	£65 ½—£66 ½
Butter, per cwt.			Best Selected	£65 ½—£66 ½	£65 ½—£66 ½
Australian finest	100 110 106 108	106 108	Sheets	£78 0 0	£78 0 0
Irish Creameries	110 114 112 116	112 116	Standard	£61 15 0	£61 6 3
Dutch ditto	108 110		Jute —per ton.		
Russian finest	100 104 102 104	102 104	Native firsts for shipmt...	26 15 0	27 0 0
Normandy baskets	98 114 100 116	100 116	Oils —		
Danish finest	120 122 122 124	122 124	Linseed, per ton	£25 12 ½	£24 ½—£25 ½
Brittany rolls	10 6 13 0	10 6 13 0	Rape, ref. English	£2 0 0	£ 2 0 0
Bacon —per cwt.			casks	32 0 0	31 15 0
Irish	60 0 74 0	61 0 74 0	Brown English	30 5 0	30 0 0
Continental	48 0 68 0	50 0 70 0	naked	28 15 0	28 15 0
Canadian	56 0 64 0	56 0 64 0	Cott'n Seed, crude	£23 ½—£33	£23 ½—£33
American	65 0 70 0	65 0 72 0	Petroleum Oil, per 8 lbs.	7 7 ½	7 7 ½
Hams —per cwt.			Water White	0 8 ½	0 8 ½
Irish	98 0 116 0	100 0 116 0	Oil Seeds, Linseed		
Canadian	72 0 81 0	76 0 81 0	Calcutta—per 410 lbs.	2 11 0	2 10 6
American	56 0 83 0	56 0 80 0	Rape, Cawnpore, July-Aug.	2 10 9	2 10 3
Cheese —per cwt.			Iron —per ton.		
Edam	36 0 64 0	38 0 64 0	Cleveland Cash	2 11 2	2 11 4
Canadian, new	62 0 63 6	62 0 64 0	Tobacco —duty, unmanufactured		
Gouda	36 0 64 0	36 0 64 0	3/8, 4/13 per lb.		
English Cheddar	64 0 74 0	64 0 74 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	63 0 64 6	63 0 66 0	Virginia leaf	0 5 ½ 10	0 5 ½ 10
Rice —Rangoon open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5 0 10	0 5 0 10
Moulmein	6 10 ½ 7 13	6 10 ½ 7 13	Latakia	0 5 1 0	0 5 1 0
Basselin	6 10 ½ 7 13	6 10 ½ 7 13	Havana	0 6 0 10	0 6 0 10
Saigon c.f. and i.	6 0 7 13	6 0 7 13	Manila	0 6 0 10	0 6 0 10
Eggs —per 120.			Cigars, duty 7/1-lb.	2 0 up	2 0 up
French	9 0 11 0	8 9 11 0	Timber —Wood.		
Italian	8 6 9 6	8 6 9 6	Dantsig and Memel Fir, per load	80/—100/	80/—100/
Danish	8 6 10 3	8 3 10 0	Indian Teak	80/—600/	80/—600/

as to make; ordinary pale, £28 10s. Cocoanut: Ceylon, spot, £39; Cochin, spot, £50. Palm: Lagos, spot, £31 10s. Petroleum: American, 7½d.; water white, 8½d.; Russian, 7½d. American spirits of turpentine, on spot, 34s. 4½d. Rosin: common, on spot, 9s. 4½d.

LINSEED.—Market dull, and prices easier. London: Calcutta, spot (pure basis), 50s.; afloat, 50s.; June-July, 50s.; July-August, 50s. 6d.; August-September, 51s.; September-October, 51s. 6d.; October-November, 52s. La Plata nominal.

RAPESEED quiet. Ferozepore, July-August (old terms), 48s. 6d.; brown Cawnpore, June-July (new terms), 50s. 3d. Toria, June-July (old terms), 50s. 3d.; yellow Guzerat, June-July (new terms), 55s. 6d.; yellow Cawnpore nominal.

COTTONSEED inactive. London: Egyptian, July, £8 3s. 9d.; November-January, £8 8s. 9d. per ton.

METALS.—Copper: The tendency was firmer at the week's commencement, when standard cash delivery reached £62 10s., and three months £62 17s. 6d., but prices of warrants gradually

declined until Wednesday, while values of these dates closed at £62 3s. 9d. and £62 12s. 6d. respectively, Thursday's final rates being, cash, £61 11s. 3d.; three months, £61 18s. 9d. Tin irregular. Cash last Monday advanced to £146, and three months to £147 10s. After various fluctuations, these positions by the middle of the week left off at £144 15s. and £146 5s. respectively, Thursday's final rates being, cash, £147 7s. 6d.; three months, £148 15s. Lead dearer. Foreign, £20 to £18 6s. 3d., as to position. Spelter idle. Ordinary brands, £21 10s. to £21 15s. Iron opened firmer, though closing easier.

CORN (Mark Lane).—Business progressed quietly this week, prices for the most part remaining in sellers' favour. Wheat: English whites, delivered up, range to 38s., and reds to 37s. 6d. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba held for 37s.; No. 2, 36s. 6d., ex ship, Australian, on spot, 38s. 3d. Indian, 36s. 6d., landed. South Russian, on sample, ex granary, 32s. 6d. to 35s. Flour: Minneapolis, first spring patents, 26s. 6d., upwards. Manitoba patents, 25s. 6d. to 26s. 6d., landed. Australian patents, 26s. 3d., ex store. Grinding barley: Canadian, 23s. 3d. ex ship, 23s. 9d. ex quay. Plate Maize (sound), 25s. 3d. ex ship to arrive, and 26s. 3d. ex quay. Plate oats, Bahia Blanca, 17s., landed.

COTTON (by our Manchester correspondent).—No change for the better in the market can be recorded, and sellers all along the line have experienced another unsatisfactory week. The prospects do not improve, and there is a tendency for curtailment of production to increase. The Board of Trade Returns show a serious falling off in our shipments of piece goods in June, compared with the same month last year. In spinning circles the feature of interest has been the discussion of the state of trade by the Masters' Federation, and the decision to recommend short time working up to the end of September. It is thought that the proposal will be adopted by the trade. No news of any importance relating to the American crop can be recorded, but it is believed by many people that the growth is making good progress. In cloth for India some forced sales have occurred in shirtings, chiefly for Bombay, the prices taken being very poor. China has again given very little support, and news from the other side does not improve. The Near Eastern outlets remain slow and unsatisfactory. It looks as though it will be some time before matters abroad are of such a character that orders can be placed freely with makers here. As is usual at this time of the year, the home trade is not giving much support. Makers of printing cloths have welcomed the Burnley holidays, and it is hoped that some relief will soon be experienced. Coloured woven goods and sateens have attracted very little attention. Most styles in heavy goods remain depressed. American yarns for home consumption have moved off in odd lots at irregular rates. The production in the lower numbers is more than equal to the requirements of users. Ring beams have been pressed for sale. Only small lots have been put through in shipping counts. Egyptian yarns have been generally steady in quotation, without much business being done.

FRIDAY'S MOVEMENTS.

SUGAR.—Spot parcels of refined sold to a moderate extent at unaltered rates. Cane auctions neglected. Some low middling crystallised Surinam sold 12s. 9d. Continental granulated firmer. Ready firsts brands sold 11s. 5½d.; August, sellers, 11s. 6d.; October-December, 11s. 6d. f.o.b. Hamburg. Beet market quietly steady. August done 9s. 4d., 9s. 4½d.; October-December, 9s. 5d., 9s. 5½d.; and May, 9s. 9d., 9s. 9½d. f.o.b. Weight of roots in Magdeburg district without leaves, 121 grammes, against 113 last year; sugar 10.52, against 10.36. Weight in other districts, 64 grammes, against 74, and saccharine 9.11, against 10.25.

COFFEE.—Supplies in auction were too small to influence current quotations. Futures ruled slow. September sold 42s. 9d.

SPICE.—Pepper market quieter. Singapore black, August-October, sellers 4½d., white ditto 8½d., Muntok 8 23-32d., and Lampung 4½d.

JUTE.—Dearer. Native first marks, August, sold £27 15s., September £25 15s., October £24 15s.

HEMP.—Market firm. G. S. in craft sold £21; ditto September-November £22 10s., and October-December £23.

SHELLAC.—Quiet steady. December sold 64s. 6d.

RUBBER.—Plantation quiet, but wild firm. No. 1 plantation crêpe spot sellers 2s. 2d., and fine hard Para 2s. 10½d.

METALS.—Tin easier. Cash closed £146 12s. 6d. and three months at £148. English ingots, £148 10s. to £149. Copper ruley weaker. Cash closed £61 6s. 3d., and three months at £61 15s. Electros, £63 5s. to £63 15s. Sheets, £78. Lead closed quietly. English £20; foreign, £19 15s. to £18 6s. 3d., as to position. Spelter inactive. Ordinary brands, £21 10s. to £21 15s., according to position. Iron steady. Cleveland, cash, 51s. 4d.

CORN.—Mark Lane. Maize was again dearer at this week-end market, best Plate being held for 26s. 9d. quay terms. Canadian barley now quoted 23s. 6d. ex ship, 23s. 9d. to 24s. landed. Other staples without material alteration, being for the most part in holders' favour.

THE UNION BANK OF MANCHESTER LIMITED.

A Dividend at the rate of 12½ per cent. per annum (being 13s. 9d. per share), less Income Tax, has been declared on the present paid-up Capital of this Company (viz., £11 per share) for the Half-year ended 30th June last, and will be payable on and after Friday, the 17th instant.

P. FORRESTER, General Manager.

MANCHESTER, 3rd July, 1914.

N.B.—The Transfer Books are closed till after the 17th instant.

RUBBER OUTPUTS FOR JUNE.

Aboyne Clyde.—23,330 lbs. 12 ms. 289,775 lbs., inc. 73,325 lbs.
Allagar.—19,000 lbs. 6 months 98,400 lbs., inc. 12,300 lbs.
Alor-Pongsu.—11,300 lbs. 6 months 59,622 lbs., inc. 10,665 lbs.
Anglo-Malay.—115,214 lbs. 6 ms. 651,918 lbs., inc. 40,434 lbs.
Anglo-Sumatra.—54,304 lbs. 1 mo. 54,304 lbs., inc. 22,676 lbs.
Assoc. T. of Ceylon.—16,300 lbs. 12 ms. 138,204 lbs., inc. 45,590 lbs.
Ayer Kuning.—16,316 lbs. 6 ms. 95,737 lbs., inc. 49,397 lbs.
Bagan Serai.—14,750 lbs. 6 months 80,690 lbs., inc. 19,721 lbs.
Bakap.—24,386 lbs. 12 months 223,560 lbs., inc. 75,154 lbs.
Bambrakelly.—9,886 lbs. 3 ms. 32,247 lbs., inc. 10,580 lbs.
Bandjarsarie.—14,476 lbs. 6 ms. 76,142 lbs., inc. 13,968 lbs.
Bantam.—39,714 lbs. 12 months 359,591 lbs., inc. 144,667 lbs.
Bandar Sumatra.—14,600 lbs. 11 ms. 142,809 lbs., inc. 50,791 lbs.
Bantardawa.—11,060 lbs. 12 ms. 83,339 lbs., inc. 38,504 lbs.
Banteng.—18,200 lbs. 2 mth. 35,325 lbs., inc. 13,325 lbs.
Batak Rabit.—15,500 lbs. 12 ms. 154,343 lbs., inc. 44,668 lbs.
Batang Malaka.—9,397 lbs. 6 months 51,380 lbs.
Batavia Plantations Inv.—May, 62,186 lbs., 5 months 133,359 lbs., inc. 83,297 lbs.
Batu Caves.—42,328 lbs. to date 253,102 lbs., inc. 29,183 lbs.
Batu Rata.—16,546 lbs. 12 ms. 178,426 lbs., inc. 66,372 lbs.
Batu Tiga.—33,880 lbs. 6 months 216,926 lbs., inc. 17,838 lbs.
Bekoh.—13,140 lbs. 12 months 122,733 lbs.
Bidor.—20,510 lbs. 3 months 61,200 lbs., inc. 7,094 lbs.
Bikam.—16,060 lbs. 6 months 116,357 lbs., inc. 28,621 lbs.
Bradwall.—15,493 lbs. 6 months 100,038 lbs., inc. 23,350 lbs.
Braunston.—19,929 lbs. 9 months 165,937 lbs., inc. 54,082 lbs.
Brieh.—10,959 lbs. 11 months 90,430 lbs., inc. 20,416 lbs.
Brit. Borneo Para.—16,360 lbs. 2 m. 32,200 lbs., inc. 7,684 lbs.
Broome.—9,285 lbs. 12 months 108,986 lbs., inc. 17,719 lbs.
Bukit Cloh.—15,300 lbs. 6 months 94,000 lbs., inc. 30,200 lbs.
Bukit Ijok.—13,400 lbs. 6 months 76,000 lbs., inc. 49,965 lbs.
Bukit Kajang.—45,968 lbs. 12 ms. 534,250 lbs., inc. 231,603 lbs.
Bukit Lintang.—24,500 lbs. 12 ms. 237,040 lbs., inc. 36,535 lbs.
Bukit Mertajam.—25,702 lbs. 3 ms. 80,606 lbs., inc. 34,184 lbs.
Bukit Panjong.—15,544 lbs. 6 ms. 107,566 lbs., inc. 18,491 lbs.
Bukit Rajah.—45,821 lbs. 3 months 134,109 lbs., inc. 35,107 lbs.
Bukit Sembawang.—26,300 lbs. 6 m. 120,211 lbs., inc. 55,469 lbs.
Carey United.—20,250 lbs. 9 ms. 175,900 lbs., inc. 45,480 lbs.
Castlefield.—26,306 lbs. 12 months 258,776 lbs., inc. 17,925 lbs.
Central Trav.—11,239 lbs. 6 months 31,909 lbs., inc. 15,498 lbs.
Ceylon (Para).—45,750 lbs. 6 ms. 205,807 lbs., inc. 84,986 lbs.
Ceylon Timber.—12,625 lbs. 3 ms. 99,312 lbs., inc. 58,847 lbs.
Changkat Salak.—27,000 lbs. 6 ms. 143,400 lbs., inc. 70,800 lbs.
Chembong Malay.—14,000 lbs.
Chersonese.—45,338 lbs. 6 ms. 228,823 lbs., inc. 64,726 lbs.
Cheviot.—14,900 lbs. 6 months 87,475 lbs., inc. 29,500 lbs.
Chota.—7,496 lbs. 6 months 57,380 lbs., inc. 8,376 lbs.
Cicely.—24,424 lbs. 3 months 66,269 lbs., inc. 5,643 lbs.
Cluny.—14,883 lbs. 6 months 68,326 lbs., inc. 14,582 lbs.
Cons. Malay.—45,673 lbs. 6 months 265,977 lbs., inc. 3,347 lbs.
Dalkeith.—13,000 lbs. 6 months 73,900 lbs., inc. 43,243 lbs.
Damansara.—45,098 lbs. 6 months 292,414 lbs., inc. 8,872 lbs.
Dennistown.—31,731 lbs. 6 months 158,027 lbs., inc. 37,229 lbs.
Deviturai.—9,600 lbs. 6 ms. 97,270 lbs., inc. 14,200 lbs.
Dickella.—5,887 lbs. 6 months 37,144 lbs., inc. 3,529 lbs.
Dimbula Valley.—20,500 lbs. 6 ms. 95,991 lbs., inc. 28,657 lbs.
Djasinga.—8,534 lbs. 12 months 127,988 lbs., inc. 21,282 lbs.
Dolok.—10,017 lbs. 6 ms. 56,451 lbs., inc. 30,678 lbs.
Doolgalla (Cey).—7,012 lbs. 6 ms. 41,572 lbs., inc. 17,209 lbs.
Doranakande.—9,680 lbs. 6 months 48,159 lbs., inc. 8,038 lbs.
Duff Dev.—24,200 lbs. 6 months 116,450 lbs., inc. 57,391 lbs.
Dusun Durian.—22,912 lbs. 6 ms. 125,122 lbs., inc. 13,566 lbs.
Eastern Prod. and Est.—6 months 163,890 lbs., inc. 48,350 lbs.
Ederapolla.—9,697 lbs. 6 months 43,808 lbs., inc. 8,020 lbs.
Edinburgh.—18,120 lbs. 6 months 114,478 lbs., inc. 9,704 lbs.
Fed. Malay.—94,800 lbs. 1 m. 94,800 lbs., dec. 4,630 lbs.
Fed. Selangor.—16,180 lbs. 3 ms. 45,849 lbs., dec. 15,168 lbs.
Galang Besar.—33,000 lbs. 12 ms. 344,000 lbs., inc. 58,050 lbs.
Gan Kee.—6,000 lbs. 12 months 59,650 lbs., inc. 31,250 lbs.
Garing (Malacca).—7,200 lbs. 9 ms. 61,544 lbs., inc. 27,653 lbs.
Gedong.—7,169 lbs. 8 months 51,233 lbs., inc. 10,663 lbs.
General Ceylon.—44,980 lbs. 6 ms. 228,646 lbs., inc. 58,615 lbs.
Glen Bervie.—10,750 lbs. 9 ms. 77,390 lbs., inc. 21,000 lbs.
Glendon.—12,126 lbs. 9 months 104,587 lbs., inc. 28,343 lbs.
Glenshiel.—16,050 lbs. 6 months 94,833 lbs., dec. 2,481 lbs.
Golconda.—35,670 lbs. 6 months 199,405 lbs., inc. 29,582 lbs.
Golden Hope.—13,378 lbs. 6 months 72,459 lbs., dec. 9,295 lbs.
Grand Central.—170,400 lbs. 6 ms. 968,550 lbs., inc. 389,870 lbs.
Gula Kalumpung.—67,307 lbs. 6 ms. 379,525 lbs., inc. 97,590 lbs.
Harpenden.—39,400 lbs. 6 ms. 223,500 lbs., inc. 69,250 lbs.
Hayoep.—26,836 lbs. 6 months 119,560 lbs., inc. 52,304 lbs.
Hevea Johore.—7,042 lbs. 12 ms. 104,051 lbs., inc. 36,095 lbs.
Hewagam.—29,100 lbs. 6 months 131,900 lbs., inc. 32,300 lbs.
Hidden Streams.—12,763 lbs. 6 ms. 73,179 lbs., inc. 28,492 lbs.
Highlands.—84,086 lbs. 6 ms. 518,085 lbs., inc. 33,328 lbs.
Inch Kenneth.—17,800 lbs. 1 month 17,800 lbs., dec. 4,100 lbs.
Java Amalg.—23,020 lbs. 6 ms. 121,900 lbs., inc. 55,866 lbs.
Jeram.—10,976 lbs. 3 months 33,675 lbs., inc. 2,439 lbs.
Johore Lands.—16,057 lbs. 6 ms. 107,848 lbs., inc. 57,203 lbs.
Johore Para.—8,000 lbs. 6 ms. 48,300 lbs.
Jong Landor.—25,472 lbs. 12 ms. 254,034 lbs., inc. 102,543 lbs.
Jugra.—28,689 lbs. 3 months 85,690 lbs., inc. 11,830 lbs.
Jugra Land.—33,281 lbs. 2 months 55,325 lbs., inc. 25,672 lbs.
Kali Glagah.—6,000 lbs. 3 months 20,000 lbs., inc. 13,650 lbs.
Kamna.—9,030 lbs. 2 months 16,549 lbs., dec. 2,030 lbs.
Kampung Kuantan.—20,000 lbs. 6 months 127,308 lbs.
Kamuning.—42,200 lbs. 12 months 565,400 lbs., inc. 225,100 lbs.
Kapar Para.—47,920 lbs. 6 ms. 295,690 lbs., inc. 38,785 lbs.

Kawie (Java).—16,750 lbs. 3 months 45,000 lbs., inc. 29,591 lbs.
Kelani Valley.—17,776 lbs. 6 ms. 99,610 lbs., inc. 17,933 lbs.
Kepitigalla.—33,766 lbs. 3 months 86,694 lbs., inc. 25,075 lbs.
Keping.—15,500 lbs. 6 ms. 106,250 lbs., inc. 12,250 lbs.
Khota Tampan.—9,525 lbs. 5 ms. 40,300 lbs., inc. 17,503 lbs.
Kifulu.—20,502 lbs. 10 months 86,620 lbs., inc. 11,459 lbs.
Killinghall.—7,684 lbs. 12 ms. 74,526 lbs., inc. 42,475 lbs.
Kinta Kellas.—15,600 lbs. 3 ms. 43,800 lbs., inc. 12,950 lbs.
Klabang.—11,118 lbs. 6 months 62,255 lbs., inc. 15,024 lbs.
Klanang.—26,500 lbs. 6 months 142,104 lbs., dec. 2,496 lbs.
Kombok.—17,300 lbs. 6 months 97,700 lbs., inc. 31,700 lbs.
Kuala Klang.—11,718 lbs. 9 months 110,329 lbs., inc. 25,247 lbs.
Kuala Kubu.—5,222 lbs. 12 months 62,150 lbs., inc. 21,200 lbs.
Kuala Lumpur.—103,036 lbs. 12 m. 1,186,555 lbs., inc. 179,866 lbs.
Kuala Selangor.—40,000 lbs. 6 ms. 255,893 lbs., inc. 74,440 lbs.
Kurai.—18,500 lbs. 6 months 102,333 lbs., inc. 14,244 lbs.
Labu.—27,300 lbs. 6 months 180,757 lbs., dec. 1,292 lbs.
Lanadron.—101,559 lbs. 6 months 562,116 lbs., inc. 194,808 lbs.
Langat River.—19,916 lbs. 6 ms. 123,731 lbs., inc. 60,380 lbs.
Langen (Java).—34,700 lbs. 10 ms. 299,696 lbs., inc. 46,430 lbs.
Langkat (Sum.).—27,101 lbs. 6 ms. 150,529 lbs., inc. 23,478 lbs.
Lavant.—10,500 lbs. 6 ms. 71,589 lbs., inc. 11,716 lbs.
Ledbury.—37,178 lbs. 6 ms. 200,231 lbs., inc. 37,092 lbs.
Lendu.—8,560 lbs. 3 months 24,388 lbs., inc. 13,938 lbs.
Linggi.—91,125 lbs. 6 ms. 569,275 lbs., inc. 17,990 lbs.
London Asiatic.—92,820 lbs. 6 ms. 492,356 lbs., inc. 51,299 lbs.
Lumut.—45,740 lbs. 9 months 382,924 lbs., inc. 175,195 lbs.
Mahawale.—10,117 lbs. 6 months 50,983 lbs., inc. 23,556 lbs.
Malacca.—264,050 lbs. 6 months 1,503,275 lbs., inc. 130,075 lbs.
Malaysia.—9,001 lbs. 6 months 88,508 lbs., inc. 23,605 lbs.
Malay Planters.—23,000 lbs. 9 ms. 183,500 lbs., inc. 71,589 lbs.
Malayalam.—40,531 lbs. 6 ms. 109,174 lbs., inc. 67,859 lbs.
Manihot.—11,812 lbs. 11 ms. 94,321 lbs., inc. 27,282 lbs.
Mergui Crown.—20,914 lbs. 6 months 171,347 lbs.
Monerakelle.—10,500 lbs. 12 ms. 115,090 lbs., inc. 29,877 lbs.
Mount Austin.—57,000 lbs. 3 months 175,900 lbs.
Muhesa.—28,170 lbs. 12 months 270,540 lbs., inc. 3,050 lbs.
Nagolle.—28,200 lbs. 6 months 135,461 lbs., inc. 50,746 lbs.
Narborough.—8,266 lbs. 12 months 83,642 lbs., inc. 31,971 lbs.
Neboda.—24,226 lbs. 6 ms. 122,457 lbs., inc. 30,977 lbs.
New Croc. River.—21,729 lbs. 6 ms. 122,715 lbs., inc. 57,655 lbs.
Nordanal.—44,900 lbs. 6 months 276,293 lbs., inc. 28,967 lbs.
N. Hummock.—24,553 lbs. 12 ms. 291,103 lbs., inc. 45,501 lbs.
Oriental.—30,000 lbs. 6 months 151,168 lbs., inc. 85,467 lbs.
Padang Jawa.—11,344 lbs. 3 months 31,134 lbs., inc. 4,808 lbs.
Panawatte.—27,876 lbs. 6 months 150,663 lbs., inc. 1,668 lbs.
Pantiya.—9,640 lbs. 6 months 46,054 lbs., dec. 691 lbs.
Parambe.—9,791 lbs. 6 months 58,828 lbs., inc. 13,656 lbs.
Pataling.—57,968 lbs. 6 months 269,327 lbs., inc. 26,567 lbs.
Pelmadulla.—31,045 lbs. 6 months 167,046 lbs., inc. 61,256 lbs.
Perak.—33,568 lbs. 3 months 94,420 lbs., inc. 16,581 lbs.
Permas.—13,820 lbs. 12 months 118,693 lbs., inc. 55,950 lbs.
Port Dickson Lukut.—14,700 lbs. 3 m. 41,550 lbs., inc. 15,725 lbs.
P.P.K.—13,719 lbs. 6 months 74,451 lbs., inc. 21,854 lbs.
Prye.—14,900 lbs. 3 months 38,348 lbs., inc. 13,663 lbs.
Rani Travancore.—58,964 lbs. Total, 181,463 lbs.
Ratanui.—15,983 lbs. 9 months 133,441 lbs., inc. 35,602 lbs.
Rembia.—13,031 lbs. 9 months 117,707 lbs., inc. 49,704 lbs.
Ribu.—13,042 lbs. 6 months 69,474 lbs., dec. 3,450 lbs.
Rim.—11,750 lbs. 3 months 32,200 lbs., inc. 6,600 lbs.
Riverside.—23,765 lbs. 6 months 136,535 lbs., inc. 32,964 lbs.
Rubana.—50,500 lbs. 2 months 96,000 lbs., inc. 33,317 lbs.
Rub. of Bentota.—7,049 lbs. 6 months 42,195 lbs., inc. 11,695 lbs.
Rubber of Ceylon.—29,565 lbs. 6 ms. 132,873 lbs., inc. 52,292 lbs.
Rubber of Johore.—38,009 lbs. 6 ms. 236,570 lbs., inc. 121,536 lbs.
Rubber of Krian.—23,000 lbs. 6 ms. 126,890 lbs., inc. 34,628 lbs.
Sagga.—26,000 lbs. 11 months 284,000 lbs., inc. 71,934 lbs.
Sapumalkande.—25,987 lbs. 6 ms. 147,762 lbs., inc. 29,026 lbs.
Scottish Malay.—24,248 lbs. 6 ms. 150,210 lbs., inc. 22,129 lbs.
Seafeld.—53,682 lbs. 6 months 340,961 lbs., inc. 35,865 lbs.
Seaport.—20,458 lbs. 12 months 244,500 lbs., inc. 46,189 lbs.
Sedenak.—13,130 lbs. 8 months 79,655 lbs., inc. 67,559 lbs.
Sekong.—12,511 lbs. 11 months 114,334 lbs., inc. 10,635 lbs.
Selaba.—42,242 lbs. 6 months 234,601 lbs., inc. 42,607 lbs.
Selangor.—53,000 lbs. 6 months 323,440 lbs., inc. 70,931 lbs.
Selangor River.—16,038 lbs. 6 ms. 91,263 lbs., inc. 35,924 lbs.
Selangor United.—6,325 lbs. 3 ms. 16,495 lbs., inc. 5,120 lbs.
Seltar.—11,750 lbs. 12 months 116,550 lbs., inc. 47,250 lbs.
Sembilan.—23,711 lbs. 11 months 205,388 lbs., inc. 11,112 lbs.
Sempah.—12,550 lbs. 3 months 33,250 lbs., inc. 9,367 lbs.
Sendayan.—20,200 lbs. 9 months 150,050 lbs., inc. 42,475 lbs.
Sengat.—19,783 lbs. 12 months 278,199 lbs., inc. 89,885 lbs.
Sennah.—66,899 lbs. 12 months 691,822 lbs., inc. 311,777 lbs.
Serdang Cent.—10,700 lbs. 6 months 47,121 lbs., dec. 11,762 lbs.
Seremban.—42,860 lbs. 6 months 226,732 lbs., dec. 45,857 lbs.
Shelford.—12,000 lbs. 6 months 84,500 lbs., inc. 1,400 lbs.
Siak.—15,042 lbs. 6 ms. 78,118 lbs., inc. 55,277 lbs.
Sialang.—34,104 lbs. 5 months 152,523 lbs., inc. 51,565 lbs.
Singapore Para.—25,267 lbs. 12 ms. 310,125 lbs., inc. 47,619 lbs.
S.E. Borneo.—6,800 lbs. 3 months 18,345 lbs., inc. 5,982 lbs.
Straits.—188,000 lbs. 6 months 1,040,767 lbs., inc. 244,050 lbs.
S.S. (Bertam).—62,000 lbs. 6 ms. 303,312 lbs., inc. 126,812 lbs.
Strathmore.—18,934 lbs. 6 months 101,989 lbs., inc. 41,214 lbs.
Sumatra Consol.—20,780 lbs. 12 m. 241,227 lbs., inc. 6,999 lbs.
Sumatra Para.—47,048 lbs. 12 ms. 419,250 lbs., dec. 6,750 lbs.
Sungei Bahru.—11,625 lbs. 12 ms. 98,015 lbs., inc. 44,470 lbs.
Sungei Batu.—11,500 lbs. 6 months 54,382 lbs., inc. 23,382 lbs.
Sungei Buaya.—20,500 lbs. 12 ms. 209,750 lbs., inc. 70,200 lbs.
Sungei Buloh.—36,160 lbs. 6 ms. 204,078 lbs., inc. 42,799 lbs.
Sungei Choh.—24,050 lbs. 6 months 138,077 lbs., inc. 23,205 lbs.
Sungei Kapar.—54,500 lbs. 6 ms. 314,200 lbs., inc. 56,800 lbs.
Sungei Kari.—22,310 lbs. 12 ms. 221,293 lbs., inc. 93,066 lbs.

Sungei Krian.—20,108 lbs. 6 ms. 109,975 lbs., inc. 52,064 lbs.
Sungei Kruit.—12,691 lbs. 6 ms. 75,900 lbs., inc. 7,891 lbs.
Sungei Reyla.—5,758 lbs. 6 ms. 31,186 lbs., inc. 4,776 lbs.
Sungei Salak.—38,281 lbs. 6 ms. 213,125 lbs., inc. 66,005 lbs.
Sungei Way.—33,326 lbs. 6 ms. 206,835 lbs., inc. 38,454 lbs.
Sungkai Chumor.—30,800 lbs. 12 ms. 347,700 lbs., inc. 68,436 lbs.
Sunnygama.—54,117 lbs. 6 ms. 261,646 lbs., inc. 93,208 lbs.
Taiping.—33,500 lbs. 9 ms. 252,100 lbs., inc. 104,083 lbs.
Tali Ayer.—38,000 lbs. 2 months 77,000 lbs., inc. 10,092 lbs.
Tamiang.—8,340 lbs. 9 months 72,605 lbs., inc. 37,407 lbs.
Tandjong.—55,280 lbs. 12 months 543,648 lbs., inc. 325,825 lbs.
Tangga Batu.—9,206 lbs. 6 months 49,883 lbs., inc. 15,590 lbs.
Tangkah.—17,010 lbs. 10 months 138,641 lbs., inc. 56,266 lbs.
Tangoel.—13,211 lbs. 12 months 115,747 lbs., inc. 72,527 lbs.
Tanjong Malim.—31,947 lbs. 12 ms. 366,735 lbs., inc. 166,526 lbs.
Tebrau.—33,525 lbs. 12 months 315,663 lbs., inc. 92,450 lbs.
Tenom (Borneo).—28,200 lbs. 6 ms. 117,820 lbs., inc. 37,340 lbs.
Third Mile.—20,307 lbs. 6 months 129,846 lbs., inc. 48,596 lbs.
Tremelbye.—43,750 lbs. 12 ms. 535,000 lbs., inc. 156,800 lbs.
Trolak.—11,020 lbs. 9 months 112,195 lbs., inc. 38,498 lbs.
Ulu Rantau.—19,325 lbs. 6 ms. 102,456 lbs., dec. 31,209 lbs.
Utd. Serdang.—172,713 lbs. 10 m. 1,459,418 lbs., inc. 537,792 lbs.
United Sua Betong.—7,750 lbs. 6 ms. 40,300 lbs., inc. 17,250 lbs.
United Sumatra.—38,054 lbs. 6 ms. 193,063 lbs., inc. 32,994 lbs.
United Temiang.—15,200 lbs. 11 ms. 139,650 lbs., inc. 59,550 lbs.
Uva.—10,691 lbs. 6 months 58,948 lbs., inc. 22,292 lbs.
Val d'Or.—10,000 lbs. 8 months 62,572 lbs., inc. 33,060 lbs.
Vallambrosa.—28,000 lbs. 3 months 81,800 lbs., dec. 13,200 lbs.
Bukit Kraiong.—11,500 lbs. 3 ms. 28,100 lbs., inc. 4,800 lbs.
Yam Seng.—17,752 lbs. 8 months 123,228 lbs., inc. 31,419 lbs.
Yaraderia.—10,474 lbs. 6 months 66,998 lbs., inc. 9,108 lbs.
Yatiyantota.—24,620 lbs. 6 months 125,908 lbs., inc. 36,847 lbs.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for May are compared with those of the corresponding month last year.

1913-14.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
June, 1913	122,332	154,980	118,000	396,920
July	100,476	120,360	96,350	422,700
August	156,764	68,370	70,500	501,100
September	134,806	166,570	70,220	576,000
October	261,902	156,264	89,810	744,740
November	221,162	121,310	81,300	264,790
December	361,871	128,040	81,730	1,086,710
January, 1914	114,961	190,290	126,500	1,134,710
February	165,115	295,970	368,701	907,740
March	154,000	293,430	387,690	684,050
April	112,408	220,500	302,860	492,520
May	93,738	154,000	205,020	377,100
June	131,337	103,510	105,080	411,920

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended July 4:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to July 4, 1914.	Total Receipts, into the Exchequer from April 1, 1913, to July 5, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Customs	35,350,000	8,915,000	8,626,000
Excise	39,650,000	8,710,000	8,661,000
Estate, &c., Duties	28,800,000	8,455,000	7,577,000
Stamps	9,900,000	2,230,000	2,420,000
Land Tax and House Duty ..	2,700,000	250,000	300,000
Property and Income Tax and Super Tax	56,550,000	6,239,000	6,394,000
Land Value Duties	725,000	40,000	132,000
Post Office	31,750,000	6,620,000	6,390,000
Crown Lands	530,000	120,000	110,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	746,791	734,757
Miscellaneous	2,130,000	595,353	812,704
Revenue	209,455,000	42,921,144	42,157,461
Total, including Balance..	—	53,355,663	48,486,621
OTHER RECEIPTS.			
Repayment of advances for bullion	—	180,000	300,000
For Treasury Bills (nett amt.)	—	500,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	300,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Total	—	54,785,663	54,086,621
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to July 4, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to July 5, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	7,828,387	8,510,405
Road Improvement Fund....	1,545,000	264,731	286,946
Payments to Local Taxation Accounts, &c.	9,885,000	1,204,887	1,160,321
Other Consolidated Fund Services	1,706,000	437,585	438,067
Supply Services	172,567,000	40,231,892	37,485,330
Expenditure	209,203,000	49,967,482	47,881,669
OTHER ISSUES.			
For Advances for Bullion	—	195,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	980,000
Under Telegraph (Money) Act, 1913	—	800,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b) Section 16 (1) (c)	—	5,000 53,000	20,000 —
Balances in Exch'q'r— July 4	1914. £	51,050,939	49,334,526
Bank of England	1913. £		
Bank of Ireland	3,225,294 4,135,140	3,734,724	4,752,095
Total	509,430 616,955	54,785,663	54,086,621

MEMO.—Treasury Bills outstanding on July 4, 1914:—

Bills issued by Public Tender	£4,000,000
Bills otherwise issued	9,500,000
Total	£13,500,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 6, 1914.

INDUSTRIAL BANK OF JAPAN, LIMITED.

(REGISTERED IN JAPAN.)

NOTICE IS HEREBY GIVEN that the Twenty-fifth Ordinary General Meeting of the Shareholders will be held on the 5th August, 1914, at the Bank's Buildings, Tokio, for the adoption of the report and Balance Sheet for the half-year ended 30th June, 1914, the declaration of dividend, and other business.

Shareholders who desire to exercise their votes by proxy should place their shares in the custody of the Yokohama Specie Bank Limited, 7, Bishopsgate, E.C., on or before the 31st inst., and forms of proxy will be handed them for signature.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.

11th July, 1914.

Notes on Books.

The Rubber Industry in Brazil and the Orient. By C. E. Akers. (London: Methuen and Co. Price 6s. nett.)

A book of this great practical value ought to be in the hands, not only of all interested in the production and sale of rubber but of all shareholders in the numerous rubber companies which the furore of recent years has brought into existence. Mr. Akers has unusual qualifications for the writing of such a book. He has investigated for business purposes the rubber industry both in Brazil and in the East, and in the course of his journeyings and probings has accumulated a great store of facts, not only with regard to the characteristics of latex, the proper methods of its harvesting, tree cultivating, conditions of labour, rates of wages, qualities of product, and so forth in East and West, but numerous other facts which are brought together here in a lucid and connected manner invaluable to students and practical men. We should like to review the book at some length, only space forbids just at present, and, therefore, this notice must be confined to one or two points. Perhaps the most important question of all is the cost of production. It is Mr. Akers' contention that the East is able to beat the West in this respect. For the Malay Peninsula he works out the average cost of producing of all qualities of Malay rubber at 1s. 10d. per lb., including freight, brokerage, sundry charges, and commission, whereas the cost per lb. of Brazil rubber up to the date of sale in 1913 was 2s. 7d. per lb. in London. But that is not all, since it is alleged that the average cost of Oriental rubber, rubber produced in the Malay Peninsula or elsewhere in the East, will, within the next five years, be reduced to 1s. 3d. per lb., whereas in the Amazon Valley a proportionate reduction is by no means certain, although it might be attained if improved methods of tapping that would largely increase production without involving additional labour were introduced. In the Amazon Valley, however, waste and careless handling have been only too characteristic of the rubber industry. For many years Brazil had a monopoly, or almost a monopoly, of this article of commerce, and the competition of the East, not only of the Malay Peninsula, but of Ceylon, Java, and Sumatra, has sprung up with such suddenness as to allow no time for the Brazilian grower to alter his methods. That he will do so, and that within the next five years, or perhaps less, Amazonian rubber will be in a position again to compete effectively with rubber from the Orient, is probable enough; and even now, as the quality of Brazilian rubber appears to be on the average higher than that of Malay or other Oriental rubber, the Brazilian industry is in no danger of extinction. It is passing through a bad crisis, that is all. As regards the future of the industry, Mr. Akers is an optimist, and he does not despair of it in any part of the world, although he quite recognises that competition is going to keep prices down, and that only by economy, vigilant management, and increased skill can steady profits be secured. He is even confident that synthetic rubber is at last about to make its appearance on the market. We are not, but a difference of opinion on such a point is allowable, and, at any rate, it has nothing to do with the quality of this book, which is excellent.

MINING OUTPUTS.

Amalgamated Zinc (De Bavay's).—Treated 41,501 tons, produced 12,142 tons zinc concentrates and 163 tons lead concentrates. Income (spelter at £22 per ton), £33,458; net profit, £8,291.

Aramayo Francke.—242 tons of black tin and wolfram, 99 tons silver ore, 34 tons copper.

Ashanti.—9,112 tons, 8,639 ozs.; from retreatment stamp mill residues in old roasting plant, 122 ozs.; value, £37,216.

Associated of W.A.—10,500 tons yielded £11,888.

Briseis Tin.—Shipped 5 tons of tin.

Bisichi Tin.—Production, 25 tons; shipments, 13½ tons.

Bullfinch Proprietary (W.A.)—Treated 6,477 tons, yielding £7,758; profit, £2,668.

Burma Ruby.—110,000 loads produced rubies valued Rs. 68,000; royalties, Rs. 16,000.

Bwana M'Kubwa Copper.—Shipment from Beira of 65 tons copper concentrates.

Central American.—Leonora: 1,834 tons yielded £1,922.
 Dua (Nigeria) Tin.—Black tin produced, 7 tons; shipped, 4½ tons.
 Eldorado Banket.—4,893 tons yielded £9,457; profit, £4,313; reserve, 2,981 ozs.
 Giant of Rhodesia.—7,658 tons, 1,041 ozs.; value, £4,474; profit, £805.
 Globe and Phoenix.—6,117 tons, 7,505 ozs.; sands, 1,003 ozs.; slimes, 678 ozs.; concentrates, 663 ozs.; total, 9,848 ozs.; profit, £27,000; reserve, nil.
 Great Boulder Proprietary.—Crushed (including 3,161 tons old tailings), 15,227 tons, yielding 13,171 ozs.; value, £45,685. Office note.—Small tonnage due to labour holiday and stoppage furnace for necessary repairs.
 Hutti (Nizam's).—2,625 tons, 1,535 ozs.; tailings, 127 ozs, from 1,270 tons; slimes, 38 ozs.; total, 1,700 ozs.
 Jos Tin Area (Nigeria).—Output of 44½ tons, of an assay value of 74½ per cent. metallic tin. Of the above about 40 tons have been recovered by dredge from 20,000 cubic yards of ground treated.
 Kalgurli.—10,530 tons for £21,564.
 Lonely Reef.—5,750 tons, yielding £16,815; profit, £8,715.
 Messina (Transvaal).—Output, 1,129 tons concentrates, average assay value 38.0 per cent. copper; 120 tons matte, average assay value 54.2 per cent. copper; and 700 tons middlings, average assay value 5 per cent. copper; development for the month, 383 ft.; profit, £12,000.
 Mountain Queen.—3,582 tons ore and 1,560 tons accumulations, 629 ozs.; profit, £181.
 Pekin Syndicate.—Output of coal, 55,000 tons; sales, 11,750 tons; colliery consumption, 5,000 tons. Official note.—In view of the summer season, it has been decided to reduce the output to 50,000 tons per month.
 Progress of N.Z.—2,000 tons; value, £2,558; profit, £613.
 Sheba.—6,520 tons, 3,285 ozs.; profit, £4,003.
 Sons of Gwalia.—13,019 tons, 1,307 ozs.; tailings, 546 ozs.; slimes, 2,715 ozs.; value, £20,269.
 Thistle-Etna.—3,429 tons, 786 ozs.; cyanide, 217 ozs.; value, £4,256.
 Utah Copper.—Output for May, 13,616,993 lbs.
 Wolfram Mining and Smelting.—Output of Wolfram 17 tons.

Answers to Correspondents.

*. * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

W. C. B.—You are quite right as to advertising. Would not your solicitor manage to find what you require?

Mithra.—Your No. 1 is borrowing a fearful lot of money, and we think the shares too high. No. 2 seems to us the best of the three, and the company has just declared a small dividend on its preferred stock. Doubtless the ordinary has a chance of going up, but not an immediate chance. About No. 3, we are promised full traffic figures from now onward, and the shares look fairly cheap even though water. Enterprises of this kind suffer from over-capitalisation at the start much more than from danger of adverse legislation.

Plate Edinburgh.—(1) You need have no fear about this company. It is very rich, and possessed of big reserves. Doubtless a good many of its advances would be irrecoverable just now, but on most of them interest is still being received. (2) This also is a very good old company which has a strong reserve, and ought therefore to be able to give substantial security for any money advanced to it. Perhaps, as it gives rather a higher rate, you might let it have a turn.

Flour.—We really do not see why you should sell the shares you now hold. They ought to go better, as the company is interested in some very valuable properties, and certainly it has much brighter prospects than No. 2, whose shares we consider quite dear enough now.

Drone.—We do not think you should sell either of the securities mentioned in your letter. They are not quite of the same quality, and the guarantor of No. 2 looks to be pretty well loaded, but the enterprise itself ought to be quite able to account for this debt. The State loan seems also safe enough, and we cannot advise you to part with it. There is a doubt, of course, in both cases, hence the weakness of the market, but we do not regard the position as dangerous enough to warrant a sacrifice of capital that might turn out to be quite unnecessary.
 Hamish.—Keep them. Earnings are poor, but the company had a surplus last year of nearly \$15,000,000 after putting \$389,000 aside.

J. A. T.—It has a reserve of more than twice the paid-up capital, and does a first-class business. Therefore the liability on the shares seems to be more than covered, and we see no reason for selling now.

Sam.—(1) Sell this. We do not see a rise in price. (2) You would have some loss here; nevertheless, part of the holding might be sold. (3) These bonds might be all right, but the price is more likely to go down than up, and there need be little regret at parting with them. (4) You should not sell these until compelled.

W. W.—The company is right enough but for politics, and is, we believe, carrying on its business. When order is restored it ought to be a valuable possession for the shareholders, so stick to your shares.

B. W. J.—(1) We almost think you might average a few, although the concern is being pounded to a pulp, one may say,

by its all-powerful rival. It must be absorbed, however, before very long. (2) These bonds were issued by a concern which has recently failed, and there has been a good deal of liquidation, but the bonds ought to be worth holding, as the guaranteeing concern appears to be doing fairly well. They are specifically secured on the original assets only, and the guarantee, of course, ranks after the holding company's own bonds.

BALANCE SHEET FACTS.

EAST SURREY WATER CO.—Although there was only an addition of 250 consumers during the year ended March 25, involving the laying of about 2½ extra miles of mains, the company's income benefited by a decrease in the number of empty houses. Owing, however, to the reductions in rates and charges imposed by a recent Provisional Order, the revenue fell off by £1,019 to £27,018, but as £1,577 more at £9,778 was brought in, the distributable total shows a small increase at £36,796. Out of this £1,250 as against £1,000 is transferred to renewal and contingency fund, and the dividends of 10 per cent. and 7 per cent. on the "A" and "B" ordinary shares are repeated, leaving £9,840 to be carried forward. Capital expenditure amounted to £6,080, and although £11,152 was received on "B" shares issued at a premium, there is still an adverse balance of £9,642.

EDINBURGH EVENING NEWS, LTD.—For the year ended May 31 last profits were £419 down at £14,251, but as £3,670 more at £4,381 was brought in, the available balance of £18,632 showed an increase of £3,251. This enables the directors, after repeating the dividend of 6 per cent., to apply £2,458 in writing down the reserve fund investments, and still to carry forward £793 more at £5,174. New premises having been acquired, the property account shows an increase of £4,018 to £30,645, corresponding to the disappearance of £4,000 representing additional premises fund. Furniture, &c., is £1,258 up at £4,584, but investments have fallen by £7,484 to £12,503, and cash at the bank has been reduced by £1,901 to £10,160.

SCOTTISH AMERICAN MORTGAGE CO., LTD.—For the year ended May 31 revenue came to £7,543 more at £103,457. Nothing, however, is brought in this time, against £9,501, so that the amount divisible while remaining as above is £1,958 smaller. Still, the directors repeat the 12 per cent. dividend, and, in addition to again transferring £15,000 to reserve, making it £235,000, set aside £5,000 to the contingent fund. The balance of £3,907 or £6,958 less is then carried to the surplus revenue account, making it up to £14,771. Borrowed capital was increased during the year by £40,564. Mortgages amounting to about £270,000 were paid off, and the money reinvested, so that the money lent on mortgage shows an increase of £81,331 to £2,050,829. The overdraft at the bank amounts to £1,039, as against holdings of £15,996 a year ago.

UNITED STATES MORTGAGE CO. OF SCOTLAND, LTD.—In the year ended May 31 debenture borrowings amounted to £249,932, an increase of £7,031, and the sum invested in America rose by £30,970 to £561,619. Including £4,431, or £1,512 more, brought in, and after setting aside £3,000 as against nothing to write down investments, the net balance is £1,704 better at £34,748. Out of this the dividend is again made up to 10 per cent. for the year, £5,000 is transferred to reserve, making it up to £80,000, and £3,933 is carried forward compared with £5,181 a year ago, subject to directors' fees.

WESTERN AUSTRALIA

The State of Vast Undeveloped Resources.

Area: 624,588,800 acres.

Population: 320,000.

WESTERN AUSTRALIA has developed at a phenomenal rate, and there are unlimited opportunities for the investment of capital in primary and secondary industries.

Gold Mining:

From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573; while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 " 1,199,991 "

Wheat yield February, 1904, was 1,876,252 bushels.

" " " " 1914 " 14,005,994 "

For full particulars apply to the

AGENT-GENERAL FOR WESTERN AUSTRALIA,

15, Victoria Street, Westminster,

LONDON, S.W.

What Balance Sheets Tell.

LONDON AND SOUTH-WESTERN BANK, LTD.

As this is an interim declaration no report is issued, but simply the balance-sheet and dividend announcement already stated, viz., at the rate of 18 per cent. for the half-year, as compared with 17 per cent. a year ago. In the balance-sheet the capital has been increased from £1,125,000 to £1,200,000 by the payment of £1 10s. on the 50,000 new shares, and the reserve is £225,000 higher at £1,350,000. Current and deposit accounts have risen by £1,431,707 to £21,552,133, and other liabilities and credit accounts by £103,312 to £977,133, but acceptances are £131,853 less at £1,031,269. Cash is £11,953 down at £3,403,016, while money at call and short notice shows an increase of £734,860 at £3,226,566. Investments aggregate £3,849,868, or £226,841 more, gilt-edged securities being £86,566 up at £1,854,884 and British railway stocks and other securities £154,759 higher at £844,081, against a decrease of £14,484 to £1,150,903 in Indian and Colonial Government stocks, &c. Loans and advances are £673,639 larger at £10,514,975, other assets are £168,440 up at £482,404, and bank premises come to £47,736 more at £647,405. The balance-sheet total has risen by £1,703,166 to £26,110,535.

GLYN, MILLS, CURRIE AND CO.

The balance-sheet of this well-known private bank as at June 30 shows an increase of £765,520 to £6,384,440 in deposit accounts, but a decrease of £570,953 to £11,233,106 in current accounts. On the other hand, cash in hand and at Bank of England comes to £193,744 less at £2,854,104, and bills discounted, loans, &c., are £248,274 down, but money at call and short notice has risen by £636,800 to £4,607,230. Investments in securities of or guaranteed by the British Government have been reduced by £157,432 to £912,298, while Indian and Colonial Government securities have risen by £171,381 to £457,144, making, with £1,500,000 in Exchequer bonds held at par, a total of £2,869,443. Freehold bank premises remain at the old valuation of £370,000, but a further £14,164 has been set aside for reduction of this item, bringing the total accumulated for this purpose up to £106,968. The aggregate of the balance-sheet is £19,224,514, but this figure does not include contingent liabilities of £1,280,406 on account of acceptances, &c., and £89,286 in respect of the guarantee of the Yorkshire Penny Bank.

BANCO POPULAR ARGENTINO.

This well-known Argentine bank has sent us its 27th annual report, the first we have seen. It is a reassuring one, especially in view of the state of business throughout Argentina during the past year. The accounts cover the year ended April 30 last, and show that the board is in a position to pay the usual 13 per cent. dividend, notwithstanding the fact that a good deal of the capital of this, as of other banks in the Argentine, has been unproductive. Profits have been less in some directions, but yet the bank earned net £266,738, or £16,833 more than in the previous year. Bad debts are estimated not to exceed one-tenth of the year's profits, and accordingly £26,620 has been written off profit and loss account to meet these, and after providing for the dividend £2,775 is left to carry forward. The balance-sheet shows reserve funds amounting to £498,357, this figure including £26,400 of a special reserve, and a dividend equalisation fund of £8,203. The paid-up capital is £911,444, and the liability on current and deposit accounts £1,967,097. A cross entry of £2,140,811 is made up of securities in custody £1,552,789, and securities held as collateral £588,022. Cash in hand stands at £460,097 and cash with other banks at £370,088, while the bank holds bills to the amount of £1,934,098 and mortgages for £734,573. Advances on current account stand at £386,051. Altogether £3,054,722 of the money possessed by or in the keeping of the bank appears to be out on loan in one form or another, and it is doubtless in relation to this large amount that lock-ups have occurred. During the year £31,038 of the bank's bonds were redeemed, and at the date of the balance-sheet it had £423,200 of these outstanding, of which £168,000 was held in Europe, the remaining £255,200 being on the Buenos Ayres market. A table compares the figures of the past and previous years in detail, on the whole in this year's favour. We should judge the bank to be quite capable of weathering the storm, and, in fact, a memorandum accompanying the report tells us that a number of speculative land ventures are now being liquidated, but that the great natural industries of the country are duly gaining strength.

APOLLINARIS AND JOHANNIS, LTD.

In the twelve months closed March 31 last net profit fell off £7,574 to £190,433, but £1,207 more at 27,508 was brought forward, so that the available aggregate of £217,941 is only £6,367 down. The directors are accordingly able to make up the dividend on the ordinary shares to 7 per cent., the same as before, and also to again place £20,000 to the reserve fund, raising it to £210,000. The balance of £21,141 left will then be just down by the net decrease in the profits. It is stated that the Owens European Bottle Machine Co. of Toledo, Ohio, has made a further return of £14,653 of capital upon the shares held by the Apollinaris Co., and this has been added to the capital suspense account, raising it to £77,341. This is exclusive of the above-mentioned reserve fund. Capital expenditure was not increased during the year, so the properties still figure in the books at £2,243,724.

TATEM STEAM NAVIGATION CO., LTD.

While business continued fairly good during the first half of the year ended June 30, rates fell off in the latter part to a

comparatively unremunerative level. At the same time, expenses were heavier, owing to the increased cost of repairs and delays caused by strikes, with the result that net profits, including £17,261, or £3,897 more brought in, were £254,893 down at £110,818. The dividend is maintained at 15 per cent., but only £19,500 is written off the book value of the fleet, compared with £150,950 a year ago, and nothing is set aside against £70,000 to insurance reserve and £75,000 to special reserve and contingency fund a year ago. This time, however, £15,000 is reserved for income-tax, and the balance carried forward is increased by £6,557 to £23,818. During the year two more vessels have been sold, and the fleet now consists of 17 steamers, the book value of which is £300,000, or £50,000 less. Cash is £76,662 higher at £448,116, and bills receivable have risen by £7,533 to £9,533, but debtors are £19,014 down at £20,967, and pending voyages show a decrease of £13,238 at £5,946, against a reduction of £6,469 to £56,963 in sundry creditors and an increase of £1,854 to £3,781 on bills payable.

EMPIRE TRANSPORT CO., LTD.

The earning capacity of this company was greatly increased during the year ended June 30 by the full use of several new steamers, and accordingly trading profits rose by £13,372 to £101,363. Interest, &c., however, brought in £4,068 less at £6,910, and the balance brought forward was little better at £608, so that the total of £108,881 showed an increase of only £9,727. In addition to setting aside £2,109 more at £5,575 for maintenance and repairs and paying debenture interest amounting to £17,166 as against £14,669, interest charges absorbed £16,578 this time, so that the net balance was actually reduced by £10,585 to £64,323. Out of this the dividend is again made up to 10 per cent. for the year and £2,343 more at £4,343 is written off debenture issue expenses, leaving £58,000 still to be wiped out. Against this £8,800 less at £40,000 is transferred to the depreciation fund, making it £100,000, and nothing as against £5,000 is placed to the insurance fund, but £873 more at £1,480 is carried forward. During the year an issue of £500,000 first mortgage debentures was arranged, secured on the company's fleet, the value of which has been increased by £442,247 to £941,155, and the old debentures, of which £270,000 were outstanding, have been redeemed. Bills payable on account of new tonnage amount to £197,200, but sundry liabilities are £12,312 lower at £91,541. On the other side investments are up £1,875 at £15,000, current accounts have risen by £25,778 to £73,147, and insurances unexpired by £8,381 to £26,749, but cash has shrunk by £75,088 to £12,420.

BRITISH CENTRAL AFRICA CO., LTD.

Including the usual sum of £26,837 from interest due on Shire Highlands Railway debentures and £12,364 received in shares on account of the Zambesi Railway contract, profits for the year ended June 30, 1913, were £11,962 up at £50,420. Repairs to flotilla took £3,181 against nothing, and the net balance, after meeting all expenditure, was £7,884 higher at £41,263. In 1910 the debenture-holders agreed to forego all interest up to December 1, 1915, and that thereafter it should be payable only out of net revenue. Accordingly the remaining balance, together with the sum of £86,480 brought in, is carried forward. Property account amounts to £1,082,913, and, with stocks, debtors, cash, &c., in Africa, makes a total of £1,150,891, or £14,868 more. Cash is up £11,493 at £12,082, debtors in London have risen by £7,704 to £11,672, and investments by £42,388 to £679,138, owing chiefly to the allotment of 49,775 4 per cent. cumulative and participating preference shares in the Central Africa Railway Co., which have been partly paid. Interest accrued on Shire Highlands Railway debentures is £26,838 higher at £120,769, but the construction account of this railway has been reduced by £49,922 to £182,909. The report says that negotiations with the Colonial Office regarding the subsidy lands were completed during the year, and the company received its first instalment of £50,000, which, no doubt, accounts for the above decrease. An overdraft of £3,472 has been repaid, but creditors are £14,242 up at £27,439.

EDMUNDSONS' ELECTRICITY CORPORATION, LTD.

Further progress was made by this company and by nearly all its subsidiaries in the year ended March 31. Gross trading profits were £911 better at £9,773, while the income from dividends and interest improved by £1,640 to £45,297, and with the management fee from the Urban E.S. Co. and sundry receipts the gross revenue was £2,546 larger at £57,107. Administration charges were a little heavier, but the loss on working local authorities' and other undertakings was £137 less at £1,215, and the net profits, after providing for debenture stock interest and redemption, amounted to £23,125, or an increase of £4,225. Of this an extra £2,100 at £9,000 is transferred to reserve, and the preference dividend is paid, leaving £2,125 to be carried forward against nothing brought in. Investments in and advances to subsidiary and other companies, &c., show very little change at £1,394,351, and the auditors say that they are unable to express an opinion as to their value, as, except in a few instances, the investments have no market quotations, and a number of them, as well as some of the advances, are not at present producing income. The corporation's own undertakings have been increased by £37,482 to £101,323, partly no doubt because it has taken over the Cromer undertaking from the Urban Council, and local authorities' undertakings are £1,884 down at £18,573. After deducting the £366,838 previously written off the aggregate of these three items is £35,559 larger at £1,147,409, and against this the reserve with the present addition only amounts to £48,302. Current liabilities have risen by £26,573 to £88,015, but a further £4,783 of the debenture stock has been redeemed, and the liability for balance of the purchase price of the Frome undertaking has

been reduced by £2,804 to £44,330. On the other hand, debtors owe £10,665 more at £77,538, and stocks and work in progress are respectively £1,021 and £3,678 higher at £6,497 and £10,098, but cash has dropped £7,628 to £14,368 and temporary loans of £5,227 have disappeared.

CROMPTON AND CO., LTD.

This company was reconstructed in June, 1913, but as it took over the business as from April 1 the accounts just issued cover the full year. The reconstruction is stated to have had a beneficial effect on the business and all departments are fully employed. Gross profits for the 12 months ended March 31 amounted to £48,672, and after deducting general charges, depreciation, debenture interest, &c., the available balance was £13,551. Of this £2,970, representing approximately the profit earned up to June 19, has been set against the purchase price of the business, £2,500 is transferred to reserve, and £1,500 written off preliminary expenses, after which the preference shares get their dividend, and £2,189 is carried forward. In addition to an issued capital of £214,872, there is a debenture debt of £101,375, and the directors state that a technical difficulty raised by certain debenture-holders of the old company was overcome by continuing the debentures in force with an increase of 5½ per cent. per annum in the interest. The property and undertaking of the old company were taken over at £185,211, and £9,450 was spent during the year, and after deducting the amounts written off this item stands at £187,939. Stock and work in progress is valued at £65,282, debtors owe £78,383, and in addition to £12,272 in cash, the company has £17,016 invested in other companies.

CHILI TELEPHONE CO., LTD.

During the 12 months ended March 31 last, 1,324 new subscribers were added, and there was a further increase of \$76,048 to \$1,536,182 in the nett income from all sources. Converted into sterling, however, at the rate of 9.60d., as compared with 10.13d. in the previous year, profits showed a decrease of £169 at £61,454. Including £519 more at £3,902, and after meeting London expenses, the available balance was £625 smaller at £61,146. Out of this £1,882 less at £15,683 was expended on replacements of plant, but the amount transferred to reserve has been increased by £1,202 to £15,106, while the dividend is again made up to 8s. per share, leaving £3,956 to be carried forward. Expenditure on the property was £16,725, raising that account to £387,086, against which the reserve now amounts to £90,000. Subscriptions in arrear and other debit balances are £1,260 up at £16,368, but bills receivable are £3,105 lower at £1,145.

MOLASSINE CO., LTD.

This company again had a bad time in its financial year ended March 31. Owing to the shortage of livestock in the country, which is estimated to amount to about 2,000,000 head of cattle, and more particularly to the extremely mild winter, the need for artificial feeding stuffs fell off considerably, and the ordinary trading account showed a profit of only £1,369. As the directors thought it advisable to adopt their usual methods of providing for depreciation, bad debts, &c., the actual outcome was a loss of £4,735 compared with a deficit of £20,384 for the previous 12 months, and the debit balance on profit and loss account now amounts to £16,869. Current liabilities have been reduced by £16,313 to £13,275, but the company had to borrow a further £11,287 from its bankers, raising the total indebtedness under this head to £25,270. On the other hand, stocks are £17,537 smaller at £21,604, and debtors owe £1,208 less at £43,855, but cash and bills receivable have risen by £4,440 to £8,218. A good many deadweight assets are still carried in the balance-sheet, the heaviest being the purchase of business, including patents and goodwill, which amount to no less than £110,940, while other unsatisfactory items are £10,143 spent on dog biscuit development account and £4,750 for debenture issue expenses.

NEW LONDON BORNEO TOBACCO CO., LTD.

The year 1913 was worse than 1912 for this company, and the business done resulted in a loss of £5,105. For 1912 the loss was only £272. A larger crop of 904 bales at 7,990 bales was gathered in 1912, but the price fell off about ¾d. per lb., and the total yield of the crop was only £2,692 more at £52,271. On the other hand, expenses increased £7,525 to £57,826, hence the untoward results of the year's business. Things, however, may be held to look a little more hopeful for the crop of 1913, whose realisation will be reflected in the accounts for the current year. A slightly smaller crop seems to have been gathered, but the sales realised an average of 77½ cents per half-kilo, against 60 cents last year. Expenditure has also been kept down slightly. Nevertheless, the directors say that the results of the crop of 1913 now coming to hand have caused them "great dissatisfaction," and, after consultation with tobacco experts, both in London and Amsterdam, they have decided to send out a Sumatra expert to guide the managers. Besides tobacco, the company has 63,529 rubber trees growing, but all save 444 of them are young, so that there is, as yet, no revenue from that quarter. Movements in the balance-sheet are all of comparatively insignificant importance, and it is useless to analyse them. We can only hope that by the assistance indicated the board may be able, as they say, to restore the high reputation the company's tobacco formerly enjoyed.

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LTD.

Exclusive of 570 bales lost by flood, on which insurance was recovered, the 1912 tobacco crop, which was dealt with during the year ended December 31 last, was 5,617 bales, as against 5,650 bales for the previous year. The average price dropped

by another ¾d. to 1s. 8½d. per half-kilo, but there seems to have been a very satisfactory reduction in expenses, as nett profits were £4,990 larger at £9,404. To this is added £3,392, making a total of £12,796, or £6,254 more available, but the 1913 crop only amounts to 4,000 bales, and owing to the uncertainty of the results from it the directors do not think it advisable to declare a dividend. The latest advices from the estates report that 50,597 rubber trees have been planted, and the first trees were ready for tapping this year, but it was considered wiser to postpone operations until a larger number of trees are ready.

DOMINION TEXTILE CO., LTD.

The general depression in business in Canada during the latter half of this company's financial year, which ends on March 31, caused a reduction of \$924,383 to \$8,899,719 in its sales, and at the same time it suffered from the high prices ruling for raw cotton. Nett profits, after providing for interest on loans and other charges and writing off \$294,362 for repairs and improvements to mills, amounted to \$1,106,990, and with \$73,385 from dividend on Dominion Cotton Mills shares gave a total of \$1,270,375. After paying bond interest and rents and meeting the preferred dividend the common stock gets a distribution of 6 per cent., leaving a surplus of \$49,421. With this addition and \$74,250 for dividend received from the Dominion Cotton Mills since the accounts were closed the credit balance on profit and loss account now amounts to \$903,630, compared with \$853,344 a year ago. Against the share capital of \$6,924,700 and a bonded debt of \$3,701,500 the property and goodwill account stands at \$10,724,857, and except for the undivided profits the company has nothing in the shape of a reserve. Stocks of raw cotton are valued at \$718,314, manufactured stocks at \$1,744,050, and supplies at \$354,802, while debtors owe \$1,740,394 and cash comes to \$26,304. The company has therefore to rely largely on credit, and owes \$2,602,852 on commercial loans, \$515,663 on special loans and \$353,289 on deposits, together with \$296,489 on open accounts.

CH. DRECOLL, LTD.

This business of dressmakers, &c., had an exceedingly good year in 1913, and its gross profits rose by no less than £15,885 to £157,910. Nearly half of this was absorbed by the increase in expenses, but the nett balance, including £3,282 more at £10,736 brought forward, was still £11,610 larger at £101,093. Of this another £1,000 is written off preliminary expenses, extinguishing that item, £7,500 is set aside for French taxes, against nothing a year ago, and £10,000 or £6,176 more is transferred to reserve. The preferred ordinary shares again get their dividend made up to 12 per cent., and the 1s. deferred shares receive 9s. per share as before, and after providing for sundry small items £10,344 or £392 less is carried forward. Goodwill, trade names and leases stand in the balance-sheet at £160,000, against which the reserve now amounts to £40,000, but is practically all in the business, as investments are only valued at £8,841. Stocks are £2,337 larger, and debtors owe £15,850 more at £163,167, against an increase of £31,733 to £74,473 in creditors, while cash is £34,243 up at £88,900.

LOVELL AND CHRISTMAS, LTD.

The nett profits of this company, which suffered considerably from falling markets a year ago, showed a recovery of £5,566 to £77,324 in the year ended June 30, and with £37,754 brought in the available balance was £5,372 up at £115,078. After meeting fixed charges, including £1,856 more at £8,108 for directors' remuneration, the dividend on the ordinary shares is again made up to 8 per cent., and £3,200 set aside for the employees' bonus account. In addition £10,000 against nothing is placed to a special reserve, thereby reducing the amount carried forward by £6,484 to £31,270. Property and goodwill account stands at £488,034, against which there are reserves of £135,518. Stock is up, £13,903 at £120,237, cash has risen by £11,601 to £81,871, investments are £3,000 higher at £114,958, and new buildings, machinery, &c., come to £1,523 more at £50,427. Partly offsetting a decrease of £45,721 to £433,346 in book debts, bills receivable and loans is a drop of £20,041 to £148,512 in sundry creditors.

SECOND INDUSTRIAL TRUST, LTD.

In the financial year ended June 15 the income from all sources showed an improvement of £1,960 at £34,395, and after providing for working expenses and debenture interest the profit was £2,110 higher at £25,930. Adding £3,865 brought forward, there was £2,565 more at £29,795 to be dealt with, out of which the dividend on the ordinary shares is again made up to 4½ per cent., £4,000 is reserved for depreciation, as against £2,000 added to reserve a year ago, and the balance carried forward is increased by £479 to £4,344. A small profit of £2,622 on realisations account has been applied in reduction of the preliminary and issue expenses, leaving £1,274 still to be wiped out. A very full list of the investments accompanies the report, and the balance-sheet shows an increase of £24,330 at £684,212 in this item, which is offset by a reduction of £23,243 to £11,237 in loans, advances, &c. The fall in the prices of nearly all classes of securities was greatly accentuated during the past year, and it is stated that the valuation at the date of the balance-sheet, based on quotations where available (more than 85 per cent. of the whole), showed a depreciation of about 8 per cent., which compares with 3½ per cent. last time.

Consolidated Gas, Electric Light and Power of Baltimore. —Nett earnings for May, \$242,313; increase, \$12,048; aggregate nett earnings from July 1, \$2,825,591; decrease, \$105,584.

COMPANY MEETINGS.

VICTORIA FALLS AND TRANSVAAL POWER.

The ordinary general meeting of the Victoria Falls and Transvaal Power Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., the Most Hon. the Marquis of Winchester, the Chairman, presiding.

The Chairman said: The year's operations resulted in an increased profit over the preceding year. In 1912 we carried to the appropriation account £446,380; in respect of the year 1913 we have been able to take £467,823 to the credit of that account, an increase of £21,443. The interest on debentures accounted for £203,920 of this sum, and the directors have applied £135,491 towards depreciation, &c., carrying forward £128,411 to the credit of the profit and loss account, increasing that account to £225,198. Out of this amount the directors paid a dividend at the rate of 6 per cent. per annum for the six months ended June 30, 1912, on the preference shares on January 6, 1914, and a further dividend at the same rate for the six months ended December 31, 1912, was paid on June 17, 1914. These two payments accounted for £120,000, so that we had to the credit of the profit and loss account as a reserve at the beginning of the year the sum of £105,198, as against £96,787 last year. The increase in profits of this year cannot be compared fairly with that which we had the pleasure of laying before you last year. You will remember that the report then contained a paragraph which showed that the increase in profits was £123,286. This year the increase is represented by only £21,443, a not inconsiderable sum, except by comparison with the previous year. This sum would have been largely increased had normal trading conditions existed on the Witwatersrand during the year under review. In the first instance, we had a year of abnormal drought, and before arriving at the figure of £450,192, shown as the revenue account in the profit and loss account, we have made provision out of the revenue of the year for insurance regarding water supplies. This has absorbed some £11,000, but only a very small proportion of this will recur during the next four years. But the first and chief factor in the reduction of increase is the result that in 1912 we brought into commission 34,500 kilowatts of new plant, while in 1913 only 24,000 kilowatts of new plant came into operation. There is a further cause, and one which was quite beyond our control. I referred in my speech last year to the labour trouble which occurred in the previous month of July. You will remember the regrettable incidents therewith, which resulted in loss of life and damage to property, but the true measure of the loss was caused through the exceptional exodus from the Rand of the native labourers and the general check which was given to the recruitment of those usually looked for to make up the wastage caused by boys returning to their kraals, sickness, and other causes. In May of the year under review, or for the first five months of that year, our revenue was highly progressive, culminating in May with the high-water mark of power demands by the mines. The actual outburst in the beginning of July was preceded by considerable unrest, which made a perceptible difference to the June returns. Since July, when the exodus of native labourers occurred, the demands of the mines fell rapidly. As you are aware, there occurred a recrudescence of these disturbances in February last, but, owing to the prompt action of General Botha's Government, the consequences were greatly minimised, and, in fact, beyond the month of February showing a natural decrease for the few days of the strike, the remainder of the month proved to be exceptionally profitable to us. Reference has been made in the Press to what they were pleased to call my optimistic statements as to the company's future which I made last year. I think the severest critic must admit that had it not been for the two causes, namely, the drought and the labour troubles, we should have been in a position to pay you off five months of arrears of dividend, which would have absorbed £50,000, which would have made the preference dividend then only seven months in arrear. If we are spared the troubles which have upset us in the past year, and if up to 1916 the business of the company should continue as it appears, then, so far as the repayment of back dividends is concerned, I think you can go away with confidence that these will be earned and paid, and that you will continue to receive the full dividend of 6 per cent. Many of you will say, "Why not 10 per cent.?" When I made that forecast last year I was not in possession of the mind and intentions of the Union Government. This year they have introduced in Parliament, and, although I believe that at the present time it is not a law of the land, still, there is little doubt that the Finance Bill of 1914 will place upon our company a very heavy burden. This burden is not one which will deprive us of our prosperity, but, so far as we can see, it is probable that it will be represented by a sum in the neighbourhood of £30,000 a year. I am not anxious regarding the future. Unless renewed prosperity occurs in the mining industry, I think we are safe in saying that we have sufficient plant installed, or coming into active operation by the end of this year, to meet all notified demands for some considerable time to come, as well as to provide for the amount of spare plant which it is necessary under our contracts that we should provide, and which is an insurance against failure. In a business such as ours, with the obligations which we have undertaken, it is impossible to say that our capital account is closed, but in attempting to review the financial prosperity of the company during the past year it must be remembered that the standing charges

for the first million of our second debentures, including their amortisation, had to be made while the plant to acquire which that issue was made was not revenue-earning, and a great proportion of which did not become so until April of this year, and some of it is still in process of erection. Taking all the facts into consideration—namely, the industrial unrest and the conditions of drought and decrease in our water supplies—I do not think that the period under review need be viewed with any apprehension as to the future prosperity of our undertaking.

Mr. A. Brakhan seconded the motion, which was carried unanimously without discussion.

ARGENTINE IRON AND STEEL.

The second ordinary general meeting of the Argentine Iron and Steel Co. (Pedro Vasena é Hijos), Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Charles Lock, the Vice-Chairman, presiding.

The Secretary, Mr. H. L. Gielgud, having read the notice convening the meeting and the report of the auditors,

The Chairman, after explaining how he had come to preside, said: Notwithstanding an increase in trade, the trading profit for the year was only some £63,485, as compared with £130,362 for the previous year. The reason for the heavy fall in the trading profit was to be found mainly in the increased cost to the company of materials purchased by them, in a decrease in selling prices, and in an increase in various expenses. These items aggregated practically 7 per cent. on the total turnover of the company, and diminished the trading profit to that extent. The result was most disappointing, all the more so because the year ended February, 1913, closed with plenty of business, and the year now under review opened under similar conditions. The first two-thirds of the year showed an increase of over £130,000 in the company's turnover as compared with the figures of the previous year, and the selling prices were such as to make the business quite lucrative. The latter part of the year, however, was distinguished by very unfavourable conditions for the business, as he proceeded to point out. The question of the stocks was also a serious one. He alluded to the assistance rendered by Messrs. d'Erlanger and the Vasena family to meet the situation, and afterwards referred to the issue in November last of 150,000 preference shares, which were underwritten and placed in London. With the capital thus raised credits were reduced from a figure at which they were dangerous to one which was well within the resources of the company. If there had been the faintest idea that the year would end without a substantial profit the latter issue, at least, would not have been made. When the chairman of the company arrived in England the situation was discussed with him, and the proposals outlined in the scheme were submitted to him, with the object, on the one hand, as far as possible of mitigating the disappointment of the shareholders over the past year's working, and, on the other hand, of placing the company in a position in which it would be able to compete on a proper basis for new business. The interest which the chairman had previously displayed in the company was again demonstrated by his entering into the arrangement by which, if the proposals were sanctioned by the shareholders and the Court, a distribution for the past year could be made to the preference shareholders at the full rate of 6 per cent. per annum. This required no less than £22,063, which was to be repayable to Mr. Vasena only out of surplus profits of future years remaining after payment of the cumulative 6 per cent. preferential dividend. As regarded the question of stocks, it had been decided that the fall in the present cost prices could best be met by reducing the ordinary share capital by 8s. per share. By doing this a fund of £240,092 would be provided, which would not only enable the stocks to be written down to the present cost of materials delivered in Buenos Ayres, but would also enable certain non-effective items in the balance-sheet to be got rid of and permit of the goodwill being written down by approximately one-third. By that means the balance-sheet would be placed in a thoroughly sound and clean condition. Referring to current conditions in the Argentine, he stated that they were undoubtedly very bad. They were, however, assured by the local management that the company were not failing to get their share of such business as there was, and the directors had every reason to hope that when the tide turned the company would have their share in the renewed prosperity of the country.

Baron Emile B. d'Erlanger seconded the motion, which was carried unanimously.

The proposed scheme of arrangement was adopted, and was formally approved also at separate class meetings of the holders of preference and ordinary shares.

FORESTAL LAND.

The eighth ordinary general meeting of the Forestal Land, Timber and Railways Co., Ltd., was held on Monday, June 29, at Winchester House, Old Broad Street, E.C., Baron Emile d'Erlanger, the Chairman, presiding.

Mr. J. G. Mills, joint Secretary, read the notice convening the meeting and the auditors' report.

The Chairman said: In accordance with the agreement with the Santa Fé Land Co., Ltd., by which the Forestal Co. had acquired that company's properties and assets, the capital of the company had been increased by 1,125,000 shares of £1 each, of which 502,543 preference shares and 502,542 ordinary shares had been issued. In addition £213,604 had been ex-

pendent on capital account for the acquisition of the Gallareta factory and for additions to factories, machinery, &c. They had also acquired the assets of the New York Tanning Extract Co. and the Argentine Quebracho Co., the capital being again increased by the creation of 200,000 preference shares and 200,000 ordinary shares of £1 each, of which 187,907 of each class had been issued. With regard to the past year, the sales of land showed a considerable falling off, due to a great extent to the very severe crisis resulting from over-speculation in land in the Argentine, the sudden universal restriction of credit, and the partial failure of the wheat crop. How long the depression would last it was impossible to foretell. It depended largely on the next harvest, and, if the country had one or two good crops, a speedy return of prosperity might be expected. Their department for the breeding and sale of cattle had done satisfactorily, cattle being in great demand. Their most important department, however, was the making of Quebracho extract and the sale of timber. Their extract was extensively used, but had to contend with powerful competition by other tanning materials, the cost of production of which was small. Throughout the greater part of 1913 the leather industry had been depressed and the demand for tanning materials small; that, moreover, coinciding with abnormally high freights, with the result that the company's profit had been considerably reduced. As a result of the general slackness of trade, a heavy increase in freights and reduced land sales, their profits and dividends showed a reduction. It might be urged that, in view of the enormous quantity of timber which they cut, they were exhausting their capital to little or no purpose. However, they did not cut timber below a certain growth, and consequently their forests were always slowly in the process of regrowth. Moreover, they charged in their accounts depreciation for every ton cut, so that, if the whole of their forests were exhausted, the reserves accumulated by that means would reduce the book price of their total lands to round about 3s. 6d. per acre. The shareholders need have no undue apprehension, therefore, so far as the timber business was concerned. The prospects for 1914 had looked exceedingly bright a few months ago. The leather trade had revived in the United States and also in Europe, and the demand for tanning material was very good, whilst freights, which played such an important part, had fallen from abnormally high to abnormally low levels. The Mexican trouble had, however, for the time being, somewhat upset the whole commercial world in the United States, and a feeling of uncertainty had caused commerce and trade to be restricted in all directions. Although nearly all of their production for the year 1914 had been sold, in view of the possibilities in the U.S.A. and the financial crisis in the Argentine, which almost precluded the possibility of land sales for some time, extra caution was required. However, there was every probability that the trading profit for 1914 would substantially exceed that of 1913. For the eight years of their existence the average dividend had been 14 per cent. on the total capital, preference and ordinary combined. A reserve of £703,331 had been created, and a depreciation fund of £374,829 set aside, whilst there was undivided profit to the extent of £31,080.

Captain the Hon. F. C. Stanley, D.S.O., seconded the motion, which was carried.

THE "BODEGA."

The 34th ordinary general meeting of the "Bodega" Co., Ltd., was held on Wednesday at Winchester House, E.C., Mr. H. W. Walmisley (chairman of the company) presiding.

The secretary (Mr. D. H. Beardon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The net profit for the year is £1,802 6s. 6d. in excess of last year, which, in its turn, was £1,503 6s. more than for 1912. There is a ring of progress about these figures, which seems to suggest a certain amount of vitality in the company, in spite of the many vicissitudes that it, in company with the trade generally, has passed through. I hope that this steady advance in the company's affairs may continue. The board recommend a final dividend at the rate of 4 per cent. per annum, making with the interim dividend 3½ per cent. for the year, and in addition a bonus of 1s. a share, less income-tax, and 9 3-d. per share, less income-tax, on the £5 fully-paid ordinary and the £5 (£4 paid-up) ordinary shares respectively. This will leave £10,166 4s. 1d. to be carried forward, as compared with £9,774 4s. 11d. last year. This is a substantial sum to carry forward, especially when it is compared with the balance-sheets of the company of a good many years ago. When fresh and burdensome taxation was imposed on this company and the trade generally a few years ago, it became necessary, as you know, to reduce the dividend—not because we had not made as much profit as in preceding years, but because the taxation to which I refer had to be met. The policy then proposed by your directors, and sanctioned by you, has, I venture to say, turned out to be a wise one. It enabled us to conserve the financial resources of the company, instead of paying you a higher rate of dividend which doubtless could have been done at the expense of the amount carried forward. After having received the loyal support of the shareholders in endorsing the financial policy to which I have referred, it gives your board the greatest pleasure to be able to recommend the bonus mentioned in the report. Your directors are extending the company's operations whenever they think they see a favourable opportunity to do so. The shareholders need not fear that we shall let the grass grow under our feet, but our aim is always to act with caution. Several people have intimated, directly and indirectly, the de-

sirability of getting rid of the £1 per share liability on the company's 5 per cent. preference shares. Of course, you are all aware that originally the shares were offered at a premium of 10s. each for the £5 fully-paid share, and were subscribed for more than five times over, I believe. A short time ago the directors, with your consent, returned to the preference shareholders £1 a share of their capital, and this leaves the shares now of the denomination of £5 each, £4 paid, and a liability of £1. To have got rid of this liability it would have been necessary to go to the Courts for a reduction of capital. This would have been a somewhat lengthy and costly proceeding, and might, and probably would, have created a certain amount of nervousness in the minds of some shareholders who are, perhaps happily, not quite "au fait" with proceedings in the Law Courts. Hence the directors adopted the scheme of returning £1 per share of preference capital, which the shareholders unanimously sanctioned. A proposal for returning the whole of the outstanding preference capital at par, amounting to £80,000, in a given period, is one which I hope to be able to bring before my colleagues, and when next we have the pleasure of meeting you perhaps I may be able to announce something of a little more definite nature. There being no debentures in our company, it is obvious that, with the preference share capital returned, the position of the ordinary shares will be greatly improved. I should like to say that all wines, spirits, cigars, &c., are taken into the balance-sheet at cost price or under.

Mr. J. H. Mortimer Scott seconded the motion, which was carried unanimously.

RUSSIAN PETROLEUM CO., LTD.

Mr. Herbert Allen, presiding at the annual general meeting of this company, held on Tuesday, said that when the company was formed four years ago it was recognised that the year 1914 would be a critical one in its existence, because they knew that this year they would have to discharge four years' accumulations of debenture interest, amounting to £72,000, besides having to meet a heavy capital outlay. As recently as 12 months ago, when the weekly production dropped to 77,000 poods, owing to the loss of four of their best wells, and the shares fell in the market to 2s., against the present price of 4s., the position looked almost hopeless. Happily, however, by the skill, energy, and patience of the management at Baku those four wells were restored to production, and their average weekly output recovered to over 100,000 poods. This, combined with the high price of oil, had enabled them to surmount their financial difficulties and to meet that day with a great burden removed from the company's shoulders. They had long recognised that the only possibility of restoring the undertaking to a condition of real prosperity lay in deep drilling, and at the present moment they had no less than five deep wells rapidly nearing a prolific oil source. Without those deep wells they might continue a humdrum existence, and even attain a certain measure of success, but, if only two or three of the deep wells came up to their hopes, they might easily see the company jump into a position of great prosperity. The capital expenditure for the year had been £63,950, about two-thirds of which was on wells account. From the production and sale of oil they had made £90,664 profit on the year. Sundry items of income in London brought up the total revenue to £93,241, which was reduced by administration charges and debenture interest to £68,796. Out of this they were writing off the whole of the expenses associated with the formation of the company, amounting to £52,172, and the remaining £16,624, which was too small a sum to divide, they were setting aside to reserve. With all these preliminary expenses written off and the big accumulations of debenture interest out of the way the next balance-sheet should present a much healthier appearance. The debenture trustees had in hand a sum of about £15,000, which would shortly be applied to the purchase of debentures. For nearly a month past the whole of the Baku oilfields, including their own, had been closed down owing to a general strike of the workmen. Their financial position was by no means unsound, and the physical condition of the properties would compare favourably with that of any other on the Baku field. On 88 per cent. of the production the company paid no royalties, whilst their properties were compact and economically worked, and, with a good production, they could make a handsome profit where many companies could not pay their working expenses. The shares of the company, as of nearly all other oil companies, he agreed were speculative; were it not for that, they would not find Baku people ready to pay 4s. or 5s. each for them, as they were doing just before the labour troubles.

NATIONAL BANK OF NEW ZEALAND.

The 42nd ordinary general meeting of the National Bank of New Zealand, Ltd., was held on Tuesday at 17, Moorgate Street, E.C., Mr. Robert Logan (the chairman) presiding.

The Secretary and London Manager (Mr. Henry F. Freshwater) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said that the period under review had been in some respects an eventful one. For the first time since 1890 there had been a widespread, though short-lived, strike throughout New Zealand, but in spite of this and of abnormally dear rates for money, which seriously affected the trade of the Dominion for a period of about two months at the beginning of the export season,

New Zealand had had another extremely prosperous year. The balance-sheet of the bank showed the increase in their paid-up capital from £500,000 to £750,000. Similarly, the reserve fund, with the addition of the premium from the issue of shares made last year, had increased from £500,000 to £645,000. The notes in circulation were almost stationary. Deposits and current accounts had increased, as had bills payable and other liabilities—the latter considerably. Ample provision had been made for all bad and doubtful debts. It would be seen from the credit side of the balance-sheet that they held the large amount of £1,171,000 in coin, bullion, cash at bankers and money at call and short deposit. Their investments had increased by £30,000, and, in the opinion of the board, no provision was required at present for depreciation. Bills receivable and advances on securities and current accounts showed a fair increase. Their landed property, premises and furniture stood at very much the figure of last year. These figures would, however, for some years to come show a very considerable increase. The lease of their premises at Auckland, their largest branch, expired in a little over three years. They had, therefore, purchased a large block of freehold property, known as Hobson's Buildings. Two new branches had been opened during the year; indeed, during the last few years the number of branches had increased somewhat rapidly. Their gross profits had increased by about £13,000. Expenses of management and the other items under this heading had naturally increased, particularly income-tax. The disposable amount of profit had increased by very nearly £20,000. It was proposed to pay the same dividend and bonus as last year. He thought the shareholders would agree that to repeat last year's dividend and bonus on a capital increased by 50 per cent. was very satisfactory and reflected credit on all concerned. As to the future, he believed the bank would continue to progress with the increasing population and industrial development of the Dominion, but he warned the shareholders that competition was becoming daily more severe, rates showed, if anything, a tendency to decline, and during the past 12 months they had been faced with a serious reduction in their exchange rates between London and New Zealand.

Mr. E. C. Morgan seconded the motion.

Mr. James H. B. Coates then addressed the meeting, and gave figures showing the progress of the bank since his appointment as general manager in 1894. He pointed out that the nett profit had increased during that period from £17,000 to £144,000, while the ratio of charges to gross profits had fallen from 71 per cent. to 45 per cent. The dividend in 1894 was 5 per cent., and had been for some years past 12 per cent., with a bonus of 1 per cent. These results indicated a great increase in the business of the bank. He attributed this 21 years' prosperity partly to the bank itself, and partly to the conditions which had prevailed in the Dominion. The bank's progress was but a reflex of the prosperous conditions which had prevailed in the Dominion. In conclusion, he said that the profit-earning power of the bank was never better than it was at present, and that their business was exceptionally liquid, sound and profitable.

The report was unanimously adopted.

BAKU RUSSIAN PETROLEUM.

Mr. Herbert Allen, presiding at the annual general meeting of the Baku Russian Petroleum Company, Ltd., held on Wednesday, said the result of the year's operations was a profit of £106,810. The oil produced from their properties was 8½ million poods, or 140,000 tons, an average of nearly 3,000 tons per week. For the oil sold they had obtained an average price of about 42½ kopecks per pood, or, say, 54s. per ton, which was rather better than the official average bourse price for the year. Their profit equalled 17.61 kopecks per pood, against 6.01 kopecks in 1912, and 1.68 kopecks in 1911. Recently the price had dropped to about 35, from which the present strike had run it up again to 47½. He considered 35 kopecks a reasonable price, and one at which any well-managed property should make a fair profit where the royalties were not too high. Russia possessed immense areas of rich oil lands, which in any other country, and even in Russia itself under intelligent and reasonable State regulations, would give a constantly growing production. What with royalties on crude and Excise duties on refined oils, the Russian Treasury took £10,000,000 sterling per annum out of the oil industry, or about £1 per ton all through. The Government seemed to discourage production in every conceivable manner. It allowed foreign oil to be imported duty free to compete with her own oil industry, but on machinery which would assist the development of her own oilfields she imposed the most prohibitive import duties. Nearly every other country admitted mining machinery free of duty. The capital expenditure in the past year had been £83,740—namely, £60,837 on lands, wells and buildings and £22,903 on plant and machinery. Of the latter amount, £17,382 was for new electric motors and oil and gas engines. Of the £60,837 laid out on the properties, no less than £54,490 was spent on wells. An attractive feature in the accounts was the substantial nature of the liquid assets, which amounted to £124,500. The liabilities had been enormously reduced in recent years, at the same time that they had written down the properties. The debenture debt was now only £100,005, or £28,075 less than it was four years ago. The Russian Government loan was now only half the original amount. On the whole, the liabilities were quite inconsiderable by comparison with the liquid assets, and altogether the company was in a sound financial position. Of the profit of £106,810 they had

set aside £6,018 for debenture interest, £5,000 for taxes, £40,000 for depreciation and £40,000 to general reserve. The remaining £15,791 was being carried forward—two-thirds, or £10,527, to the credit of the ordinary shareholders, and one-third, or £5,264, to the credit of the holders of profit-sharing notes. There was no question of a dividend having been earned, even after making the most generous allowance for depreciation, and they had the money with which it could have been paid. Whatever doubts the directors might have had a month ago as to the expediency or otherwise of paying a dividend had been settled for them by the general strike throughout the Baku field, which broke out on the 11th inst., and which still showed no signs of abating. Apart from the strike, they had still a somewhat heavy boring programme before them if they were to complete all the new wells that had been started and to deepen all the old wells which were capable of being deepened. Besides this, they contemplated a considerable outlay for rotary and other drilling machinery and various innovations which they hoped might have the effect of economising future capital expenditure whilst expediting work and subsequently reducing production expenses. No report previously issued by the company had met with so little adverse criticism from shareholders as the present one, and in both the Press and the Stock Exchange the directors had been commended for not paying a dividend in face of the serious strike at Baku. He was sure that no board of directors with any sense of responsibility would have adopted any other course under similar circumstances.

MOLASSINE CO.

The ordinary general meeting of the Molassine Co., Ltd., was held yesterday at the offices of the company, Tunnel Avenue, East Greenwich, S.E., Mr. Benjamin Horton, chairman of the company, presiding.

The Secretary, Mr. A. E. Smith, having read the notice convening the meeting and the report of the auditors,

The Chairman said: You have already had the report and balance-sheet, which we will take as read, stating that the trading account for the year shows a profit of £1,369, but that the directors thought it advisable, in spite of so small a profit, to adopt their usual methods of making substantial reserves for depreciation, bad debts, &c., so that the actual result of the year is a loss of £4,735, which we propose to carry forward to the debit of the profit and loss account. There is not much to be said about the debit side of the balance-sheet, except that the sundry creditors are £16,313 less than a year ago, while the loan from bankers is £11,287 more, the total amount due to sundry creditors and bankers being £5,026 less than last year. The first item to call for remark on the credit side of the balance-sheet is the leasehold property at Greenwich, which shows an increase of £731, which is due to expenditure on the river frontage and other improvements. The plant and machinery has also increased by £4,077, which represents the amount spent in new machinery for the manufacture of our foods and in further tank storage accommodation for molasses. Cash at bankers and bills receivable amount to £8,219, compared with £3,778 last year; the sundry debtors £43,855, compared with £45,153 a year ago. Our stock is valued at £21,604, compared with £39,142 a year ago. This is satisfactory, being ample for our requirements and all of good value. As I stated last year at our annual meeting, our stocks at that time were very large. The freehold poultry farm shows an increase of £136. This is a small matter, but this section of the business is improving, and is a valuable asset. As to the result of the year's trading, I do not know that I can add much to what is already in the report, except to emphasise the statement that this has been a bad year for all feeding stuffs. As you are aware, the weather has been remarkably mild during the whole of the winter; in fact, there has been no winter. Instead of the cattle being in the yards eating artificial foods, they have been out at grass, so that their owners have not required to purchase food to any extent. All cattle food manufacturers have suffered from this cause, but perhaps not to the same extent, as when cattle are eating grass, if they need extra food it is a dry food like linseed cake, and not a soft food like Molassine Meal, and as linseed cake has been at an exceptionally low price, in consequence of the poor demand (being several pounds per ton less than last year), farmers have naturally made up what food they required by the use of linseed cake. With regard to the future, I may say with confidence, in spite of the adverse balance-sheet before you, that, given normal weather conditions, I see no reason why the business should not prove satisfactory. Apart from Molassine Meal, our sundry trade, consisting of dog and poultry foods, is steadily increasing, and shows good profits.

Mr. Robert Allen seconded the motion.

The Chairman, in reply to various questions, said that the directors would consider the advisability of giving more information in the accounts. They would also consider the question of the directors' fees, if they did not have any better result at the end of the present year.

The directors of the Standard Bank of South Africa announce, with regret, the retirement of Mr. Henry Shelton Corbett from the position of joint general manager of the bank in South Africa, after over 33 years of valuable service. Mr. Hector Mackenzie (hitherto joint general manager) has been appointed general manager, Mr. J. P. Gibson deputy-general manager, and Mr. J. D. Dougall Mackay assistant general manager.

THE BRITISH ELECTRIC TRACTION CO., LIMITED.

To the Preference and Ordinary Stockholders and the Holders of Income Certificates.

DEAR SIR. (or MADAM),

1. At recent General Meetings of the Company references were made to the question of the depreciation of the Company's investments. At the meeting in 1913 I stated that the Directors would deal with the situation in due course, and at the Annual General Meeting on June 18 last I explained the reasons for dealing with the matter now. I am desired by the Board to make the present statement as to the position. In view of the reiterated explanations which the Stockholders have had and of the numerous discussions which have taken place on the subject, I do not propose to complicate the issues remaining to be decided by again making any statement in regard to the circumstances which have caused the depreciation.

CONTROLLING FACTORS.

2. A number of schemes have been formulated for carrying out a reduction of capital. Careful consideration has been given to every proposal that has been made, and the Directors have now prepared a scheme of reduction of capital which, in their opinion, fully provides for the depreciation of the assets and is fair to all interests. Before explaining the proposed scheme it is necessary that I should state what are the controlling factors of the situation.

3. The Company's investments in a number of tramway, electric lighting, and other undertakings stand in the books at £5,275,381, less reserve £602,922, or a net amount of £4,672,458. As the Stockholders are aware, any profit made on realisation of the investments is added to the Reserve, while any losses on realisation are deducted from the Reserve. During the past few years opportunities have presented themselves by which the tenures and terms of purchase of some of the undertakings have been improved, and the Directors are hopeful that this improvement can be extended in the further development of the business. When, however, full allowance is made for all favourable and adverse contingencies and for an annual provision out of profits to meet depreciation, it would undoubtedly take many years to adjust the value of the assets to the amount of the capital if no reduction is made. Meanwhile, there would probably for some time be no surplus profit, and later only a small one, available for redemption of Income Certificates and for dividend on the Preferred Ordinary Stock.

4. The capital depreciation is not the only factor in the situation causing the low market values of the Company's stocks. The market depreciation expressing both factors of capital loss and insufficiency of profits represents about £2,000,000. The Directors are of opinion that the sum of £908,372 by which they propose to reduce the capital will, having regard to the existing Reserve, fully cover the depreciation which has taken place in the assets of the Company.

5. The underlying difficulty of a reduction of this Company's capital is that while a reduction of the amount proposed unaccompanied by any other rearrangement would be inadequate to enable satisfactory dividends to be paid on the reduced capital, a reduction of capital to the present market value of the Company's stocks would be excessive in view of the ultimate capital value of the undertakings. Some rearrangement of the respective rights of the Preference and Ordinary Stockholders is therefore a necessary concomitant to any reduction of capital.

PRESENT DIVIDEND PROSPECTS.

6. The return on the Company's investments has steadily improved from 2.8 per cent. in 1908-9 to 4.47 per cent. in 1913-14, and the net profits of the Company for the past five years have been as follows:—

	£
1909-10	143,538
1910-11	149,954
1911-12	175,977
1912-13	189,712
1913-14	204,973

7. The profits of the Company have thus steadily advanced, and they may be expected to continue to increase. Taking the net profits at £210,000 for the year 1914-15, and deducting the interest on the two Debenture Stocks (£91,000), there remains £119,000 for reserve and dividends.

8. During the past three years the Company has added to Reserve or written off out of profits the following amounts:—

	£
1911-12	59,042
1912-13	47,732
1913-14	56,485

9. If we assume a continuance of the policy of placing about £50,000 per annum to reserve, we should on this basis have £69,000 per annum available, together with any further increase in profits. The dividend on the 6 per cent. Cumulative First Preference Stock requires £24,215, and the full dividend on the 7 per cent. non-cumulative Second Preference Stock requires £56,503. Any surplus profits to the extent of £128,410 per annum may be applied as to one-half (£64,205) to the payment of dividend on the £1,070,097 6 per cent. preferred ordinary non-cumulative stock, and as to the other half (£64,205) to the redemption of the Income Certificates.

10. These figures indicate approximately what the dividend

prospects are if no alteration is made in the present capital position. Subject to the amount by which it may be decided to increase the present contribution to Reserve out of increased profits, the holders of the 7 per cent. Second Preference Stock might anticipate a small and gradual increase of the dividend on their Stock; but unless the depreciation of the Investments is removed, the Directors are bound to act very cautiously in regard to increasing the dividends. When the full dividend of 7 per cent. per annum is paid, a small and gradually increasing surplus would become available for equal division between the holders of the Income Certificates and the holders of the 6 per cent. Preferred Ordinary Stock.

11. Practically the only way by which these prospects can be immediately improved for all holders is a reduction of capital. But the fundamental condition of a successful reduction of capital must not be overlooked, viz., that the general benefits following on a writing down of capital will be secured only if the company is able to pay improving dividends on the reduced capital.

PREVIOUS REARRANGEMENT OF CAPITAL.

12. In order to consider fairly the respective claims of the several classes of Stockholders, the terms of the rearrangement of capital made in 1911-12 must be borne in mind, and it should be remembered that while that rearrangement arrested the further accumulation of unpaid dividends on the Preference shares, it did not include a reduction of capital.

13. Before that rearrangement was made, there were two classes of shares only (the Debenture Stocks were not affected), viz.:—

	£	s.	d.
161,437 6 per cent. Cumulative Preference Shares of £10 each, fully paid	1,614,370	0	0
133,301 Ordinary Shares of £10 each, fully paid	1,333,010	0	0
The two classes of shares had equal rights in a distribution of capital, and this relation was not altered.			
14. Under the scheme of rearrangement the capital was divided as follows:—			
Each £10 Preference Share was divided into:—			
£2 10s. 6 per cent. Cumulative Preference Stock, fully paid	403,592	10	0
£5 7 per cent. Non-cumulative Preference Stock, fully paid	807,185	0	0
£2 10s. 6 per cent. preferred ordinary non-cumulative stock, fully paid (part of £1,070,097)	403,592	10	0
	£1,614,370	0	0
	£	s.	d.

Each £10 Ordinary Share was divided into:—			
£5 6 per cent. Preferred Ordinary Non-cumulative Stock, fully paid (part of £1,070,097)...	666,505	0	0
£5 Deferred Ordinary Stock, fully paid	666,505	0	0
	£1,333,010	0	0

15. There were arrears of dividend on the Cumulative 6 per cent. Preference Shares, amounting to £266,371 1s., and Income Certificates were issued for this amount, entitled to redemption by purchase or drawings out of a sum to be set aside out of the profits available for dividend in each year equal to the sum paid by way of dividend for that year on the Preferred Ordinary Stock.

16. The Preference Shareholders, therefore, waived the right to their 6 per cent. dividend being cumulative in respect of £7 10s. of each £10 share, and they converted £2 10s. of each £10 share into preferred ordinary stock, ranking for dividend up to 6 per cent. equally with half of the original ordinary capital. They thus allowed the surplus profits available for dividend in excess of £80,718 per annum (viz., 6 per cent. on £403,592 and 7 per cent. on £807,185), to be divided with the Preferred Ordinary Stockholders, until the Income Certificates are paid off, when the Ordinary Stockholders will become entitled to all surplus profits*; whereas before the rearrangement the Preference Shareholders were entitled to all the profits in any year available for dividend up to £96,862 cumulatively (viz., 6 per cent. on £1,614,370).

17. It is not suggested that the Preference Shareholders were not well advised to agree to the rearrangement, for so far they have received all the profits which have been distributed since the rearrangement was made, and the Ordinary Stockholders have not yet derived any advantage, except the undoubted benefit that the further accumulation of arrears of preference dividend has been arrested.

18. Nevertheless, considering all the circumstances, it would not be fair or reasonable that the Preference Stockholders should again be asked to make any alteration in their position in order that the Ordinary Stockholders may participate in the available profits earlier than would otherwise be the case, unless they are adequately compensated for any sacrifice they make.

* It must not, however, be overlooked that over 37 per cent. of the existing Preferred Ordinary Stock was issued to the former holders of Preference Shares.

RESPECTIVE RIGHTS OF STOCKHOLDERS.

19. It may be argued, that inasmuch as all four classes of Stocks behind the Debenture Stocks rank equally in a distribution of assets, it would be right and fair that if the capital is reduced the Preference Stocks and the Ordinary Stocks should bear the reduction equally. But the converse argument can quite as fairly be urged on behalf of the Preference Stockholders, for while they have no preferential rights in regard to capital they have preferential rights in regard to profits, and any reduction of Preference Capital would reduce the amount receivable by them as dividend, and would confer on the Ordinary Stockholders an advantage in regard to dividends to which they are not entitled in view of the preferential claims to dividends of the Preference Stockholders.

20. The benefit which the Ordinary Stockholders would derive from a reduction of capital by a sacrifice on the part of the Preference Stockholders must be expressed in some compensation to the Preference Stockholders, and the most suitable way in which the Ordinary Stockholders can make a concession is by conferring on the Preference Stockholders some measure of priority in a distribution of capital. The Preference Stockholders must recognise, on the other hand, that such a concession cannot be made by the Ordinary Stockholders without adequate consideration.

21. The point which all classes of Stockholders may be asked to fully and fairly appreciate is that by agreeing to an equitable scheme of reduction of capital a portion of the amounts which would otherwise in future be set aside to make good the depreciation which has taken place will become available for dividends, and that no class of Stockholder can claim the exclusive benefit of these amounts.*

22. No scheme of reduction of capital can be carried through which does not receive the approval of each class, but it can be demonstrated that it would be to the advantage of all classes to carry out a reduction and rearrangement of capital as soon as practicable.

PROPOSED SCHEME.

23. The scheme is, in the opinion of the Directors, equitable as between the several classes of interests. The Directors, however, do not wish to press any scheme upon the Stockholders, and before calling separate class meetings, at each of which it will be necessary to obtain a three-fourths majority, they think it well to ask the holders to express their views on the matter. Upon receiving their replies the Directors will be able to determine whether formal meetings to carry through such a scheme should be convened, or in what other way the situation can be best dealt with. They will then also consider the advisability of appointing a Committee representative of all classes of Stockholders and Holders of Income Certificates to settle the details of the Scheme and the mode of procedure.

24. In accordance with the statement I made at the General Meeting, the draft scheme has been sent to some representative Stockholders, and the majority of those who have expressed their views are in favour of the principles of the Scheme.

25. The scheme provides for the consolidation of the existing four classes of Stocks, amounting together to £2,947,380, all ranking equally as to capital, and of the Income Certificates amounting to £266,371 1s., into two classes, thus:—
£672,654½ per cent. Cumulative Preference Stock, entitled to priority in a distribution of capital, but not to any further share in profits or capital.
1,366,353½ Ordinary Stock, entitled to all surplus profits and capital.

£2,039,007½

This provides for writing down the capital by £908,372½.

The authorised Capital would consist of—

£1,000,000 6 per cent. Preference Stock, and
£2,000,000 Ordinary Stock.

26. It is proposed to convert 33½ per cent. (£269,061½) of the present £807,185 7 per cent. Non-cumulative Preference Stock into 6 per cent. Cumulative Preference Stock, increasing this Stock from £403,592½ to £672,654½. The present holders of the 6 per cent. Cumulative Preference Stock will be fully compensated by the right of priority as to capital for the increased amount of Stock proposed to be issued.

27. The remaining 66½ per cent. (£538,123½) of the present 7 per cent. Non-Cumulative Preference Stock it is proposed to convert into new Ordinary Stock.

28. The present £1,070,097½ 6 per cent. Preferred Ordinary Stock it is proposed to reduce by 50 per cent. (£535,048½), and to convert the balance 50 per cent. (£535,048½) into new Ordinary Stock.

29. The present £666,505 Deferred Ordinary Stock it is proposed to reduce by 70 per cent. (£466,553½), and to convert the remaining 30 per cent. (£199,951½) into new Ordinary Stock.

30. The £266,371 1s. Income Certificates it is proposed should receive 35 per cent. (£93,230) of their face value in new Ordinary Stock. The amount proposed to be issued to the holders of the Income Certificates has been carefully considered on the basis of the present value of their prospective rights in relation to the present and proposed rights of the Preference and Ordinary Stocks.

* Under the proposed Scheme and suggested future distribution of profits the amount thus made available for dividends is £42,546, and this amount is by the proposed Scheme divided as nearly as possible equally between the original Preference and Ordinary Shareholders.

31. The capital written off would therefore be:—

	£	s.	d.
50 per cent. of the present £1,070,097½	6		
cent. Preferred Ordinary Stock	535,048	15	0
70 per cent. of the present £666,505 Deferred Ordinary Stock	466,553	10	0
	£1,001,602	5	0
Less—			
Ordinary Stock to be issued to the holders of the Income Certificates	93,230	0	0
	£908,372	5	0

32. The Directors believe that the Scheme will have the effect of improving the market value of each class of Stock and of the Income Certificates about equally.

EVENTUAL DIVIDEND PROSPECTS.

33. Without in any way committing the Directors in regard to future distributions of profits, the following figures may be given in explanation of the suggested scheme. On the basis of the estimated profits for the year 1914-15, the holders of the Ordinary stock would under this scheme receive a dividend of 4 per cent. for the year. Every additional 1 per cent. would require a further £13,663, which is approximately the average annual increase in profits for the past four years. The estimate of 4 per cent. for the year is arrived at as follows:—

Taking the net profits at £210,000, and deducting £91,000 for interest on the first and second Debenture Stocks, there would be a balance of £119,000. The dividend on the new £672,654½ 6 per cent. Cumulative Preference Stock would require £40,359, and a dividend of 4 per cent. on the new Ordinary Stock (£1,366,353½) would require £54,654, leaving a surplus of £23,987 for contingencies, equal to a further 1.75 per cent. on the Ordinary Stock.

EFFECT OF PROPOSED SCHEME ON PREFERENCE STOCKS.

34. Under this scheme the present holders of the 6 per cent. Cumulative Preference Stock would continue to receive the same dividend as before, but the total amount of the Stock would be increased from £403,592½ to £672,654½. The whole of this Stock, however, would be entitled to priority of capital over the Ordinary Stock.

35. The present holders of the 7 per cent. Non-Cumulative Preference Stock, in addition to obtaining priority as to Capital and cumulative dividend rights in respect of 33½ per cent. of their capital, would receive by way of dividend on the basis of the estimated profits, £9,418 in excess of the amount of dividend which was paid to them for the past year, which is an increase of 1.16 per cent., and their prospects of receiving a still higher return on their capital would be better than if no scheme of reduction were carried out.

36. The original £10 Preference Share would be represented by £4 3s. 4d. in new Cumulative Preference Stock and £4 11s. 8d. in new Ordinary Stock,* the immediate return on which would represent 4.33 per cent. on the original Preference Share with prospects of higher returns in future.

EFFECT OF PROPOSED SCHEME ON INCOME CERTIFICATES.

37. The position of the holders of the Income Certificates is also distinctly improved, for while they give up 65 per cent. of the face value of their certificates, they receive not only capital rights in respect of the remaining 35 per cent., but they receive at once a return estimated at 4 per cent. on the reduced principal, with prospects of higher rates in future.

EFFECT OF PROPOSED SCHEME ON ORDINARY STOCKS.

38. With regard to the effect of this scheme on the position of the Ordinary Stockholders; they carry the burden of the reduction of capital, the Preferred Ordinary Stockholders giving up 50 per cent. of their capital, and the Deferred Ordinary Stockholders giving up 70 per cent. of their capital, and they concede preferential capital rights to the Preference Stockholders in respect of £672,654½ 6 per cent. Cumulative Preference Stock, out of a total reduced capital of £2,039,007½. This latter concession, however, looks larger than it is, for at present all classes of Stock rank equally as to capital. In consideration, the Ordinary Stockholders at once rank for a dividend estimated at 4 per cent. on their reduced capital, with prospects of higher returns in future, as the holders of Ordinary Stock would be entitled to all surplus profits.

CONCLUSION.

39. The accompanying schedule shows in tabular form the gains and losses of the several classes of stock under the scheme, and it is hoped that the information now given will enable Stockholders to appraise the advantage of carrying out a well-considered and equitable scheme of reduction of capital. The Stockholders may feel assured that the Directors have carefully adjusted the scheme to fairly express, according to their views, the present rights and interests of the several classes of Stock and of the Income Certificate holders. The Directors consider that the scheme, if carried out, would be in the interests of all holders, but in a matter involving the

* † It is to be remembered that under the 1911-12 rearrangement of capital one-fourth of the £10 Preference Share was converted into Preferred Ordinary Stock, and that, therefore, the original Preference Shareholders share in the proposed reduction of capital to the extent of 12½ per cent. (£1 5s.) of their original capital in £10 Preference Shares.

‡ Including the rights mentioned in the next Paragraph (37) the figures of £4 11s. 8d. and 4.33 per cent. become £5 3s. 2d. and 4.56 per cent.

approval of five different classes of interests with conflicting views, their duty is not to press any scheme on the Stockholders, but to safeguard the interests of all classes alike, and to ascertain and give effect to the collective judgment.

40. Any scheme will require the approval of the Court under

the provisions of the Companies (Consolidation) Act, 1908, after the necessary resolutions have been passed.

I am, Dear Sir (or Madam), Yours faithfully,

E. GARCKE,

1, Kingsway, London, W.C., July 2, 1914.

Chairman.

PROPOSED SCHEME OF REDUCTION AND REARRANGEMENT OF CAPITAL.

ORIGINAL CAPITAL.		PRESENT CAPITAL.		Proposed to be Converted into		Proposed to be Written Off.		Dividends on New Capital which Estimated Profits would Admit of if Distributed.		NOTE 1—
£	%	£	%	6 % Cumulative Preference Stock with Priority as to Capital.	Ordinary Stock Ranking After the Preference Stock as to Capital and Dividends.	£	%	£	%	
6 % Cumulative Preference Shares	25	6 % Cum. Pref. Stock	403,592½	100	403,592½	668	538,123½	6	24,215 a	NOTE 1— Total of b & c = £37,669 corresponds to the dividend now paid on the 7 % Preference Stock £28,251. NOTE 2— Total of a, b, c, d and g = £73,685 represents the dividends receivable under the proposed scheme by the original Shareholders and corresponds to the dividends now paid £52,467, an increase of £21,218. (See par. 21 of Chairman's letter.) NOTE 3— Total of e and f = £21,328 represents the dividends receivable under the proposed scheme by the original Ordinary Shareholders who are at present receiving no dividend. (See par. 21 of Chairman's letter.)
	50	7 % Non-Cum. Pref. Stock.	807,185	33½	269,061½			6	16,144 b	
	25	6 % Ord. Pref. Do.	403,592½			50	201,796½	4	8,072 d	
	50	6 % Ord. Non-Cum. Stk. Do.	666,505			50	333,252½	4	13,330 e	
Ord. Shares	50	Def. Ord. Stock.	666,505			30	199,951½	70	466,553½	Surplus for contingencies.
	50	All ranking equally as regards Capital.	2,947,380				1,273,123½		1,001,602½	
							Add 93,230		Deduct 93,230	
							£2,039,007½		3,729 g	
Non-Interest Bearing Income Certificates, £266,371 18s. ..						35	93,230	4	23,987	
Entitled to redemption by purchase or drawings out of a sum to be set aside out of the profits available for dividend in each year equal to the sum paid by way of dividend for that year on the Preferred Ordinary Stock.							£2,039,007½		119,000	
							The authorised capital would be £1,000,000 in 6 % Cumulative Preference Stock and £2,000,000 in Ordinary Stock.			

* Requires £40,359 at 6 per cent. per annum.

† Requires £54,654 at 4 per cent. per annum.

ABRIDGED PROSPECTUS.

The Subscription List will close on or before! Monday, 18th July, 1914.

DOMINION OF CANADA.

GREATER WINNIPEG WATER DISTRICT.

Issue of £400,000 4½% Stock.

(Part of an authorised issue of £2,773,972 12s. 4½ per cent. Stock.) Redeemable at par 1st March, 1954.

Principal and interest will be payable at the Bank of Montreal, 47, Threadneedle Street, London, E.C., in sterling, or at the holder's option at par of exchange at the Bank of Montreal, Winnipeg, or other office where the Stock may be registered for the time being.

Interest will be payable half-yearly on 1st March and 1st September. A full six months' interest payable 1st March, 1915.

ISSUE PRICE, £95 PER CENT.

The BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., is authorised by the Greater Winnipeg Water District Board to receive subscriptions for the above-mentioned Stock at the price of £95 per cent, payable as follows:

£25 per cent. on Application	
£10 .. on 20th July 1914,	
£20 .. on 27th August 1914,	
£30 .. on 24th September 1914,	
£30 .. on 27th October 1914.	
£95	

Payment in full may be made on or after 20th July, 1914, under discount at the rate of 4 per cent. per annum.

The Stock has been created under the authority of By-laws passed in pursuance of the Greater Winnipeg Water District Act of the Province of Manitoba.

The Interest on the said Stock for the first four years after the coming into force of the by-law authorising its creation may be paid out of the proceeds of such Stock, after which it will be provided by a levy upon the lands exclusive of buildings in the Greater Winnipeg Water District for a period of 36 years beginning with the year 1918, and a Sinking Fund estimated to be sufficient to redeem the Stock at maturity will be provided by a like levy.

Provision is made by the Act for the placing of the sinking fund as and when received to a special account, and for the appointment of trustees thereof,

The proceeds of the issue will be applied to meet the cost of the establishment and construction of the necessary works to bring a supply of water for domestic and sanitary purposes to the Greater Winnipeg Water District from Shoal Lake in the provinces of Ontario and Manitoba, and to recoup expenditure in respect of work already completed and interest thereon.

The Stock will be registered and transferable in any amount by deed free of stamp duty and fee at the Bank of Montreal, London.

The rateable value of the district chargeable with the interest and sinking fund of the stock is as follows:—

Municipality.	Area. Square Miles.	Population.	Assessment 1913 Exclusive of Buildings.
The City of Winnipeg	24.34	191,067	£38,496,816
The City of St. Boniface	4.72	9,100	2,783,760
The Town of Transcona	9.06	1,632	1,579,521
Part of the Municipality of Assiniboia	12.26	6,000	2,007,639
Part of the Municipality of Fort Garry	16.54	3,000	1,855,746
The Municipality of St. Vital	19.25	1,817	1,258,030
Part of the Municipality of Kildonan	5.5	2,075	690,728
	91.67	214,691	£49,272,240

Full Prospectuses and forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C.; or 9, Waterloo Place, Pall Mall, London, S.W.; or of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, London, E.C.; or Messrs. J. & A. Scrimgeour, Hatton Court, London, E.C.

LONDON, 10th July, 1914.

THIS FORM MAY BE USED.

B 1. No. of Application.....

GREATER WINNIPEG WATER DISTRICT.

Issue of £400,000 4½% Stock.

Redeemable at par 1st March, 1954.

To BANK OF MONTREAL,

47, Threadneedle Street, London, E.C.

Gentlemen,

Having paid to you the sum of £ being a deposit of £5 per cent. on £ of the above Stock I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the instalments due thereon, according to the terms of your Prospectus dated 10th July, 1914.

Name (in full).....
(Mrs., or Miss)

Address (in full).....

Date.....July, 1914.

THE BUENOS AYRES & PACIFIC RAILWAY COMPANY, LTD.

Incorporated under the Companies Acts, 1862 to 1877.

The Prospectus now being issued by the above Company states, inter alia, as follows:—The SUBSCRIPTION LIST will CLOSE on or before MONDAY, the 13th July, 1914.

SHARE CAPITAL (Issued).	
5 per cent. First Preference Stock	£1,200,000
5 per cent. Second Preference Stock	1,000,000
Ordinary Stock	10,000,000
	£12,200,000

DEBENTURE CAPITAL (Outstanding).	
4 per cent. First Debenture Stock	£2,925,000
4½ per cent. Second Debenture Stock	2,075,000
4½ per cent. Consolidated Debenture Stock	7,942,673
5 per cent. (1912) Debenture Stock	3,000,000
	£15,942,673

Issue of £1,000,000 FIVE PER CENT (1912) DEBENTURE STOCK.

The Stock is secured by a Trust Deed, and the charge thereby created is subject to the charge in favour of the Four per Cent. First, the Four and a-Half per Cent. Second, and Four and a-Half per Cent. Consolidated Debenture Stock already issued, or which may hereafter be issued under the power reserved to the Company as mentioned below. The Company reserves the right to create further Debenture Stock, carrying interest at the rate of 5 per cent. per annum, or such less rate as may be fixed by the Board, and ranking in all respects *pari passu* with this issue, and the £3,000,000 Debenture Stock already issued, for such further sum as with this issue and the £3,000,000 already issued shall not exceed the amounts from time to time paid up on the Ordinary Stock or Share Capital for the time being issued.

The whole or any part of the Stock is redeemable at the option of the Company at any time after the 30th June, 1950, at 110 per cent. on six calendar months' notice to the Stockholders.

The Company is entitled and reserves the right to create further Four and a-Half per cent. Consolidated Debenture Stock ranking in all respects *pari passu* with the above £7,942,673 Four and a-Half per cent. Consolidated Debenture Stock for an amount at the rate of £4,000 per mile of additional line acquired by the Company, or of new line for the time being constructed or in course of construction or about to be constructed (including the extra track taken at £4,000 per mile where existing lines are doubled), in excess of the mileage belonging to the Company in operation on the 28th May, 1907, less £2,000,000 Four and a-Half per Cent. Consolidated Debenture Stock already issued since that date in respect of extra mileage. Also for such further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed and any premium payable under the terms of the issue thereof, and Four and a-Half per Cent. Consolidated Debenture Stock has already been issued in redemption at par of £942,673 Five per Cent. Debenture Stock, part of a previously existing issue of £1,250,000.

At £97½ per cent.

payable as follows:

£5 0 0	on Application.
25 0 0	.. Allotment.
20 0 0	.. 28th August, 1914.
20 0 0	.. 15th October, 1914.
27 10 0	.. 30th November, 1914.

Total £97 10 0 per £100 Stock.

Bearer Scrip will be issued after allotment, to be exchanged for registered Debenture Stock Certificates after 1st January, 1915, the stock being transferable in multiples of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st January and 1st July in each year. The first payment of Interest at the rate of 5 per cent. per annum, calculated from the due dates of instalments, will be made on 1st January, 1915, on presentation of the Coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 3 per cent. per annum.

The Company owns and has in operation 1,430 miles of railway in the Argentine Republic, and works the Argentine Great Western (950 miles), the Bahia Blanca and North-Western Railway (874 miles), and the Villa Maria and Rufino Railway (141 miles), all broad-gauge (5 ft. 6 in.) lines. The Company also works the Argentine Transandine Railway (111 miles of metre-gauge line).

The system has a total length at present open to public service of 3,506 miles of railway in the Argentine Republic, serving large agricultural interests in the Provinces of Buenos Ayres and Cordoba, and also the chief wine-producing centres in the Provinces of Mendoza and San Juan, whilst the construction of Branch lines by the Bahia Blanca and North-Western Railway Company, Limited, has opened up a large area of land to cultivation in the districts situated to the south and west of the Province of Buenos Ayres.

The Company controls the whole of the trans-continental service between the Argentine and Chilean Republics so far as it is situated in Argentine territory.

The following table gives the results of the traffic working of the system during the last six years:—

	1907-1908.	1908-1909.	1909-1910.
Gross Receipts	£ 3,655,772	£ 4,134,487	£ 4,294,432
Working Expenses	2,300,782	2,575,943	2,465,253
Net Receipts	£1,354,990	£1,558,544	£1,829,179
	1910-1911.	1911-1912.	1912-1913.
Gross Receipts	£ 4,820,841	£ 4,976,651	£ 5,590,613
Working Expenses	2,806,656	3,152,998	3,459,921
Net Receipts	£2,014,185	*£1,823,653	£2,130,692

* Affected by the strike of Drivers and Firemen.

Since the 30th June, 1913, the estimated gross receipts of the whole system to the 27th June last are £4,843,000, as against £5,551,000 for the previous year, a decrease of £708,000, which is largely due to the failure of the wheat crop in the South, and to the delay in the arrival of maize at the stations for transport owing to the continued rains during the months of May and June.

The annual interest on the Company's Debenture Capital is £717,795, which will be increased by the present issue by a sum of £50,000.

The General Manager reports by cable, under date of the 4th inst., as follows:—

"Owing to recent abundant rains cereal prospects good throughout. The winter's snowfall should result in greater wine and general production Mendoza and San Juan, and an increased wine traffic may be looked for. The quantity of cereals to be carried is more than last year."

The present issue is to meet the general requirements of the Railway, including the doubling and stone-ballasting of the main line and improving terminal facilities. The Board are continuing the policy of restricting Capital Expenditure in every way possible.

A preference in the allotment as regards 50 per cent. of this issue will be given to applications received before the actual closing of the list from existing Preference and Ordinary Stockholders of the Company.

Applications on the form accompanying the Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

The full Prospectus contains particulars of contracts and other information to satisfy the requirements of the Companies (Consolidation) Act, 1908.

The Company has redeemed and paid off at par the £307,327 Five per Cent. Debenture Stock outstanding at the 1st July, 1913.

A Brokerage at the rate of quarter per cent. will be paid by the Company on Allotments made to the public in respect of applications bearing a Broker's stamp.

Copies of the full Prospectus (upon the terms of which alone applications will be received) and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad-street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price and Pott, the Brokers of the Company.

Registered Offices:
Dashwood House, 9 New Broad street, London, E.C., 7th July, 1914.

Trustees for the Five per Cent. (1912) Debenture Stock.
The Rt. Hon. The EARL OF DUNMORE, V.C.
THE PREMIER INVESTMENT COMPANY, LIMITED.

DIRECTORS.
The Rt. Hon. LORD ST. DAVIDS, P.C. (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN.
Hon. ARTHUR STANLEY, M.P.
F. O. SMITHERS, } Managing Directors.
J. A. GOUDGE, }

Bankers—The London Joint Stock Bank, Limited, 5 Princes street, London, E.C. Martin's Bank, Limited, 68 Lombard street, London, E.C.

Bankers in Argentina—The Anglo-South American Bank, Limited.

Solicitors—Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C.

Brokers—Sheppards, Pelly, Price and Pott, 57 Old Broad street, London, E.C.

Auditors—Turquand, Youngs and Co., 41 Coleman street, London, E.C.

Secretary—F. Sanders.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 863.]

[Registered as a
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SATURDAY, JULY 18, 1914

Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehsing.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.
On current accounts interest is allowed at 2 per cent. per annum on daily balances.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	.. ..	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. ..	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	.. ..	500,000
Called up £3 6s. 8d. per share	.. ..	500,000
Uncalled, £3 6s. 8d. per share	.. ..	500,000
Reserve Fund and Undivided Profits	.. ..	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. ..	£1,078,875 0 0
Paid-up Capital	.. ..	539,437 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	.. ..	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert R. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Svdendam, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE
BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fe (Buenos Aires), Calle B. de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaoas (Agency). CHILI.—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.	
Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together	£3,930,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves	£7,930,000

HEAD OFFICE — 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER	\$80,000,000

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London Committee:—

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Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

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London Directors:

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Passing Events.

All goes smoothly with the Finance Bill in the Commons, and Mr. George is proving conciliatory and at times pliant in regard to such income-tax assessment anomalies as the lumping together of the separate incomes of husband and wife. He has also given way on the matter of succession duties that fall to be paid a second time soon after the first death. On another matter he came out victorious. Financial virtuosos among the Opposition objected to the proposed reduction of the charge made on the revenue for the National Debt from £24,500,000 to £23,500,000, and were jeered at. We have little or no sympathy with protests of this sort for the simple reason that the reduction which has been taking place in the National Debts seems to benefit nobody, least of all the taxpayer. In his reply to these critics the Chancellor of the Exchequer boasted that since he himself came to the Exchequer in April, 1908, he had paid off £70,000,000 of debt, and that since the present Liberal Administration took office it had either actually reduced the debt or had money in the hands of the National Debt Commissioners for reducing it by £103,000,000. "Would anyone have imagined from the speeches delivered by financial authorities that such was the case?" he demanded, and added, "It is not fair, it is not creditable." But is there then such an enormous merit in this debt reduction, and is it all real? Part of it is automatic, due to the action of old terminable annuities, and the rest of it has brought no benefit to the credit of the country. On the contrary, the price of Consols is to-day about £10 per £100 lower than it was when Mr. George assumed his present functions. And before that nimble-minded gentleman attacks others for not telling the whole truth he himself should be clear of reproach. How much debt has been created alongside these reductions in the older categories of the nation's burden or in the war floating debt? Have we taken no other obligations upon our shoulders, has there been no extension in our liabilities for Ireland, for the Crown Colonies, for South Africa? Let us have the whole account, and then we shall know better what to think about this debt-redeeming performance. Exhaustion must be taking place somewhere, else the Consol market would not wallow

where it does, and we insist that the present scale of taxation is driving the Empire towards destruction. Much good will debt repayment have effected when the reckoning day arrives.

Our Press, Radical and other, has rushed in to congratulate President Wilson on his success in eliminating Huerta from Mexican politics. That worthy patriot has taken his departure after a three days' drinking bout, and with a million sterling in bills on Europe in his pocket, it is said. That is probably a gross exaggeration, but doubtless he has taken away as much money as he could get together, or as those who wished him to go could be persuaded to hand over. But is his departure a real success for the policy of the Washington Government? We cannot see it. It may be a success for the railroad and oil interests, especially for the railroad boss Pierce, whose machinations have been undergoing elucidation in the *New York Herald*, but it does not tend to the restoration of peace and good order in Mexico, and these are presumably the things President Wilson and his Secretary of State aim at. Their policy of Jovian ineptitude, however, continues unaltered, and it has already been intimated from Washington that Carranza, with his hordes of office and plunder-seekers, can no more count on "recognition" by the gracious Olympian enthroned there than Huerta could unless and until they get duly "elected" by "Constitutional" methods. There is something appropriately sardonic in a smug attitude of this description, especially when one remembers with what sacredness the vote of the blacks of the Southern States of the holy Northern Republic is counted at Presidential election times or other. It is, however, an attitude that excellently serves the oil and railroad potentates who wish to become masters of Mexico, and to oust Lord Cowdray of all interests other than Yankee from that rich but much-afflicted land. Only clever though they are, lavish of money though they may continue to be, and easily befooled though the Government in Washington should remain, they are not going to win even now right away. It rather looks probable that the trouble of President Wilson with Mexico is only entering its second and worse phase. He will anyhow have to obey his masters at home, and before long send armies of occupation into

the coveted country in order to restore "peace," and these armies will most likely be mowed down by people described as rebels, brigands, insurgents, and so forth, using guns and ammunition supplied to them by Yankee capitalists, with Mr. Wilson's "personal agent" aiding and abetting, the *New York Herald* says. It is a nauseous and altogether sordid spectacle.

Thursday's *Financial Times* contained an account of interviews with the Greek Minister of Finance, Mr. Diomede, by its special correspondent, Mr. Brandreth. It is well worth reading. A certain joyous optimism runs through it, but the general effect is to inspire readers with a strong feeling of hope for the future of enlarged Greece. Mr. Diomede gives abundant reason for the faith that is in him, and it might be worth while for British capitalists to take note of what he says about the natural resources of Macedonia. That famous region, now liberated from the curse of Turkish lawlessness, offers a field of enterprise second to none in the world at the present time. And the natural resources of the country are so great as to make one regret that Protection even in the mild form suggested is to be summoned to aid in their development. In spite of all difficulties the cotton-spinning industry has gone on developing. Why then protect that industry by duties that, however low, must fall hard upon an impoverished population? Asked about the position of Salonica, Mr. Diomede gave an explanation which should reassure everyone about its future, and he added the information that a "free zone" is to be established at the port, a mart, in other words, where Servians, Bulgarians, outsiders from all parts, can come and buy and sell without having to pay anything to the Greek Customs House. It is no small Customs bonded warehouse that is in contemplation, but a large place in which permanent free mart can be held, and the imported goods bought there for transmission to Servia or elsewhere abroad would be allowed to go over the Greek frontier free of all taxation. We have no doubt at all that the Greeks by their intelligence and enterprise will change the whole aspect of the territory, cities and towns that have fallen into their keeping as a reward for their courage and self-sacrifice, and trust that British capital will be ready to help them.

A most satisfactory exhibit is made by Barclay and Co., Ltd., in their report for the year closed June 30 last, this being one of the great banks that make up their annual accounts then instead of at December 31. Gross profit was £75,487 up at £1,574,226, but the balance of £125,361 brought forward was £27,703 down; consequently the entire amount of £1,699,587 is only £47,784 up, and working expenses, including income-tax, took £7,030 more at £738,272. A year ago £250,000 was set aside to the investment reserve account. This time happily no such assignment is necessary, but in other directions considerable amounts of money are snugly stowed away. Thus the bank purchase account gets £200,000, or £120,975 more than a year ago, and £50,000, against nothing last year, is added to the reserve, while £21,340 is bestowed as bonus to the staff which got no such benefit a year ago, and the staff pension fund gets £20,000, as against £10,000. And £5,000 more at £30,000 is likewise set aside in reduction of premises and payment for buildings, so that altogether upwards of £320,000 is put away out of profits before declaring the dividend. This is made up to 10 per cent. upon the "A" fully paid shares, and to 17½ per cent. on the "B" shares, which also receive a bonus of 1s. per share, equal to a further 1½ per cent. per annum, making 18½ per cent. in all, but the shareholders have to pay income-tax. After providing for these payments, which take £68,346 more than in the previous year, because the whole of the new capital ranked for dividend throughout the past year, there is £140,671 left to carry forward. Last October Barclay and Co. absorbed the banking business of J. and C. Simonds and

Co., of Reading and elsewhere, and since the beginning of the present month the business of Messrs. Nevile, Reid and Co., of Windsor and Datchet, has also been incorporated. The figures of the Reading bank no doubt contribute to the increase shown in the liabilities on current and other accounts, which are up £4,497,623 on the year to £61,880,937. Acceptances, however, are down £55,171 to a mere £322,131, but including the capital and reserve, the balance-sheet total is £4,442,452 higher at £67,403,068. Cash is lower by £450,026 at £9,029,178, but call and short notice money is up £171,500 to £6,779,500. There is also an increase of £2,159,806 in the bills discounted at £8,636,251. Altogether and exclusive of the reserve, the bank holds £11,498,630 in various fixed investments, or £1,252,219 more than a year ago, and it is interesting to note that its possessions in the form of British Government securities and bank stock are increased £535,429 to £4,268,784, also that its stakes in American railroad mortgage bonds and short-dated securities have gone up a further £92,340 to £2,177,705. Its miscellaneous securities unclassified likewise show an increase of £721,240 at £1,977,642, but it holds nearly £139,000 less in Indian and Colonial Government securities whose total is £1,446,940, and its stake in British Railway debenture, guaranteed and preference stocks is £30,018 less at £1,126,858. British Corporation stocks, &c., are, on the other hand, up £72,019 to £500,700. These investments are exclusive of the reserve fund of £1,600,000 invested in Exchequer bonds, Local Loans stock, and Egyptian guaranteed 3 per cents. Add that, and the amount of money in marketable securities is raised to £13,098,630. Advances to customers show an increase of £1,321,158 at £27,762,844, and there is an increase of £142,966 in bank premises and adjoining properties now entered at £1,774,535.

Like others, its neighbours, the Capital and Counties Bank, Ltd., whose accounts for the year are made up to June 13, earned less money in its past year than in the previous one. Gross profits, after deducting rebate and making provision for bad and doubtful debts, are £58,844 less at £879,681. Current charges went up £14,912 to £538,274, consequently the nett profit of £341,408 is £73,756 lower, but this decline is made good to the extent of £5,164, which is the increase in the amount brought forward. Adding that, there is a total of £431,339 available, or only £68,592 less than a year ago, and as at this time there is no necessity to write anything off investments, whereas a year ago £100,000 had to be utilised in that way, the board is able, not only to continue the dividend of 16 per cent. per annum subject to tax, but to give the staff a bonus amounting to £17,888. A year ago no such bonus was distributed. Also £20,000 is again set aside to reduce the cost of premises and £10,000 added to the superannuation fund. Even then £13,520 more at £103,451 will remain to be carried forward, so in spite of lower profits the bank proprietors are better off than if they had had to meet further depreciation. Liabilities on current, deposit and other accounts are up £1,661,150 to £40,885,542, but acceptances are £103,325 lower at £1,664,808. Cash shows an increase of £155,923 at £6,347,859, and call and short notice money is £1,483,829 larger at £6,517,391. Altogether the bank holds £5,369,613 in marketable securities, a decrease of £471,075 on the figure of a year ago, although miscellaneous investments, including English Corporation stocks, are up £28,461 to £717,244. The holding of British Government securities, however, is down £402,171 to £2,743,598, and also that in Indian Government, British Railway and Colonial stocks, the aggregate of which is £97,365 lower at £1,908,770. Bills discounted, loans, &c., are all in one item, which shows an increase of £507,134 at £24,258,656, but bank premises are £1,141 down at £1,045,473, the aggregate of the balance-sheet being £1,547,796 greater at £45,219,200.

The announcement that Messrs. Coutts and Co., Court bankers, and Messrs. Robarts, Lubbock and Co., City bankers, in Lombard Street, are to amalgamate is interesting from several points of view. Some years ago the business of Messrs. Coutts was converted into a private company, whose partners are, like those of Glyns, each unlimitedly liable for its debts, but Robarts, Lubbock and Co. have remained a private bank in the old sense of the word, although a skeleton balance-sheet has been issued, as in the case of Coutts and Co. We have no space to go into the highly interesting history of both banks. It has been an honourable, one may say a distinguished, history, especially that of Coutts and Co., whose long story since two sons of President Coutts, of Edinburgh, began to deal in credit and merchandise in London in the early half of the eighteenth century is in places quite charged with romance. The firm at its beginnings in Edinburgh was first styled John Coutts and Co., then Coutts and Trotter, and afterwards Coutts Bros. and Co. The London branch of the business also bore various names before it settled down to the one it now bears. Messrs. Coutts' capital is returned at £600,000 paid up, with a reserve of £400,000, or £1,000,000 in all, and Messrs. Robarts state theirs at £500,000, capital and reserve taken together. There is thus £1,500,000 of money besides the private fortunes of all the partners to afford security for liabilities on deposit, current and other accounts that amounted, according to the last balance-sheet to about £12,670,000. The combined businesses will therefore constitute a bank of important proportions, and we trust it will long enjoy a successful career.

To protect its shareholders from the all-grasping Chancellor of the Exchequer the London Joint Stock Bank board has added 6d. to the interim dividend of 16s. paid for the first half of the year. This makes the rate 11 per cent. per annum, but shareholders will have to meet the tax, which is the best way of dealing with this impost, as when the tax is paid in lump by a company before distributing the dividend, thousands of people are unjustly mulcted of cash never refunded to them. No accounts are issued for the half-year, but the balance-sheet shows an increase of £3,014,441 in the liabilities on deposit, current and other accounts, making them £37,359,504. Acceptances are £28,749 down at £2,380,076, the balance-sheet aggregate being £3,010,696 up at £43,834,580. Cash has been gathering at the heart for all the banks, and for the London Joint Stock shows an increase of £642,889 at £5,844,875. Call and short notice money is also £277,482 larger at £5,481,499, so that altogether £870,371 more at £11,326,374 is money in hand or assumedly within easy reach. Investments aggregate £6,405,608, an increase of £63,152, this occurring in spite of a decline of £97,080 in the amount placed in Consols and other British Government securities. Bills discounted are larger by £1,525,847 at £5,931,247, and advances have gone up £535,448 to £16,745,531. Freehold and leasehold premises are also £44,627 up at £1,045,744.

A somewhat important decline occurred in the gross profits of the Union of London and Smiths Bank, Ltd., for the June half-year. They amounted to £790,908, a reduction of £158,883 on the figure of a year ago. Happily £9,268 more at £180,080 was brought forward, so that the aggregate of £970,988 is only £149,615 less, and of that diminution £79,607 was offset in the interest paid to customers, which fell to £245,409. Current expenses also cost £1,090 less at £243,083, while the rebate allowance on bills not due shrunk £14,966 to £49,450. Best of all, nothing was required out of profits or from any other source to write down the market value of investments for the past half-year, whereas a year ago that required £150,000, consequently the board has no difficulty at all in continuing the nett return per share at 17s. 6d., that is to say, a dividend at the rate of 10 per cent. per annum, and the bonus of 3s. 1½d. per share, which is

½d. more than was paid 12 months ago, amount together to 18s. 7½d. gross, and deducting income-tax the nett yield is 17s. 6d. per share, or 11.29 per cent. per annum. These payments made, £96,048 more at £232,373 will remain to be carried forward. Thus the position of the bank is comfortable so far as available profits for the second half of the year are concerned. And the balance-sheet shows expanding resources, deposit and current account liabilities being £1,078,557 higher at £40,571,659. The whole of the increase is in the current account balances, deposits at interest having declined £182,377 to £13,771,130. Acceptances are £700,710 up at £4,643,929, and there are increases in the smaller items of liabilities by endorsement on foreign bills sold and in the mixture of other accounts, including deposit interest, unclaimed dividends, &c. On the assets side, cash in hand is £47,346 larger at £3,188,719, and cash in the Bank of England £546,228 more at £3,296,652, the Union of London being one of the few banks which thus separates up its money. Call and short notice loans have risen £1,193,938 to £6,911,549, and the total value of investments, including the £1,150,000 invested in Government and Government guaranteed securities for the reserve fund, show an increase of £336,140 at £6,830,510, this in spite of a decrease of nearly £109,000 in British Government securities. Bills discounted of three months' currency and less have fallen off £431,402 to £5,003,410, and of a currency exceeding three months £120,464 to £1,152,209, the two together being £551,866 down at £6,155,620. Loans and advances are also £309,093 lower at £18,228,543, but bank premises show an increase of £15,039 at £1,522,118. The balance-sheet aggregate is £2,014,104 up at £51,298,882.

In the half-year closed June 30 last the Union Bank of Manchester, Ltd., suffered a loss of £3,400 in its gross profits, bringing them down to £91,898. The balance brought forward from the December half-year was also £8,062 smaller at £12,113, consequently the aggregate of £104,011 is £11,462 down, but that makes no difference to the profitability of the business to the shareholders. They again receive a dividend at the rate of 12½ per cent. per annum, less income-tax, although working expenses took £2,423 more at £42,466. Not only is the board able to continue the dividend unaltered, but again to write off £3,000 from bank premises account, add £5,000 to reserve and £2,000 to the pension fund. Moreover, after setting aside £2,300 for income-tax, the balance left to carry forward is £5,964 up at £17,018. Why is it thus flush? Because a year ago £20,000 had to be taken from profits to write down the book value of investments, and this time nothing is wanted on that account. The balance-sheet shows that business is growing, liabilities on current, deposit accounts, &c., being £253,026 higher at £6,360,452. Acceptances also show an increase of £82,323 at £304,949, but open credits, foreign bills negotiated, &c., are down £47,760 to £134,011. Cash and money at call and short notice are an item £210,828 lower at £1,007,309, but there is an increase of £24,903 in the amount invested in marketable securities, which is now £775,744, the bank's holdings of British Government stocks being £35,120 up at £619,473, and its other investments £10,217 down at £156,271. There is an increase also of £30,380 in bills of exchange, making that total £839,541, and loans and advances are £424,272 up at £4,392,484. Bank premises are practically unaltered at £299,619, but the total of the balance-sheet is £303,410 up at £7,753,658.

The Union Bank of Australia, Ltd., makes up its half-yearly accounts at the end of February, and it is mentioned in the report just issued that the dividend and bonus are now payable upon the whole of the paid-up capital, new and old. Nominally the capital is £6,000,000, but only one-third, or £2,000,000, is

paid up, leaving a reserve liability of £4,000,000. This £2,000,000 paid up is £500,000 larger than a year ago, and the premiums received upon the new shares have enabled the board to add £400,000 to the reserve fund. Also out of the past half-year's profits £30,000 is added to the reserve, making with the similar amount credited in the previous half-year an addition of £460,000 in all within the 12 months, thus raising the reserve to £1,960,000, or only £40,000 less than the paid-up capital. The £30,000 added out of the last half-year's profits is, however, £20,000 less than the similar allocation for the corresponding half-year. Nett profits for the six months ended February 28 last were £16,507 higher at £215,510, this sum including £44,427 brought forward, which in its turn was £1,078 higher than the figure of a year ago. Out of the balance, after setting aside the £30,000 to the reserve, the usual dividend at the rate of 10 per cent., or £1 5s. per share, and the usual bonus of 20 per cent., or 10s. per share, are declared, and take £35,000 more to pay them. This leaves £45,510 or £1,507 more to be carried forward. Apart from the capital and reserve additions, the balance-sheet changes are indicative of expanding business, the liabilities on deposits, including that on inscribed stock, being £1,367,655 higher at £23,538,534. Bills payable, &c., are also £6,450 up at £1,714,216. Specie, &c., is £930,203 larger at £4,789,032, and call and notice money in London £1,130,000 up at £1,805,000, but bullion and advances on bullion show a reduction of £25,421 at £164,148. Changes in the bank's investments are comparatively slight, the £1,000,000 held on account of the reserve fund remaining unchanged, while the increase in the other investments is only £230,377, making the total amount invested £2,020,433. Bills discounted, loans, &c., are £77,170 up at £16,306,478, and there is an increase of £14,303 in the balance of remittances and drafts in transit, &c., at £3,992,361. Bank premises show a reduction of nearly £4,000 in book value, and the total of the balance-sheet is £2,325,693 larger at £29,581,668. The gross profit was £360,431, and working expenses £189,348. This includes £9,743 paid as income-tax.

On April 1, 1814, the Netherlands Bank was founded. It began business on April 5, therefore its year, ended March 31 last, completed the century of its life. In commemoration of this happy event the direction of the bank not only held an appropriate centenary celebration, which was honoured by the presence of her Majesty the Queen of Holland, but has ordered the compilation of a memorial volume dealing with the history of the bank, which when published should be of widespread interest. For the Netherlands Bank has had an honourable, nay, a distinguished career; has played a valuable part in the development of modern commerce, and therefore in the smoothing away of international differences. Like all the great banks, its work, apart from serving all home industries and helping the Government in time of stress, has been eminently civilising, and it is therefore all the more gratifying to see that at the end of a hundred years its prosperity is, if possible, greater than ever. Profits for the past year were 896,000 florins above those of the previous year at 8,950,852 fl. Expenses and writings off came to 297,000 fl. more at 1,884,024 fl. Nevertheless the board, after putting aside the statutory 3½ per cent. for the shareholders and 3 per cent. to the board of management, still had almost \$800,000 more to divide between the shareholders and the State. The shareholders' portion was 1,987,334 fl., an increase of about 245,000 fl., and enough therefore to enable the directors to increase the dividend over and above the 3½ per cent. just mentioned, by 12 fl. to 99, making 134 fl. in all distributed for the year. Many interesting facts are set forth in the long and elaborate report presented to the shareholders, the most interesting to us being the description given of the steps either taken or in contemplation for reducing the necessity for using cash to make large transfers of credits. The bank appears to

be most careful in the conduct of its business, and is therefore able to keep clear of such dangers as that arising from large recourse to accommodation bills in carrying on businesses involving prolonged locks-up of capital. Its balance-sheet shows a liability of 312,857,000 fl. of notes in circulation, against which the bullion held amounted on March 31 last to 96,410,000 fl. and the specie to 73,271,000 fl. Its current account business is not large, but it held bills, including 19,000,000 fl. of foreign bills, to the amount of nearly 75,000,000 fl. on March 31 last, besides 27,248,000 fl. of advances on current accounts. It is peculiarly the bank of bankers in Holland, and its balance-sheet is therefore of a different complexion to that of our British banks.

To the investor the most interesting thing about all Indian railway companies at the present time is the free-handed liberality with which capital raised in this country is being shovelled into them in order to bring their rolling-stock, road-bed, and other equipment up to date. We have always contended, and the contention has never really been questioned, that much of this capital expenditure represents the making good of dilapidations which ought never to have been allowed to go the length they have done. It represents the neglect of former years, or, what is even worse, the determination of those formerly in control of the railways to show large nett earnings and distribute high dividends totally unwarranted were regard had to the proper upkeep of the undertakings, but valuable as enabling the companies to exact extravagant terms of purchase from the Government when the time came. In the half-year ended March 31 last, for example, the East Indian Railway Co. spent £931,443 on capital account, and of that amount about £670,000 was disbursed for new rolling stock. For lines under construction the total assignment of capital was little more than £80,000. This sort of thing is to go on, moreover, for an indefinite number of years to come, and while it continues we may expect traffic receipts to expand and dividends to be handsome. For the past half-year, however, although the gross receipts were the largest yet recorded, being proportionately above those for the preceding year, working expenses were also slightly larger, so that the entire increase of the nett earnings was not exactly the same as the increase in the gross. That is to say, gross receipts rose by Rs. 14,45,639 and nett by Rs. 13,31,824. For the whole year ended March 31 last, gross receipts rose only Rs. 15,589, while working expenses were no less than Rs. 11,086,586 up, so that the nett earnings for the whole year were Rs. 11,70,997 down. Even so, working expenses were only 39.60 per cent. of the gross income, a ratio which we have always contended indicates the starvation of the property, the absence of provision from revenue for its proper maintenance and upkeep, and also the absence of proper consideration for the wellbeing of the natives on the staff. However, the railway prospered in all branches of business, and did not even suffer from the unpleasant circumstances that something like famine prevailed throughout the United Provinces. During nearly the entire half-year, the report says, a scarcity of good grains and fodder prevailed there. To meet this certain concessions were given by Government for the carriage of cattle fodder from stations on the East Indian Railway to stations in the distressed area, and that led to an abnormal increase of traffic, mainly to stations on the single line, and for a long time occasioned the diversion of waggons which were much needed for the carriage of other staples of traffic. The average fare per passenger was 2.43 pies per mile, a decrease of .02 pies on the average for the corresponding half-year. But for the whole year the decrease was .03 pies, bringing the average down to 2.40 pies, or about one-fifth of a penny per mile, and the earnings on goods averaged about .273d. per ton per mile for the March half-year, as against .252d. or 3.02 pies, for the March half of 1912-13. For the whole of the year ended March 31st last the average tonnage charge was 3.16 pies, or .263d. a

compared with 2.98 pies, or .249d. in the preceding 12 months. Thus passenger fares show a decline in the average charge while freight rates have gone up. The rise may be a product of differences in the quality or classification of the goods conveyed, and it is mentioned in the report that with an increase of 69,047 tons in the weight of coal carried, there was a nett decrease of Rs. 3,18,887 in the receipts. This is ascribed to the falling off in upward traffic owing to the smaller demands of foreign railways, "upward traffic," we take it, meaning traffic into the interior over other lines than those of the East Indian. Downward traffic showed an increase of 213,263 tons in weight carried, chiefly in coal for export and an increase of Rs. 8,63,429 in the earnings. There was thus an increase in the charges made, and it would be interesting to have some light thrown on the causes producing these fluctuations in the earnings per passenger or per ton per mile. Coming to the profits, the surplus available for the stockholders of this company was £1,937 smaller at £79,332, and the board accordingly pays an extra dividend of only 24s. per cent. as against 25s. a year ago on the deferred annuity capital and the class "D" capital. This is in addition to the guaranteed interest of £2, or 4 per cent. per annum, and is subject to the English income-tax.

Sir Wm. Edmund Garstin, G.C.M.G., had, on the whole, a pleasant tale to put before the shareholders of the Egyptian Delta Light Railways, Ltd., at the meeting last Monday. We have always had faith that the company ought to do well, but it has been sadly hampered through lack of funds, and it has frequently been impossible for the directors to consider extensions even in directions where they were greatly needed and were highly promising. Moreover, their operations were conducted under considerable disadvantages owing to the terms of their concessions, and there was always a feeling of anxiety lest the Government should call on them to incur expenditure on the upkeep of portions of the property which might have seriously curtailed dividends. Now, however, a new contract has been entered into with the Government, and Sir Wm. Garstin considers it a very fair one to both parties. The Helouan Railway has been sold to the Government, and the company has got permission to remove the Cairo Quarry lines. It is left, therefore, with only the light railways concession, which has been modified in several important particulars. Instead of being determinable on very uncertain terms in 1927, the Government cannot purchase till April 1, 1938, or after, at a price sufficient to repay the share and debenture-holders in full, and also to recoup the reserve funds to the full extent that they have been invested in the property. On the other hand, the company is compelled to expend 64 per cent. of the gross annual earnings on the upkeep of the property until this has been brought up to a standard approved by the Government, but that is a provision that must ultimately work to the benefit of the company itself. Moreover, the Government will in future be entitled to 50 instead of 40 per cent. of surplus profits after 5 per cent. has been earned on the shares, but so far as can be judged the new concession is well worth the extra price, and we look to the company having a run of increased prosperity in the future, while the directors are to be congratulated on carrying through the negotiations so successfully.

Profits were smaller in the Furness, Withy and Co., Ltd.'s business for the year ended April 30 last. Including the amount brought forward, they fell off £119,757 to £765,489, and after charging off directors' fees and income-tax the balance of £751,949 showed a reduction of £124,692. The directors, however, are able to maintain the dividend on the ordinary shares at 10 per cent., free of income-tax, by quarterly payments, and again to add £350,000 to the depreciation account. After paying the ordinary and preference dividends and making this assignment, £131,329 is left to carry

forward against £131,021 brought in. Actually the decline in the year's profits seems to have been £135,212, and the shortage has been counterbalanced by the absence of any assignment to trades' contingencies fund, which got £50,000 a year ago, and by giving nothing, as against £75,000, to the reserve for insurance and repairs. The two funds together, however, stand in the accounts at £500,000, and there is also a separate reserve fund all invested in high-class securities amounting to another £500,000, so that against a paid-up capital of £3,500,000 there are accumulations of £1,000,000 in all. The company is therefore in a strong position, but it can hardly be expected that the current year will be as good even as the past one, looking at the state of trade and the weakness of the freight market. All the company's fleet, however, is engaged in remunerative employment, the directors say, and there is nothing to indicate that business is going to be so bad as to hurt a large company of this kind to any material extent. It has such a variety of interests and trades to so many parts of the world as to be in a position to find compensations where smaller companies would fail to do so. Hitherto the property and assets of the company have been more or less divided up, but in the balance-sheet for the past year we get fleet and other property, wharves, investments in shipping, shipbuilding, engine and iron works, collieries, &c., stocks of stores on hand, and payments on account of new tonnage all put in one item of £4,350,182. We prefer to see this split up, but as it stands it shows a reduction of £193,687 on the figure of a year ago. In similar manner bank balances, cash and bills of exchange on hand are all entered in one item, which is £87,108 lower at £815,682. Sundry debtors also owe £55,771 less at £137,967. On the other hand, there is a decrease of £197,619 on bills payable, making the totals £750,722, of which £660,772 is on account of steamers building and delivered. Sundry creditors are also owed £160,227 less at £378,211. Commendably the company sets forth in full the list of securities in which the general reserve fund has been placed. It is satisfactory to note that during the past year the steamers traded with immunity from serious accident, also that dry docks and ship repairing departments, in fact all the shipbuilding and engineering departments of concerns owned by or in control of the company, have been busy throughout the year. The associated companies have also made satisfactory progress, so that altogether the report is wonderfully satisfactory in the circumstances.

Profits did not show any elasticity for the Gordon Hotels, Ltd., in its year closed May 31 last. Altogether this important company, with a share capital of £1,931,000 and a debenture debt of £1,665,000, was able to earn only £81,690 or £227 more than in the previous year, after paying debenture interest. All the directors can do, therefore, is just to maintain the dividend on the ordinary shares at 3 per cent. That paid, £4,592, or £335 less than was brought in, is left to carry forward. The profit statement, however, does not include £3,219 received as interest on investments and added to the reserve fund. Also £9,746 has been added to the leasehold redemption funds, raising them to £157,208, but only £4,767 of that sum was charged to the year's revenue. So far we are giving the figures in the report, but the real position is very much worse than this, and we have stated it as the directors do only to emphasise the misleading confusion in which the accounts are presented. When we turn to the profit and loss account we find the gross profit of £159,074 duly set down, but the figure includes £54,295 transferred from the reserve fund for improvements, additions, alterations, &c. Thus instead of meeting these improvements, additions, and so forth out of the current revenue, the reserve is depleted in order to provide for them, and to enable the board to pay debenture interest and dividends on the share capital. In the preceding year the dividend was apparently paid without any draft of this description, but two years ago £10,523 was withdrawn from the

reserve, also to meet special expenditure. Instead, therefore, of strengthening its position, this company is rapidly becoming weaker, and against the formidable capitalisation just mentioned the reserve fund now amounts only to £95,496. To be sure, there is a premium account of £238,960, but that also will soon disappear in the same way unless the company's fortunes improve. Are they going to improve? It is to be feared not unless much greater perspicacity and vigour are shown in the management. Enlightened competition is destructive to the company in London. It is unnecessary to go beyond the profit and loss exhibit to discuss the accounts. They tell us nothing except that resources seem to be drying up, at the same time that the ever-depreciating properties continue at an unchanged valuation in the balance-sheet. Cash fell off last year by £54,097 to £46,094, by no means a large sum with which to conduct the current business of 15 important hotels at home and abroad.

Most of the services maintained by the Anchor Line (Henderson Bros.) showed a small falling off in earnings for the year ended April 30, but that was only to be expected in view of the condition of the shipping trade, and the results are on the whole very satisfactory. Nett profits were £14,042 down at £314,573, but as the balance brought forward was £16,065 larger the actual amount available for distribution was slightly higher at £390,716. Of this £110,851 or £8,796 less is written off for depreciation, and the appropriations of £50,000 to reserve and £68,866 to goodwill account are repeated, the last-named item being now extinguished. After providing for debenture interest and preference dividend, the ordinary shares again get a dividend of 10 per cent. and a bonus of 5 per cent., and the balance carried forward is increased by £10,819 to £86,962. The book value of the fleet and other properties has risen on balance by £25,540 to £1,323,454, an increase which may be due to payments on account of the new steamer now building, and to the arrangement made for the transfer to this company of a sister ship which is now completing to the order of the Cunard Line. Against this item the reserve stands at £300,000. Cash on current and deposit accounts, bills receivable, &c., come to £252,742, or an increase of £9,652, exclusive of the amount in the hands of debenture trustees, which is £11,825 up at £150,306. Debtors owe £15,614 less at £35,493, and disbursements on account of current voyages are £9,124 smaller at £35,742, but, on the other hand, there are decreases of £23,538 to £275,785 in current liabilities, mortgages on the Glasgow property, &c., and £14,707 to £32,839 in voyages pending.

A report of excellent thoroughness and of no small interest has been issued on the financial and physical condition of properties belonging to the Cities Service Co., one of those new aggregations of gas, water, lighting, power, irrigation and other local enterprises which are, we think deservedly, becoming fashionable. The report has been made by Messrs. Rendel, Palmer and Tritton, a well-known firm of civil engineers, to Messrs. Ellis and Co. and Messrs. Sperling and Co., and will prove most valuable as a guide to the quality of the securities offered, or to be offered, for sale here by the Cities Service Co. Messrs. Rendel, Palmer and Tritton have investigated the facts relating to a considerable proportion of the 17 distinct undertakings embraced in this Cities Service Corporation, and speak on the whole favourably about their position and about the prospects of the undertaking. Thanks to its mastery over these companies, it owns natural gas and oilfields in Oklahoma and Kansas, as also in South Ontario and Ohio, electric light, power, gas and heating undertakings in Denver, Colorado, at five places in Ohio, including the City of Toledo, at three in Missouri, two in Mississippi, one in Oklahoma and one in Georgia. Necessarily the control of these businesses has meant the creation of a large amount of capital, and the total created and partly outstanding shares and bonds of the various undertakings already amounts to nearly

\$140,000,000. As yet the business is raw, but we see no reason why it should not be successful if the capitalisation has been kept within bounds, and so far the amount of stock created and issued by the Cities Service Co. does not seem to be excessive. Various recommendations were made by the examining engineers with a view to the systematic transmission of information as to the current affairs of the company on this side, and they have been assented to. Everything thus seems to be above board, and by continuing on these lines we have no doubt at all that the company will grow into favour with the British investor. Its capital outstanding is \$55,087,000, of which \$5,000,000 is in 7 per cent. notes and \$7,000,000 in 5 per cent. bonds of the Consolidated Cities Light, Power and Traction Co. These bonds form a first charge on the common stocks of a number of subsidiary companies, but the report we quote from says it will be fitting and to all intents correct to treat the interest as one of the charges of the Cities Service Co.'s own stocks, whose total is \$55,000,000 odd including these bonds. It looks moderate against the \$140,000,000 of securities created by the owned and controlled subsidiaries. By-and-by we hope these subsidiaries will get eliminated altogether.

At an extraordinary general meeting of the Western Canada Land Co., held last Tuesday, it was decided to appoint an Advisory Committee with full powers to go into all the affairs of the company, and to employ such expert advice as might be deemed necessary. The names put forward by the board were Messrs. Otto Krishaber, E. H. Cuthbertson, Algernon Osmond Miles, and Robertson Lawson. These were duly elected, together with Mr. Godfrey Leach, to represent the small shareholders. The first step to be taken will be the appointment of a small commission to proceed to Canada with a view to forming an independent judgment as to the value of the company's assets, and thereafter evolving some scheme of finance that will be in the best interests of all concerned. It transpired that in addition to the £54,000 which the Western Canada Co. had on deposit with the Canadian Agency the allied Western Canada Mortgage Co. had a deposit of £59,000, and the tying up of such a large sum indefinitely must seriously hamper the operations of both concerns. Under the circumstances the appointment of a committee is probably the best course to adopt, and for the present, at all events, no useful purpose can be served by wrangling over the mistakes of the past. But the report on the value of the properties must be thoroughly independent to be of any use.

Probably the Senior Official Receiver, Mr. H. Brougham, did well to caution the creditors of Chaplin, Milne, Grenfell and Co., Ltd., not to pin their faith to the tentative valuation of the assets put forward. According to the statement submitted by him at the creditors' meeting held on Wednesday, the liabilities amount to £917,442, and the assets, including £233,792 of book debts and £568,085 of investments in shares, to £887,525 nett. This shows a deficiency of rather less than £30,000, but with regard to the Chilean Northern Railway alone, complicated though the position appears to be, the probabilities are that the shortage will be much more than this, and with regard to the loans made by Chaplin, Milne and Co. to the Canadian Agency, Ltd., whose aggregate is put at £791,318, a variety of questions must arise. Whence did Chaplin, Milne and Co. get the means to make these loans, and what does it possess among the assets as security against them? At the date of the stoppage it was being sued by the Chilean Construction Co. for £554,321, balance of bond issues made by it on behalf of the Chilean Northern Railway, the proceeds of which it is contended ought never to have gone into the custody of the Canadian Agency, Ltd., at all. That is one sample of the confusion existing, and the long story set forth in Mr. Brougham's careful report indicates others. We therefore trust that the

business will be sifted thoroughly in all its bearings and nothing hushed up. It is obviously a very bad failure, and it will be for the good of business morals if no recourse is had to "whitewash."

The statement of affairs is submitted by the managing directors, Ernest Chaplin, G. Grinnell-Milne and R. W. Skipwith. It discloses:—

Liabilities expected to rank, made up as follows:—	
To unsecured creditors	£871,994
which includes a claim of £584,064 by the Chilean Construction Company.	
Creditors partly secured	£102,517
Less estimated value of securities	65,783
Leaving balance to rank	36,734
Other liabilities	£656,396
(on bills accepted for customers and on guarantees given by company of which the directors anticipate only £8,714 will rank).....	8,714

Making up the total liabilities £917,442

The total assets disclosed in the statement as estimated by the directors consist of:—

Cash at bankers.....	£6,795
Cash in hand	848
Furniture, fixtures, &c.....	2,000
Investments in shares	568,085
Book debts	233,792
Bills of exchange	1,000
Surplus securities in hands of creditors fully secured	77,618

Making together

Less: Preferential creditors

Leaving nett assets £887,525
or a deficiency as regards creditors of £29,917.

Many a time have we been afraid of the future of the International Tea Company's Stores, Ltd., the ground of the dread being the fact that goodwill stands rigid in the accounts at £626,675, and its story has been one of many fluctuations in prosperity, but for the year closed May 2 last there seems to be no doubt at all about the success of the business. Nett profit from all sources was £34,673 larger at £154,979, and had it not been that the balance of £2,717 brought forward was £9,000 down, the wealth disclosed would have been even more impressive. As it is, the divisible total of £157,696 is £25,673 better, and the directors increase the depreciation allowance by £3,000 to £25,000 and the amount placed to reserve by £5,000 to £20,000, while giving the ordinary shareholders 9 per cent. for the year, as against 7 per cent. paid for the preceding year. This will still leave £6,733 more at £9,450 to be carried forward. The report states that during the year the freeholds of various properties in occupation of the company have been purchased, and consequently the amount sunk in freeholds has risen by £21,321 to £356,136. Long leaseholds, on the other hand, are down £415 to £28,497. The balance-sheet presents a comfortable appearance, for although the stock-in-trade is £57,326 higher at £330,470, and cost of plant larger by £3,096 at £171,021, these increases, together with the augmented value of the freeholds, have not put a strain upon the business, the item temporary loans and interest being up only £48,955 to £136,061. The company, moreover, owes £6,450 less at £179,408 to sundry creditors. On the other hand, debtors owe it £10,263 less at £160,180. Cash is £3,260 better at £50,045, but investments are £5,188 down at £71,092, not, it should be explained, through any selling, but because the directors have written them down out of profits by just that amount.

A number of nice and instructive photographs, together with a map accompanying the first report of the Alabama Traction Light and Power Co., Ltd., a Montreal corporation, give cause for encouragement to those who may be interested in the enterprise. Obviously, it is a big undertaking, and it ought to have a prosperous future. Little solid information, however, is bestowed in the report, and the balance-sheet accompanying it may be said to tell us next to

nothing at all except by inference. We should infer that the company wants more money, a good deal more. Altogether it owns or controls a dozen separate concerns, all situated within the State of Alabama, and some of them, at any rate, earning good money there, although the business is really only beginning. The construction work on the hydro-electric plant of lock No. 12, on the Coosa River, for instance, only began to generate power early in April last, but the area of operations is steadily expanding, and although progress was much retarded through the financial disturbances of the past year, the board declares that new business is now coming forward in a satisfactory way, so that it is considered probable that by the close of the current year contracts already obtained, together with the public utility enterprises owned by the company, will be producing sufficient nett revenue to cover all fixed charges and operating expenses. We hope this anticipation will be fulfilled, because nothing would be more regrettable than that well-designed and executed undertakings of this description should run a chance of becoming discredited. The earnings at present assured are sufficient to carry the fixed charges on the entire system, the board adds, including the burden of the unproductive investments. At the end of the past year, however, the position was not strong financially, for nearly \$2,000,000 of financial refuse was carried in the balance-sheet as an asset, such as discount on and expenses in connection with the issue of bonds, \$1,783,000 and preliminary expenses, about \$94,000. Whether the business is over-capitalised or not it is impossible to say, but the issued share capital is only \$17,975,000, inclusive of \$1,000,000 in preferred stock, while the total share capital issuable, including \$5,000,000 of said preferred stock, is \$30,000,000. The outstanding bonded debt of the company in first mortgage gold bonds is \$10,902,500, and there is a bond indebtedness of \$328,000 outstanding on behalf of the subsidiary companies, while the floating debts stand at \$1,129,896. This includes \$641,000 of notes payable, and against these current account liabilities, the cash and notes and accounts receivable come to little more than \$300,000. Every month, however, the position may have been improving since the date of the balance-sheet.

A considerable amount of heat seems to have been generated at the recent meeting of shareholders in the Messageries Maritimes, and no wonder. The administration had to ask the shareholders to go without a dividend, not because no dividend had been earned, but because the burden imposed upon the company by the Government of the Republic has left nothing divisible in hand. It is claimed that the State owes the company 7,366,000 fr., but apparently there is no disposition shown on the part of the Government to wipe off this debt, and as they stand the results for the year 1913 show only 61,925 fr. left to carry forward after paying the dividend on the preference shares, setting aside 56,893 fr. to the legal reserve, and 269,000 fr. to the credit of the ordinary shares. The council of administration confessed apparently to a credit balance of 1,138,000 fr., but has refrained from making any distribution of the nett profit. This can only be distributed, they say in the report, when an arrangement has been come to with the State which would protect the company's treasury against similar embarrassments in the future. In fact, this great company appears to be hopelessly involved to a large extent because of the way the Government, in exchange for services demanded of it, has sought to bolster it up by subsidy doles, premiums on shipbuilding, and so forth. Its condition and the condition of similar French lines of ocean-going ships afford a vivid illustration of the hurtful effect upon trade of the coddling necessitated by Protection, and until France comes round to a better way of thinking in matters of barter, recognises that if trade is to prosper its shackles must be struck off, there does not seem any hope of really better times for French shipping. It was pointed out by the President,

M. Lebon, in his speech at the meeting that the last compact between the State and the company had made the position worse instead of better, thanks to the increased cost of working the business. Between 1902 and 1912 he said the mean annual increase in the cost of coal had been 2,700,000 fr., while in the matter of provisions the increase had been greater still. Against the increases there is no sufficient compensation in the bounties or premiums paid to the company by the State out of the taxes. In 1913 the increase in the quantity of coal and provisions consumed was apparently 6,400,000 fr., and the company has no means of lifting itself out of the trough. In spite of the help drawn from taxation, it cannot compete effectively on the great ocean highways of the world with its rivals. There is not enough business between France and the foreign countries to which this Messageries Maritimes trades to sustain it in vigour, and it is unable to fight for business on equal terms in quarters where British, German, Scandinavian, Dutch, and other shipping struggle for the mastery.

The Tanganyika report tells, as usual, an unpleasant tale as pleasantly as it can. Directorial euphemisms are natural, but they must not be allowed to obscure the real position. The report, issued this week, covers a period of 15 months ended on December 31 last, and shows a deficiency, after meeting debenture interest, of £176,245, which compares with £136,116 for the 12 months ended September 30, 1912, the rate of deficiency being, therefore, about the same. For the 15 months ended September 30, 1911, the deficit was £174,396, and for the preceding year £131,320. Thus the financial position, if not much worse, is certainly no better. The chief drag on the company is the debenture interest which is being met out of the share premium account, which was increased last year by £104,375 by the issue of 73,000 shares. The share premium account is now £427,925, but unless the company makes rapid strides or is able to place more shares at a premium this will have disappeared, at the present rate of deficiency, in about three years' time. The Zambesia Exploring Co. continues to make advances to the company at 6 per cent. interest, and these loans now amount to £142,600. Fortunately, the Union Minière, the copper mining company which the Tanganyika is largely interested in, is making progress. Last year this company produced 7,245 tons of copper bars at a profit of £160,000. Four new furnaces have been ordered, which are expected to be working about the middle of next year, making seven furnaces in all. These will largely increase the earning capacity of the Union Minière, and should enable the company to make a substantial distribution to its shareholders. In this event the finances of the Tanganyika would be placed on a sounder basis. Meanwhile the railway interests are making good progress, but the Tanganyika is benefiting only indirectly from it. The report of the Zambesia Exploring Co. covers much the same ground as that of its ally. A credit balance of £27,080 is shown in the profit and loss account, which is carried to the balance-sheet, making the total balance £251,632. But it is not available profit. A valuation of quoted shares and debentures, taken at the values of July 11, showed a surplus of £220,000 above the price at which they are entered in the books.

The Standard Bank of South Africa, Ltd., has established branches at Bethal and Volksrust, in the Transvaal.

The Standard Bank of South Africa, Ltd., has established an agency at Sheepmoor, near Ermelo, in the Transvaal.

The Commercial Banking Co. of Sydney, Ltd.—A branch of this bank has been opened at Morven, Queensland.

Mr. E. Geoffrey Hoare, late of Messrs. Glyn, Mills, Currie and Co., has been appointed a director of the Bank of British North America in the place of the late Mr. H. J. B. Kendall.

We have received a booklet dealing with Russian South-Eastern Railway Imperial Russian Government Guaranteed 4½ per cent. bonds, copies of which can be obtained free from the Anglo-Russian Trust.

Shawinigan Water and Power Co.—Gross earnings for June, \$141,992, being at the rate of \$1,703,904 per annum. Gross earnings for the month of June, 1913, \$135,013, or at the rate of \$1,620,156 per annum.

National Insurance Finance.

"When the payment of benefits began there appears to have been a rather general impression that the funds available for benefits were inexhaustible. That belief was held perhaps more strongly by those who had never been insured than by those to whom insurance was no new thing, but even among the latter many appeared to think that in all circumstances the maintenance of the normal benefits was certain."

This suggestive remark occurs at the conclusion of the report by Mr. A. W. Watson, Chief Actuary to the National Health Insurance Joint Committee, included in the Blue-book just issued dealing with the National Sick Insurance Scheme during the second year of its existence. Mr. Watson goes on to hope that the true position is now beginning to be appreciated, and to emphasise the fact that the task of the Friendly Societies has always had a moral as well as a mathematical aspect. It is a warning that comes somewhat late in the day. The Chancellor of the Exchequer, to use his own expression, "torpedoed" the moral basis of the Friendly Society movement very early in his campaign on behalf of his new German-made compulsory system, and it is a good deal easier to destroy such an influence than to build it up again.

With regard to the present financial position of the State scheme, the information provided in the report is decidedly meagre, but so far as it goes it is far from reassuring. In the first place, dealing with the actuarial basis of the Act, attention is drawn to the fact that certain adjustments were made in the sickness rates of the Manchester Unity which were taken as a basis with a view to meeting the greater risks of the general industrial population as compared with the more selected risks of the Unity; further, that the Actuarial Committee, immediately the Act came into operation, proceeded to "load" the risks to the extent of the whole surplus of the contributions fixed by law which had been destined according to the sanguine ideas of the originator of the scheme for the provision of additional benefits. The final result was to add about 25 per cent. to the normal Manchester Unity standard of sickness.

"In view of the considerable provision thus made for sickness benefits," writes Mr. Watson, "it is almost a matter of course that in respect of men the experience of the first year, when taken as a whole, should show a small saving upon the actuarial estimates." We like the way in which the word "almost" has been cautiously inserted for the safeguarding of even this extremely modest expectation. It is certainly necessary. These are the conclusions at which Mr. Watson arrives:—

"(1) The sickness claims of men, taken as a whole, have been within the actuarial provision.

"(2) The sickness claims of women, taken as a whole, have been materially in excess of that provision.

"(3) Great variations have arisen between the sickness claims made upon individual societies. While in many cases the claims have exceeded the estimates, there are many other cases in which the cost of benefits has been so far within the estimates as to lead to the expectation that a large number of societies and branches will be found upon the first valuation to be in possession of surpluses."

But in plain language it is clear that the financial basis of the Act, so far as women are concerned, has completely broken down, and that so far as men are concerned a considerable number of societies are in a more or less insolvent condition; and that this has taken place—a most important point to remember—before the permanent disablement benefit has come into operation at all.

With regard to women, Mr. Watson is frankly of opinion that the present contributions are insufficient, and suggests an alteration in the apportionment of the sum paid between the societies and the sinking fund—a rather doubtful expedient. But the truth is that it is impossible seriously to judge the position until more figures are furnished such as must inevit-

ably come out at the triennial valuation; such phrases as "as a whole," "a large number," "materially in excess" are useless in connection with a financial problem like this, and the further half-lights thrown on them at the recent conferences of the large Friendly and Industrial Societies are not at all encouraging. At one conference it was stated that in many large societies the sickness rate for women was 60 per cent. in excess of the expected rate, and in some cases even higher; while at several conferences considerable uneasiness was expressed not only at existing liabilities, but at the burden likely to be thrown on the funds by the permanent disablement benefit. This benefit became payable this month.

Another point is the great differences in the amount of sickness experienced by different societies, and careless supervision of claims may have something to do with that. In other cases it may be due to the preponderance in certain societies of workers in the more dangerous trades, but the suggestions put forward in the report for equalising these risks appear decidedly inequitable. Inequity, however, is an inevitable ingredient in this scheme to stretch the whole industrial population of the country on the same procrustean bed, regardless of the conditions under which they work and live. Why directly or indirectly should agricultural workers with their low wages and low rates of sickness assist, say, miners whose rate of sickness is indeed higher, but whose wages are also higher in proportion? The same essential inequity appears to mar the new arrears proposals. The exaction of a uniform penalty for arrears is no doubt convenient and simple, but it is hardly fair that, for example, the highly paid men engaged in seasonal trades should enjoy the advantage of a low penalty at the expense of those many classes of workers whose wages are admittedly small, but who by reason of the comparative permanence and regularity of their work are far less likely to accumulate arrears.

In detailing the arrears scheme, Mr. Watson rightly lays stress on the fact that the general prosperity which the country has been enjoying, together with the low level of unemployment, has greatly assisted insured persons in accumulating reserve credits which will be to their advantage when a period of depression sets in. This is no doubt true, but our own feeling—it may be a mistaken one—is that both in this matter of arrears and in the financial working of the scheme as a whole a false impression has resulted from this general prosperity, and an appearance of ease given to the operation of the Act which will prove delusive. Seeing that so much financial insecurity has already manifested itself even under these exceptionally favourable conditions, the risks in which a prolonged period of bad trade may involve the whole scheme can hardly be estimated.

With regard to this very question of arrears, not only has trade hitherto been good, but we fancy during the period under discussion there has been no very prolonged or widespread industrial stoppage. We wonder whether the effects of such stoppages which are quite apart from the seasonal fluctuations of activity usual in certain occupations have been fully considered both in the interests of the workers and the funds.

For example, the London builders have already been "out" 24 weeks. During that time the whole of the contributions of employers and employed have presumably been lost, those of the employers for good and all, those of the workpeople unless they pay up their arrears during the next three months; possibly some of them will do so, but we should doubt if the proportion will be large. If the stoppage lasts, as it very likely may, a few weeks longer, every one of those workmen, unless he pays up his arrears, will be out of benefit of every kind for a whole year. It is a state of things that is hardly likely to enhance the popularity of the Act. Nor is the reduction of benefits in many societies which is likely to follow on the triennial valuation unless the Treasury comes to the rescue. The compulsion that has been exercised to bring the workers within the approved societies makes their de-

mand that the benefits for which they have paid should be maintained by the State one that it will be difficult to refuse. The plan of gaining all the popularity that lay in the suggestion of a State guarantee while throwing the odium of disappointing the hopes thus raised on the Friendly Societies has been wholly objectionable.

The Parent Marconi.

Doubtless a full explanation of the apparent meanness of last year's results for Marconi's Wireless Telegraph Co., Ltd., will be given at the forthcoming meeting. As the figures stand they are disappointing, for the nett profit declined by no less than £290,971 to £122,324, and had it not been that the balance of £146,726 brought forward was £120,874 better, there would not have been enough money to maintain the dividend. As it is, the £269,050 available was only £170,097 smaller than the similar free credit of a year ago, so by abstaining from putting anything to the general reserve against £100,000 for 1912, the 20 per cent. dividend can again be paid, but the balance left to carry forward is £70,176 less at £76,550. Obviously, in spite of this poor return, the year was a very busy one, but so much of the profit of this, the central company of an ever-enlarging group, comes from finance or from the results obtained by subsidiaries, that it is impossible to draw any definite inference from the mere profit and loss display as to what the position of the company itself as a profit-earner may ultimately be. It has absorbed the Goldschmidt system, for instance, and mention is made in the report of a Trans-Oceanic Wireless Telegraph Co., Ltd., incorporated in December last with a capital of £200,000. In other cases, as notably that of the American Co., the apparatus for conducting a large business is only in progress of completion, and the Argentine Co. has not yet got its high power station ready by means of which communication with Europe is to be established. A year ago, the balance-sheet contained a list of this parent company's interests in subsidiaries, and it was interesting to compare the changes in its shareholdings with those of previous years. No repetition of that list is given this year, and the directors intimate that it will never again be made public. Possibly that is a shrewd decision; certainly the usage is not by any means common for trusts to take the public too much into their confidence with regard to the component portions of their property, but there are so many subsidiaries now connected with the Marconi Wireless Telegraph Co. that it seems a pity to hide any facts that might be useful to the public in forming an estimate of its position.

In the report before us, for instance, we have not only the Belgian company which owns the Goldschmidt system mentioned, but the French, Russian and Spanish companies, as well as the American, Canadian, and Argentine. There is also the Betulander Automatic Telephone Co., Ltd., in which the Marconi one has an interest, the Marconi International Marine Communication Co., Ltd., whose receipts last year rose nearly 50 per cent., and which paid a 10 per cent. dividend for the year. That company owns and operates some 873 ship telegraph stations as compared with 580 at the end of 1912. The French company, too, paid a dividend at the rate of 10 per cent. on its ordinary shares, and of 31.25f. on its founders' shares. It owns and operates nearly 100 ship telegraph stations. Various inventions are being developed, and as a manufacturer of apparatus of which it owns patents the Marconi Co. ought in time to be secure of a large and steady revenue. Indeed, as the business consolidates, the revenue ought to become steadier and to be less the product of finance. Movements in the balance-sheet are moderately interesting, and not least the increase in the paid-up capital. It amounts to £472,688, comparing the figures of December 31 last with those at the same date a year before.

The share premium account, moreover, has increased by £511,958 to £767,665, and this large amount of

money has had faint influence in reducing the amount owing to sundry creditors, which is £54,130 less at £182,714. The reserve for expenses unpaid and payments in advance is £19,548 less at £39,121, and the reserve started a year ago has supplied £100,000 towards the expenditure, which has been heavy in several directions, notably in the acquisition of shares in associated companies, which are now entered in the balance-sheet for £1,298,744, an increase of £442,624 on the year. Stock is also about £70,000 up at £151,142, and expenditure on leasehold premises, &c., including the new London office, has risen £15,698 to £30,359. There is also an increase of £10,726 in the book value of the Chelmsford property and the Genoa Works, while debtors owe the company £114,615 more at £496,034, this item including expenditure on foreign developments mentioned specially for the first time. Cash has sunk £262,168 to £16,153, but we trust this does not foreshadow any fresh issue of shares. At the same time it must not be forgotten that nearly the whole of the 500,000 of new ordinary shares of £1 each created in October last have been utilised, part of them in connection with arrangements made with respect to the shares acquired in the Belgian company. There is therefore no margin of available capital left worth speaking about, and it is by no means improbable that a further issue of shares will soon have to be sanctioned. But do not forget that the par value of the shares in associated companies and in patents held by the company is set down at £2,421,220, an increase of £826,637 on the figure of a year ago, and it is well within the bounds of possibility that part of the resources thus at present locked up may be disposed of to help to provide the further capital which may be necessary to complete some of the undertakings in hand. Assured success is slow, slow in being attained.

Southern Alberta Land Co.

When application was made for the appointment of a receiver on behalf of the debenture-holders of this company it was generally assumed that the difficulties were caused by the suspension of Messrs. Chaplin, Milne, Grenfell and Co. and the Canadian Agency, Ltd. As a matter of fact, however, it appears from the report for the year 1913, which has just been issued, that although the Chaplin, Milne failure has complicated the situation by tying up funds which should have been remitted to Canada, it was known at the end of last year that the Southern Alberta Co. would require financial assistance, and the decision to appoint a receiver was taken two days before Chaplin, Milne suspended payment. Unfortunately the report does not throw any light on how previous calculations as to the cost of completing the irrigation works have so grievously miscarried. During the year £250,000 of 6 per cent. "A" debenture stock was issued, and at the time it was confidently anticipated that this would be more than sufficient to repair an accident which occurred at the intake in the previous year, and to make alterations and improvements in construction necessitated by serious engineering blunders in the original scheme. But already £77,000 has been raised by means of a prior lien charge, and a temporary loan of £76,000 has been arranged with the Canadian Government on condition that the company raises a further £165,000 to complete the works. Altogether, therefore, £313,000 additional capital is required, and it is highly desirable that a complete explanation of these terrible miscalculations should be given at the forthcoming meeting; indeed, it seems a great pity that no reference is made to them in the report. Already the capital expenditure has amounted to over a million and a-half, and before the present programme is completed it will have reached £1,800,000 at least, or very nearly £5 per acre. We know that good irrigated land may fetch much more than that, but it is only proposed to irrigate some 90,000 acres, which will therefore stand in the books at £14 per acre if we estimate the remaining 280,000 acres at £2 per acre, which

may be taken as a fairly liberal valuation seeing that the original cost was only 15s. It is difficult to believe that such prices will be obtained on the average even in boom times, and we are afraid that a large proportion of the capital must be regarded as irretrievably lost.

Last year's operations were anything but successful. No sales appear to have been effected, and the only revenue came from interest and transfer fees. A credit balance of £15,532 was brought forward, or £31,800 less than at the end of 1911, and after paying debenture interest and other charges, this is converted into a debit balance of £44,515, which was increased to £68,500 by the end of March last. A year ago £19,850 was taken from share premium account to eke out profits; this time £75,215 is applied to writing down investments, and the balance of £24,785 (making up a round £100,000) is used to wipe out the expenses of the debenture issue. As a matter of fact, the company has only once made a profit during its seven years' existence, and that was in connection with the issue of its subsidiary, the Canadian Wheat Lands, Ltd. Out of the results of this fortuitous transaction a dividend of 10 per cent. was paid—the only one in the company's history—but it would have been much more prudent to treat this windfall as quite exceptional, and to have kept the money in hand until the revenue-earning capacity of the company was more clearly demonstrated. Such a policy was all the more imperative as the Southern Alberta guarantees a dividend of 5 per cent. on 400,000 shares of the Canadian Wheat Lands until the end of 1916, which will mop up the bulk of the profits on the flotation. During the past year £104,000 was spent on the irrigation works, as against £246,000 in 1912, and a further £30,000 was expended up to the end of March, raising the total outlay under this head to £970,000, while the cost of the property, improvements, &c., stands at £446,700, and £74,000 has been spent on equipment, stores, &c. Bills payable by the company amounting to £17,560 have been paid off, and sundry creditors have been reduced by £32,000 to £67,200, but the company still owes £29,730 to the Canadian Agency. Bills receivable are £26,000 less at £3,700, but £23,000 was spent on behalf of the Alberta Land Co., which still owes the money. The holding of 114,960 fully paid £1 shares in the Canadian Wheat Lands has been written down £75,215 to £8,130, and cash in hand was £57,800 lower at £103,410. At the end of the year £92,000 was on deposit with Chaplin, Milne and Co., but this was fortunately reduced to £21,148 before the firm suspended. Altogether it is rather a poor showing for all the money that has been poured into the concern, and we cannot be sure that the company is near the end of its troubles even yet. A reconstruction is inevitable, and it must needs be drastic, but it is at least encouraging that the Canadian Government, after careful investigation, is willing to come to the assistance of the company provided further funds can be raised. However, the task in front of the directors will not be an easy one under the most favourable circumstances, and if any more serious mistakes and miscalculations are made it will be well-nigh hopeless. Past experience ought to prevent a repetition of these blunders, and we hope the company may yet emerge successfully from its troubles, but in any event the shareholders are bound to suffer grievous loss.

Marconi Co. and the Chinese Government.—Statements which have appeared in the Press to the effect that a contract with the Chinese Government had been actually signed have led to erroneous statements being published in the Pekin newspapers that the chairman of the Marconi Co. had stated that he had no knowledge of any such contract. The Marconi Co., therefore, thinks it desirable to publish the following information:—Negotiations have been pending between the Chinese Government and the company for some time past for the erection of a number of wireless stations in China for internal and external telegraph services. On April 8 the Chinese Government sent an official letter agreeing to authorise the Marconi Co. to issue two million sterling 5 per cent. Chinese bonds in payment of the proposed stations. This document was filed at the British Legation at Pekin, and the formal contract has been sent forward for approval and signature. The company has every confidence that in due course the agreement will be signed and all mutual obligations fulfilled.

American Business Notes.

Just when the Mexican tangle seems clearing a little Wall Street has been the victim of another avalanche of selling, and this week has seen some very severe declines in prices. Several uncomfortable and disquieting incidents have occurred to disturb the equanimity of market operators and investors, most of all the outspoken report of the Inter-State Commerce Commission on the affairs of the New Haven and Hartford Railroad. This old and most valuable New England property has been wrecked for many years to come, the Commission says, by the unscrupulous abandon of the financiers in control. That is strong language, but not stronger, they say, than the facts warrant. The Commissioners estimate that from \$60,000,000 to \$90,000,000—£12,000,000 to £18,000,000—have been loaded on to the company—made away with, stuffed into the pockets of certain financial berserkers, or distributed amongst their friends, or utilised for purposes of political bribery. Until the report reaches us in detail and we can estimate the quality of the evidence upon which such charges are based it would be unwise to endorse without qualification this most sweeping verdict, but, making all allowances for possible heat generated in the minds of the Commissioners by their contemplation of the wonderful deeds accompanying the attempt to put the whole of New England under the heel of two or three soulless men through their complete mastery over all lines of intercommunication, there is only too good reason to believe from one's knowledge of the antecedents of the men most prominently charged to give credence to the accusations made and for the markets to distrust all railroad finance. No impartial observer can avoid the conclusion that the history of many Yankee railroads is just as full of examples of unscrupulous chicane as the history of South African gold and diamond mining. Were it otherwise there would not be so many multi-millionaires to-day infesting and putrefying the civic life of the great Republic.

Another reason why the Wall Street market has been sick is found in the delay in promulgating the Inter-State Commerce Commission's decision upon the advance in freights question. It has been coming every week for the last two months at least, and market prices have been raised or lowered according as favourable or unfavourable rumours about the nature of the verdict prevailed. The real source, however, of market affliction lies in the absence of elasticity in traffic receipts and in the fear that, partly for strategic objects and partly of necessity, working expenses will have been increased so as to make the nett yield worse even than the decline in gross income would lead stockholders to expect. There is, moreover, not a single railway of any importance in the whole United States group, except the Milwaukee and St. Paul, that has gained substantially in nett earnings during the year ended June 30 last. In some instances, such as the Atchison, the Burlington, the Erie, the Lehigh Valley and the Southern Cos., the disclosed loss in nett revenue has been severe, so that there is little or no prospect of even maintained dividends to encourage the market to keep prices up. Add to this the fact that the banking position in New York is growing steadily worse, and we need not go further to seek for reasons why the favourite gambling counters of the Street should be on the slump more often than not. On last week's bank and trust averages loans shrunk £4,390,000, and the deposits £8,364,000. In ordinary circumstances such a heavy drop in the liabilities on deposits should have tended to strengthen the surplus reserve, which is all the cash held above 25 per cent. of the nett deposit liabilities. Instead of that the surplus was reduced by £2,321,000 to £1,437,000. This compares with £3,882,000 12 months before and is the product of a further loss of £4,664,000 in specie. Adding in the small loss in greenbacks, the cash and currency are down £4,936,000, and there was no indication in the week-end display of any coming im-

provement. It, indeed, showed a surplus reserve slightly better at £1,515,000 in spite of a reduction of £3,444,000 in the specie, but that was solely because greenbacks to the value of £797,000 had come back, making the nett loss in metal and paper money £2,652,000. Even so, and in spite of the fact that the deposit liabilities were down £8,316,000, the surplus reserve fell off £602,000 to the figure just given, and worst of all, the stock of specie is rapidly sinking to last year's figure. On Saturday last it was still, at £84,853,000, £3,453,000 above the same date 1913 total, but three weeks before the excess was upwards of £10,000,000, and as money continues cheap on Wall Street in spite of this steady disappearance of gold, the probability is that the stock on hand will soon fall below the figure of a year ago. That will bring Wall Street in sight of foul weather.

Grumbings about Dr. Woodrow Wilson's conduct of public business are on the increase and were to be expected. He is a strenuous man, and has shown a most upsetting determination to use his dictatorial powers in coercing Congress to pass the measures he orders and thinks good. That has given his administration an appearance of reformers in a hurry. He is keeping Congress at work during the hot summer days, and refuses to let it go until it has done his bidding. "He is masterful, the Congress manageable," as a New York paper lately put it, and because he refuses to allow it to adjourn, the probability is that the Bills dealing with trusts and other measures designed to give the people a mastery over all forms of business, will soon be passed into law with mixed results. There may be a good deal of foundation for the grumble, and undoubtedly the power of the President is more absolute than that of most dictators in ancient Europe, but the time has not yet come to pass judgment upon the wisdom of his proceedings. We can only note that it is the capitalist not the multi-tude that complains.

It is of more interest at the moment to note the effects of the lowered tariff upon the fortunes of such places as the City of Baltimore. Our Consul-General there, Mr. G. Fraser, in his report on its trade for 1913, incidentally brings out the fact that by the removal of obstructive Customs duties or their reduction, a great stimulus has been given to the exports and imports of Baltimore. The value of the exports handled at that port last year rose by nearly £3,500,000 to a total of £24,130,000, and that is the effect we should expect to flow from the liberation of trade. High tariffs tend to concentrate the import and export business of the country at one or two places in the case of the States, most of all at New York. Take away restrictions and allow each district to utilise its products in exchange for those of other countries without hindrance, and the ports most contiguous to each group of producing regions are bound to benefit, because they will handle goods coming in as well as going out. Baltimore, indeed, is now rapidly coming into its inheritance as the great port of the South, and we are glad to see that Mr. Fraser gives strong endorsements to a project for opening a new steamship line direct between Baltimore and the United Kingdom. He thinks that the sooner this line is established the better, and we agree with him. Since the United States politicians prefer that foreign-owned vessels should do their carrying trade, there is every reason for our making a strenuous effort to take a leading part therein, and there will be more and more traffic to deal with at Baltimore in the years to come.

Continental Memoranda.

The recent French loan has not by any means covered the budget deficit, as, according to a statement by M. Moulins, it will be necessary to issue in addition £10,880,000 in short-dated bonds. The estimate for 1915 anticipates that the income-tax will produce £2,400,000, and it seems likely that a capital tax will shortly be imposed calculated to bring in another £8,000,000. But if next year's budget shows a deficit similar to the present one it is quite obvious that

one of two things must happen—either still further fresh taxes will have to be imposed or additional loans issued on an ascending scale of magnitude.

The Paris Municipal Council has given its approval of the issue of the second slice of the £36,000,000 loan. It will be a 4 per cent. loan for £8,840,000, and will be issued in the first fortnight of October, but the bonds will not entitle holders to "lots"—i.e., there will be no lottery prizes drawn for periodically. These are not necessary when 4 per cent. is paid. Redemption will take place in 67 years, and if part of the bonds are reimbursed before 1924, holders will benefit by a premium of 10 francs.

The estimates of the French cereal crop show that there is no foundation for exaggerated pessimism as to the effect of a poor crop on the nation's finance. In the last decade the years 1904 and 1910 proved most unfavourable from the point of view of weather, and the value of the wheat crop during the two years was £32,600,000 and £31,080,000 respectively smaller as compared with the best years of the period. Consequently the purchasing power of the rural classes was greatly reduced and large payments had to be made to foreign countries, and the question therefore arose as to whether the current year would be good or not. According to the estimates, the yield will be between 110 and 120 million hectolitres, and, as the average yield of the last ten years has not exceeded 115 millions, this year so far may fairly be considered as normal, and certainly far from bad.

An agreement has been arrived at between the Belgian Treasury Minister and a syndicate of Belgian banks with regard to the issue of 3 per cent. perpétuelle rente in five-year Treasury bonds amounting to £6,000,000. The service of the Belgian debt, after deducting the expenses of the National Railway, which are compensated for by more than sufficient earning, requires £8,800,000 annually. This is only about 5 per cent. of the total budget, and as the Belgian financial situation looks strong enough this latest issue should cause no inconvenience.

It is stated from reliable sources that China will shortly ask the Five Power Syndicate to open negotiations in view of a loan for £20,000,000. The Chinese Government also hopes to obtain advances on the loan, one-half of which will be used in reorganising the monetary system.

Insurance News.

As the result of the past year's operations the accumulated funds of the Australian Mutual Provident Society, including the amount at the credit of the industrial department, were increased by £1,573,006, the total on December 31 last being £31,580,664. On that date there was a cash surplus of funds over liabilities in the ordinary department, including special reserves, of £1,180,881. Out of this surplus the directors have resolved to allot £975,881 for distribution among the members, this sum providing reversionary bonuses amounting to about £1,730,000. The total new business for 1913 consisted of 24,328 policies for £6,994,285, after deducting re-assurances. Including the amount paid as interim bonuses, the amount to be distributed was equal to 39.1 per cent. on the participating assurance premiums received during the year; the corresponding rate for the previous year was 38.9 per cent. Although the basis of the valuation has been materially strengthened the reserve for contingencies has been considerably increased. The industrial department has made remarkable progress during the nine years of its existence, the policies in force at the end of 1913 amounting to 108,545, assuring £3,745,531 at annual premiums of £235,717. In the valuation of the liabilities in this department a standard of valuation even more severe than that for the previous year was adopted, causing an increase in the reserve for these policies to the extent of £36,673, the surplus being £9,205; in respect of 1913 reversionary bonuses were allotted to participating policies issued in the years 1905-1908 at the rate of 15s. per cent. of the sum assured, irrespective of table and age at entry.

The report of the Life Association of Scotland presented at the meeting last week was an eminently satisfactory one in every respect. Proposals of over a million pounds of new assurance were made to the company during the year, and policies were issued for £844,000, which was £175,000 more than in the previous year. The mortality experience was again light, the ratio of actual to expected claims by death, leaving bonuses out of account, being about 88 per cent; the tables would have allowed of the company paying £339,000, while the actual amount which became due was £299,000. Revenue from premiums and interest showed an increase of £12,900, and in spite of the large increase of new business reported, there was no corresponding increase in the ratio of working expenses, there being no addition whatever to the expense ratio. The funds now amount to £6,093,398, and the nett rate of interest realised was £4 os. 9d. per cent., an increase of 1s. per cent., this upward movement having been going on now for the last few years, the rate of interest realised over the first three years of the current quinquennium, when compared with the average rate earned in the previous one, showing an advance of 3s. 8d. per cent. Cash bonuses to policyholders in the old series were allocated at the same rates as presently current, and the dividend is also at the same rate as last year, namely, £1 3s. 6d. per share.

Nett premiums of the Printing Trades and General Insurance Co. for the year ended March 31 came to £11,437, an increase of £6,515; losses were £2,752 heavier at £4,863, being 42.5 per cent. of the premium income, against 42.89 per cent., while the expense ratio was reduced from 33.72 per cent. to 26.08 per cent. The reserve from unexpired risks is maintained at 25 per cent. of the premium income, increasing the fund by £1,628 to £2,859. After writing off the whole of the preliminary expenses, the directors recommend a dividend of 2½ per cent., and carry forward £210.

A little better showing is made in the report of the European Accident Co. presented at the third annual meeting, a profit being made sufficient to wipe out the debit balance of the previous year. Premiums amounted to £80,136, of which £30,016 was the nett amount, after deducting re-assurances. Having provided for claims and depreciation investments, the profit was £1,707, against a debit balance of £1,583 brought into the accounts. Investments (at cost) stand at £181,462, and the company had £11,011 in cash at the end of the year; the reserve for depreciation of investments, namely, £4,009, represents the difference between cost and the market value at December 31 last.

Messrs. Samuel Montagu and Co. announce that they have authorised Mr. Sydney Ernest Franklin, son of Mr. Ernest Louis Franklin, to sign for the firm per procuration.

Mr. Charles Greenway has been elected chairman of the Anglo-Persian Oil Co., Ltd., to fill the vacancy created by the death of the late Lord Strathcona.

Orders have been placed by the P. and O. Co. for two steamers of 15,500 tons gross for their India, China, and Australia mail and passenger services, one with Caird and Co., Greenock, the other with Harland and Wolff, of Belfast.

Paraguay Central Railway Co., Ltd.—A meeting of holders of the £500,000 three-year notes maturing on August 1 will be held on the 31st inst. to consider proposals for the extension of the date of payment, and the issue of another £100,000, ranking *pari passu* with the existing notes as a floating charge on the undertaking.

The directors of the Pearl Assurance Co. have selected Mr. John Henry Keene to fill the vacancy on the board caused by the death of Mr. J. Foley, and have also appointed Mr. Frederick James Roll to the secretaryship.

Reassuring advices as to the condition of Canadian crops have been received from various sources this week. Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, cabled to the London office that lack of rain in certain areas had caused serious damage, but that the large increase in acreage, with promise of heavy yield in many districts, should produce good general crop results. Advices from the president of the Canada Steamship Lines stated that North-West crop prospects are good, and that reports as to damage were greatly exaggerated, while the Union Bank of Canada cabled from Winnipeg that the prospects of the crop in the Western Provinces were considered generally favourable to date.

Critical Index to New Investments.

PROVINCE OF ONTARIO.

This province has not been so great a borrower on our market as some of its neighbours, and has actually managed to get along since June, 1911, without making any public issue. Now, however, subscriptions are invited for £1,000,000 4½ per cent. registered stock at par, to provide for the repayment of floating debt, and for carrying on public works authorised by the Legislature. Including the Dominion Government subsidy of £492,406, the revenue for the year ended October 31, 1913, was £2,298,966, against an expenditure of £2,233,156, while the total funded debt on that date was £5,731,850. The stock is redeemable at par on January 1, 1965, by means of a sinking fund of ½ per cent. per annum, but the Government has the option of repaying in whole or in part on or after January 1, 1945, on three months' notice. It is quite a good security of its kind, but in the present condition of things in Canada it must be considered quite dear enough.

BROKEN HILL PROPRIETARY CO., LTD.

For some time past this well-known company has been engaged in erecting works at Newcastle, New South Wales, for the purpose of manufacturing steel and iron products from the ores from its property known as the Iron Knob in South Australia. The total cost of these works is estimated at £1,000,000, towards which £442,012 was obtained by the issue of 221,006 new shares at 40s. per share in January, 1913, and further moneys have been provided out of the assets. In order to replace these latter, as well as to meet further expenditure on the works, subscriptions were invited for £600,000 6 per cent. debentures, part of an intended issue of £1,000,000, at 97. A cumulative sinking fund of £30,000 per annum for 20 years is to be provided to redeem the issue by purchase at any time up to June 30, 1921, and after that date by yearly drawings at par. According to the balance-sheet of November 30, 1913, the surplus of assets over liabilities was £1,918,532, while for the past four years the profits derived from the mining and treatment of sulphide ore and the dividends paid have averaged £273,048 and £180,000 respectively. The debentures, therefore, should be amply secured even if the new industry does not do more than pay its way to begin with, and there seems to be little doubt but that it will do much more than that.

TWEEFONTEIN COLLIERY, LTD.

In order to provide funds for the redemption of the £90,000 debenture stock now outstanding and for general purposes this company invited subscriptions for 75,000 6 per cent. cumulative preference and participating shares of £1 each at par and 14,153 £1 ordinary shares at 30s. per share. The company was formed in December, 1907, to acquire a colliery and 2,600 acres of freehold land in the Middelburg District, Transvaal Colony, and has recently purchased the share capital of the Premier Coal, Ltd., Transvaal. It has had a very successful career, the sales since the opening of the colliery having risen from 182,993 tons in 1908 to 327,424 tons last year. An arrangement has been made as from July 1, 1913, with other collieries to pool the sales of coal for five years, under which this company's proportion has averaged 25,997 tons per month, and to this will now be added the Premier's allotment of 10,500 tons per month. Profits in the past five years have increased from £11,659 to £20,256, and the dividends have been raised from 7½ per cent. in 1910 to 25 per cent., while it is stated that the profits from the Premier Co. will not be less than £13,000 per annum. In addition to their cumulative dividend of 6 per cent., the preference shares are entitled to a further 4 per cent. after the ordinary shares have received a non-cumulative dividend of 6 per cent., and appear to be a tempting purchase.

SOUTHERN BRAZIL ELECTRIC CO., LTD.

This company was formed in March, 1913, to acquire the control of several undertakings owning light and power and tramway concessions in Campinas, Amparo

and Piracicaba in the State of Sao Paulo, and Paranagua in the State of Parana, together with a half interest in the firm of Byington and Co., electrical engineers and contractors. Its capital is £750,000 in £1 shares, of which 650,000 have been issued to the vendors, and subscriptions were invited for £570,000 6 per cent. mortgage debentures, part of a total limited to £750,000, at 98, the applicants being promised a bonus of 10 per cent. in ordinary shares. The prospectus is by no means as frank as it should be, and the lack of information on several important points makes a purchase of the debentures a pure gamble. No mention is made of the length of time the undertakings have been in existence, nor is the capital of any of them disclosed, but they have been valued as going concerns at £951,500, exclusive of the half interest in Byington and Co. They are taken over subject to outstanding debentures of £291,200, yet the purchase price is £1,077,225, payable as to £427,225 in cash and £650,000 in ordinary shares, so that the promotion profits seem to be very heavy, and in addition the syndicate receives £25,000 in cash to meet the preliminary expenses. Profits are only given for 1913, and are stated to have amounted to £73,733, but it is estimated that with an outlay of £190,500 during the next three years the income will be raised from £96,860 to £142,800.

RATOCZYN EXTENDED OILFIELDS, LTD.

Leasehold oil-mining rights of two properties in Boryslaw and one in West Galicia are acquired by this company, which has a capital of £215,000, divided into 190,000 cumulative 7½ per cent. (participating up to 15 per cent.) preference shares of £1 each and 500,000 1s. ordinary shares. The Motor Investors' Association, which is acting as vendor, is evidently a marvellous financial genius, as with a capital of only £100 it claims to have paid out in actual cash about £40,000 for the rights, together with machinery and plant, on one of the properties and the cost of developing them up to the present stage. Development, however, does not appear to have been carried very far, as drilling operations have been confined to three wells on one of the properties, and none of these has yet reached the producing state. The purchase price has been fixed at £40,000, plus interest at 4½ per cent. per annum, payable in cash or shares, £6,000 in cash or preference shares, and £18,000 in ordinary shares, but a further £10,000 is payable to the original owners of one property out of production, and in addition the promoters take £10,000 in cash and £1,500 in preference shares for providing preliminary expenses estimated at £8,500. In one way and another, therefore, they stand to make a very good thing out of the deal. Subscriptions were invited for 150,000 of the preference shares, half of which were underwritten for commissions of 10 per cent., and applicants were given an option on 25,000 ordinary shares at par in respect of every 100 preference shares allotted. Profit estimates are naturally as glowing as promoters' optimism can make them, but until theory is converted into fact the shares should be left severely alone.

CLEE HILL GRANITE CO., LTD.—This company was formed in 1906, with a capital of £50,000 in 14,000 preference and 36,000 ordinary shares, to take over the granite quarries in Shropshire. It was converted into a private company in 1908, but has now been reconverted into a public company, and the capital has been increased to £100,000, divided into 44,000 7½ per cent. cumulative preference and 56,000 ordinary shares of £1 each. Funds are wanted to redeem £30,000 debentures, and subscriptions were invited for 30,000 of the preference shares, while the directors announced that they were also prepared to receive applications for 5,000 of the ordinary shares. The machinery and plant have been valued at £43,939, as compared with a book value of £45,510, while leases and goodwill stand in the balance-sheet at £28,488, and stocks, book debts, &c., bring the total assets up to £90,860. Profits for 1912 and 1913 were respectively £5,627 and £6,683, and it is stated that the profits for the previous three years were in excess of the amount required to meet the preference dividend. The stone from the quarries is claimed to be exceptionally good for road-making purposes, and the company's business is carried on almost entirely with County Councils, Corporations, and other Local Authorities. Its output has increased considerably since 1900, and as it appears to be still growing, the preference shares should be worth the attention of local investors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 7.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
11/6	African Farms	11/6	13/9	14/	Mocambique	14/	13/9
11/6	Anglo French Ex.	11/6	13/9	14/	Modderfontein	13/9	13/9
11/6	Apex	11/6	13/9	14/	Modder "B"	13/9	13/9
11/6	Aurora W. United	11/6	13/9	14/	New Goch	13/9	13/9
11/6	Bantjes	11/6	13/9	14/	New Primrose	13/9	13/9
11/6	City and Suburban	11/6	13/9	14/	New Unified	13/9	13/9
11/6	Central Mining	11/6	13/9	14/	Nigel	13/9	13/9
11/6	Cons. Gold Fields	11/6	13/9	14/	Nourse Mines	13/9	13/9
11/6	Cons. Langlaagte	11/6	13/9	14/	Oceana Consolidated	13/9	13/9
11/6	Crown Mines	11/6	13/9	14/	Rand Mines (New)	13/9	13/9
11/6	East Rand Prop.	11/6	13/9	14/	Randfontein Estates	13/9	13/9
11/6	Geduld Prop.	11/6	13/9	14/	Do. Central	13/9	13/9
11/6	Gen. Mining and Fin.	11/6	13/9	14/	Robinson Gold	13/9	13/9
11/6	Ginsberg	11/6	13/9	14/	Rodepoort United	13/9	13/9
11/6	Glyn's Lydenburg	11/6	13/9	14/	Simmer & Jack Prop.	13/9	13/9
11/6	Goetz and Co.	11/6	13/9	14/	S.A. Gold Trust	13/9	13/9
11/6	Gold Mines Invest.	11/6	13/9	14/	Steyne Estate	13/9	13/9
11/6	Government Areas	11/6	13/9	14/	Transvaal Coal Trust	13/9	13/9
11/6	Heriot	11/6	13/9	14/	Transvaal Cons. Land	13/9	13/9
11/6	Johannesburg Con. In.	11/6	13/9	14/	Transvaal Gold Est.	13/9	13/9
11/6	Jumpers	11/6	13/9	14/	Van Ryn	13/9	13/9
11/6	Kleinfontein	11/6	13/9	14/	Welgedacht	13/9	13/9
11/6	Knights (Wit.)	11/6	13/9	14/	West Rand Consols	13/9	13/9
11/6	Langlaagte Estate	11/6	13/9	14/	Witbank Colliery	13/9	13/9
11/6	Meyer and Charlton	11/6	13/9	14/	Wolhuter, £1	13/9	13/9
DEEP LEVELS.							
2/3	Brakpan	2/3	2/3	2/3	Modder Deep	2/3	2/3
2/3	Cinderella Consol.	2/3	2/3	2/3	Rand Collieries	2/3	2/3
2/3	City Deep	2/3	2/3	2/3	Robinson Deep (New)	2/3	2/3
2/3	Durban Deep	2/3	2/3	2/3	Rose Deep	2/3	2/3
2/3	Ferreira Deep	2/3	2/3	2/3	Simmer Deep	2/3	2/3
2/3	Goldenhuis Deep	2/3	2/3	2/3	Springs £1	2/3	2/3
2/3	Jupiter	2/3	2/3	2/3	Van Ryn Deep £1	2/3	2/3
2/3	Knight Central	2/3	2/3	2/3	Village Deep	2/3	2/3
2/3	Knights Deep	2/3	2/3	2/3	Village Main Reef	2/3	2/3
2/3	Main Reef West	2/3	2/3	2/3	Witwatersrand Deep	2/3	2/3
DIAMONDS.							
4/8	Blaauwbosch £1	4/8	4/8	4/8	Montrose	4/8	4/8
4/8	DeBeers Deferred £2/10/7	4/8	4/8	4/8	New Vaal River D.	4/8	4/8
4/8	Do. Preferred £2/10/6	4/8	4/8	4/8	Premier Dia. Def. 8/2/6	4/8	4/8
4/8	Frank Smith, 7/6	4/8	4/8	4/8	Do. do. Pref.	4/8	4/8
4/8	Jagersfontein Ord.	4/8	4/8	4/8	Roberts Victor	4/8	4/8
4/8	Koffyfontein	4/8	4/8	4/8	S. African Diamonds £1	4/8	4/8
RHODESIAN.							
1/9	Amalgtd. Props., 3/9 pd.	1/9	1/9	1/9	Lonely Reef	1/9	1/9
1/9	Antelope, 5/-	1/9	1/9	1/9	Mashonaland Agency	1/9	1/9
1/9	Bechuanaland Ex.	1/9	1/9	1/9	Mayo Development	1/9	1/9
1/9	Bucks Reef	1/9	1/9	1/9	Northern Copper	1/9	1/9
1/9	Chartered B.S.A.	1/9	1/9	1/9	Planet-Arcturus	1/9	1/9
1/9	Cam & Motor, fy. pd.	1/9	1/9	1/9	Rhodesia Consd. (10/-)	1/9	1/9
1/9	Eileen Alannah	1/9	1/9	1/9	Rhodesia G. M. Inv.	1/9	1/9
1/9	Eldorado Basket	1/9	1/9	1/9	Selukwe Columbia, 5/-	1/9	1/9
1/9	Enterprise	1/9	1/9	1/9	Shamva Mines	1/9	1/9
1/9	Falcon	1/9	1/9	1/9	Surprise	1/9	1/9
1/9	Gaika	1/9	1/9	1/9	Tanganyika	1/9	1/9
1/9	Giant Mines of Rhod.	1/9	1/9	1/9	Victoria Falls Power pf.	1/9	1/9
1/9	Globe and Phoenix, 5/-	1/9	1/9	1/9	Wanderer Selukwe, 5/3	1/9	1/9
1/9	Goldfields Rho. Dev.	1/9	1/9	1/9	Willoughby Cons., 10/-	1/9	1/9
1/9	London Rhodesia Min.	1/9	1/9	1/9	Zambesia Exploring	1/9	1/9
WEST AFRICAN.							
8/	Abbottiakoon, 10/-	8/	8/	8/	Jos Tin Area, 5/-	8/	8/
8/	Abosso	8/	8/	8/	Lucky Chance, 5/-	8/	8/
8/	Anglo-Continental, 10/-	8/	8/	8/	Naraguta	8/	8/
8/	Ashanti Goldfields, 4/-	8/	8/	8/	Nigeria Tin	8/	8/
8/	Bisichi Tin, £1	8/	8/	8/	Prestea Block "A"	8/	8/
8/	Broomassie, 10/-	8/	8/	8/	Rayfield, £1	8/	8/
8/	Champion Tin (Nig.), 5/-	8/	8/	8/	Ropp Tin, £1	8/	8/
8/	Fanti Consolidated, 10/-	8/	8/	8/	Taquaah Exploration	8/	8/
8/	Gold Coast Amalg.	8/	8/	8/	Wallis	8/	8/
8/	Himan Concessions	8/	8/	8/	Wassaw West Amalg., 10/-	8/	8/
AUSTRALIANS.							
6/6	Associated	6/6	6/6	6/6	Ida H. 5/-	6/6	6/6
6/6	Do. Nrn. Blocks	6/6	6/6	6/6	Ivanhoe, Gold £5	6/6	6/6
6/6	Bullfinch Prop.	6/6	6/6	6/6	Kalgurli	6/6	6/6
6/6	Chaffers, 4s. 3/6 pd.	6/6	6/6	6/6	Lake View & Oroya 5/-	6/6	6/6
6/6	Golden Horseshoe, £5	6/6	6/6	6/6	Lon. Aust. & Gen. Ex. 5/-	6/6	6/6
6/6	Great Boulder, 2/-	6/6	6/6	6/6	Mount Boppy	6/6	6/6
6/6	Do. Perseverance	6/6	6/6	6/6	South Kalgurli 10/-	6/6	6/6
6/6	Great Fingall, 10/-	6/6	6/6	6/6	Sons of Gwalia	6/6	6/6
MISCELLANEOUS.							
1/3	Alaska Mexican Es.	1/3	1/3	1/3	Mount Lyell	1/3	1/3
1/3	Alaska Treadwell £5	1/3	1/3	1/3	Mount Morgan	1/3	1/3
1/3	Alaska United, £5	1/3	1/3	1/3	Mount Elliott	1/3	1/3
1/3	Anacosta, 2s. dolls.	1/3	1/3	1/3	Mysore, 10s.	1/3	1/3
1/3	British Broken Hill, 8/-	1/3	1/3	1/3	Namaqua, £2	1/3	1/3
1/3	Broken Hill Prop.	1/3	1/3	1/3	Nundydroog, 10/-	1/3	1/3
1/3	Do. Blk. 10, £10	1/3	1/3	1/3	Oreogum 10/-	1/3	1/3
1/3	£9 13/ pd.	1/3	1/3	1/3	Do. Pref., 10/-	1/3	1/3
1/3	Do. North (New) 5/-	1/3	1/3	1/3	Otavi Mines & Rly. £1	1/3	1/3
1/3	Do. South	1/3	1/3	1/3	Pahang Consols. 5/-	1/3	1/3
1/3	Camp Bird	1/3	1/3	1/3	Rio Tinto, £5	1/3	1/3
1/3	Cape Copper, £2	1/3	1/3	1/3	Russian Mining	1/3	1/3
1/3	Casey Cobalt, £1	1/3	1/3	1/3	St. John del Rey	1/3	1/3
1/3	Champion Reef, 2/6	1/3	1/3	1/3	Sissert, £1	1/3	1/3
1/3	Dolcoath	1/3	1/3	1/3	Spassky Copper	1/3	1/3
1/3	El Oro	1/3	1/3	1/3	Sulphide Corp., 15/-	1/3	1/3
1/3	Esperanza	1/3	1/3	1/3	Talisman Consol. 18/-	1/3	1/3
1/3	Great Cobar, £5	1/3	1/3	1/3	Tanahyik	1/3	1/3
1/3	Hampden Cloncurry, £1	1/3	1/3	1/3	Tibaris	1/3	1/3
1/3	Kyshtim Corp., £1	1/3	1/3	1/3	Waibi	1/3	1/3
1/3	Lena	1/3	1/3	1/3	Waibi Grand Junction	1/3	1/3
1/3	Mason and Barry	1/3	1/3	1/3	Zinc Corporation	1/3	1/3
1/3	Mexico of El Oro	1/3	1/3	1/3	Do. Preference	1/3	1/3

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	In. or dec. on 1913.	Amt.	In. or dec. on 1913.
Barry ..	July 12	£ 17,507	+ 14	£ 458,208	+ 4,176
Brecon and Merthyr ..	" 12	2,746	+ 39	72,520	+ 85
Cambrian ..	" 12	7,169	+ 100	159,977	+ 2,550
Central London ..	" 11	4,665	+ 157	139,995	+ 2,533
City and South London ..	" 11	2,562	+ 109	75,448	+ 4,533
East London ..	Apr. a	3,862	+ 494	15,175	+ 3,213
Furness ..	July 12	11,421	+ 712	286,491	+ 15,578
Great Central ..	" 11	120,800	+ 4,100	3,065,500	+ 80,504
Great Eastern ..	" 12	126,100	+ 100	2,955,500	+ 2,000
Great Northern ..	" 11	134,200	+ 4,000	3,448,600	+ 2,000
Great Western ..	" 12	306,000	+ 2,000	7,993,000	+ 112,000
Hull and Barnsley ..	" 12	17,190	+ 856	389,064	+ 40,794
Lancashire and Yorkshire ..	" 12	130,800	+ 6,900	3,259,250	+ 106,800
Lon. Brighton & S. Coast ..	" 11	76,576	+ 515	1,748,856	+ 5,537
London & North Western ..	" 12	322,000	+ 2,000	8,268,000	+ 82,000
London & South Western ..	" 12	110,100	+ 2,300	2,682,600	+ 7,800
London Electric ..	" 11	13,060	+ 105	395,420	+ 1,885
Metropolitan ..	" 12	19,571	+ 212	512,570	+ 41,636
Metropolitan District ..	" 11	13,050	+ 38	368,497	+ 241
Midland ..	" 11	273,000	+ 4,000	7,236,000	+ 75,000
North Eastern ..	" 11	219,000	+ 8,000	5,747,000	+ 55,000
North London ..	" 12	7,710	+ 434	199,429	+ 14,793
North Staffordshire ..	" 12	19,580	+ 880	551,100	+ 16,770
Rhymney ..	" 12	7,665	+ 548	205,658	+ 7,889
South Eastern & Chatham ..	" 11	112,934	+ 993	2,538,666	+ 2,990
Taff Vale ..	" 12	21,078	+ 1,680	589,930	+ 4,450

b From July 1st the figures include the receipts of the Great Northern and City Railway in both years.

IRISH RAILWAYS.

Belfast and County Down ..	July 10	4,069	+ 167	85,560	+ 335
Great Canal ..	" 10	1,277	+ 137	2,644	+ 129
Great Northern ..	" 10	23,335	+ 1,850	580,250	+ 6,165
Gt. Southern and Western ..	" 10	36,070	+ 656	768,783	+ 25,789
Midland Great Western ..	" 10	11,307	+ 107	335,677	+ 7,508

SCOTCH RAILWAYS.

Caledonian ..	July 12	110,500	+ 1,900	2,687,100	+ 22,800
Glasgow & South Western ..	" 11	43,400	+ 700	1,022,500	+ 10,100
Great North of Scotland ..	" 11	11,440	+ 220	276,670	+ 6,361
Highland ..	" 12	15,146	+ 760	298,702	+ 11,939
North British ..	" 12	104,100	+ 500	2,690,600	+ 19,600

* From Jan. 1. a Months. § From July 1.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	July 11	Ps. 17,000	+ Ps. 5,000	1	Ps. 369,950	+ Ps. 72,190
Anglo-Chilian ..	Apr. a	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chile) ..	July 12	34,920	+ 140	1	998,754	+ 6,824
Arauco ..	May *	8,850	+ 600	1	42,787	+ 3,451
Argentine ..	July 11	45,375	+ 10,430	1	74,650	+ 21,200
Argentine N.E. ..	" 10	5,625	+ 1,524	2	7,600	+ 3,740
Argentine Trans. ..	" 11	500	+ 460	1	770	+ 1,000
Bilbao R. and Canta ..	June *	3,725	+ 1,769	1	32,494	+ 8,593
Bolivar ..	" *	9,778	+ 420	12	111,211	+ 1,750
Brazil ..	" b	215,066	+ 14,027	5	1,094,400	+ 50,933
Brazil Gt. Southern ..	" *	Mls. 21,000	+ M 12,500	4	M 84,000	+ M 51,250
Brazil N. Eastern ..	July 11	Mls. 47,560	+ M 7,716	1	M 1,136,127	+ M 304,831
B. Ayres & Pacific ..	" 11	76,000	+ 16,000	1	121,000	+ 40,000
Do. Central ..	June *	18,883	+ 6,277	12	287,758	+ 16,983

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	May	42,059	25,618	—	—
Canadian Northern ..	July 7	\$362,100	\$70,700	+	\$362,000 — \$70,700
Canadian Pacific ..	7	\$2,343,000	\$357,000	+	\$2,343,000 — \$357,000
Gr. Trk. Main Line ..	14	181,874	18,515	+	359,874 — 20,606
Gr. Trk. Western ..	14	28,130	164	+	55,233 — 596
Do. Det. G. H. & M. ..	14	10,449	333	+	20,692 — 1,077
Do. Pacific Prairie ..	7	22,977	1,873	+	22,977 — 1,873
Massachusetts ..	May	59,775	20,974	+	48,095 — 40,985
Mid. of Westn. Aus. ..	7	10,747	276	+	137,761 — 3,165
Rhodesia ..	7	84,850	835	+	642,696 — 55,633

* Months. † Jan. 1. ‡ July 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	June 13	1,23,500	18,245	+	13,53,800 — 1,99,168
Barsi Light ..	July 11	36,300	5,600	+	4,60,100 — 1,46,200
Bengal & N.-W. ..	June 13	4,68,090	82,725	+	48,92,690 — 85,897
Bengal Nagpur ..	20	7,43,000	40,000	+	95,04,000 — 1,67,000
Bombay & Baroda ..	July 11	9,50,000	1,000	+	1,92,16,000 — 41,000
Burma ..	June 13	4,36,885	84,130	+	50,90,453 — 3,90,215
Delhi Umballa ..	July 11	55,400	4,639	+	9,42,835 — 1,42,524
East Indian ..	11	19,59,000	42,000	+	3,11,99,000 — 2,74,000
Gt. Indian Penin. ..	July 11	13,14,600	2,52,100	+	2,55,94,495 — 7,76,031
Lucknow-Bareilly ..	June 13	50,447	2,094	+	5,59,351 — 33,027
Madras and S. ..	20	9,20,000	30,839	+	11,97,000 — 8,57,132
Nizam's Guar. ..	20	1,15,950	50,613	+	14,85,721 — 98,019
Hyderabad G. Val. ..	13	1,15,146	18,041	+	14,02,081 — 3,99,912
Rohilkund ..	13	39,472	6,724	+	3,96,464 — 91,441
South Indian ..	20	5,79,435	5,787	+	68,20,449 — 1,93,128
Southern Punjab ..	Feb. 8	5,45,925	2,09,685	+	26,27,891 — 5,63,333

† April 1. ‡ Months. § Oct. 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	July 7	555,000	87,000	+	555,000 — 87,000
Chicago G. W. ..	7	217,000	24,000	+	217,000 — 24,000
Colorado & South'n ..	7	218,000	29,000	+	218,000 — 29,000
Denver & Rio Gran. ..	7	402,400	41,300	+	402,400 — 41,300
Inter. of Mexico ..	7	31,700	95,380	+	31,700 — 95,380
Louisville & Nashv'e ..	7	1,006,000	30,000	+	1,006,000 — 30,000
Mexican ..	7	156,400	35,100	+	156,400 — 35,100
Do. ..	May	228,600	202,800	+	1,652,700 — 417,700
Do. ..	7	603,400	236,600	+	3,887,900 — 27,700
Missouri Kansas ..	July 7	533,200	17,100	+	533,200 — 17,100
Missouri Pacific ..	7	1,041,000	50,000	+	1,041,000 — 50,000
National of Mexico ..	7	352,000	270,000	+	16,662,000 — 5,324,000
Seaboard Air ..	June 30	498,000	17,000	+	24,596,000 — 449,000
Southern ..	July 7	1,254,000	17,000	+	1,254,000 — 17,000

f g days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchison ..	May	2,558,000	295,000	II	31,809,000	2,168,000
Atlantic Coast Line ..	May	629,000	19,000	II	8,584,000	595,000
Baltimore & Ohio ..	May	1,918,000	758,000	II	24,070,000	1,404,000
Canadian Northern ..	May	481,600	98,600	II	5,888,400	381,900
Canadian Pacific ..	May	2,963,000	541,000	II	39,090,000	3,528,000
Chesapeake & Ohio ..	May	784,000	114,000	II	10,070,000	501,000
Chicago & N.W. ..	May	805,000	537,000	II	18,346,000	616,000
Chicago & Burl. & Q. ..	May	904,000	220,000	II	24,940,000	1,660,000
Chicago G.W. ..	May	147,000	47,000	II	2,741,000	310,000
Chicago Mil. & S.P. ..	May	1,830,000	25,000	II	24,352,000	2,186,000
Colorado & Southern ..	May	179,000	151,000	II	3,156,000	1,089
Cuba ..	May	544,871	94,221	II	4,270,486	484,673
Do. ..	May	213,130	60,874	II	1,395,282	305,437
Delaware & Hud. ..	May	631,000	9,000	II	2,143,000	1,141,000
Denver & Rio Gran. ..	May	505,000	97,000	II	5,535,000	477,000
Erie ..	May	1,347,000	287,000	II	11,226,000	3,444,000
Gr. Tr. Main Line ..	May	2,218,100	228,300	II	22,822,000	1,750
Canada Atlantic ..	May	1,121,200	69,300	II	12,710,000	1,595,000
Grand Trunk Western ..	May	1,750,000	155,300	II	12,500,000	1,525,000
Do. Det. G.H. & Mil. ..	May	1,850,000	171,700	II	13,945,000	99,450
Gt. Northern ..	May	888,000	1,045	II	22,222,000	2,945,000
Illinois Central ..	May	833,000	238,000	II	11,876,000	852,000
Kansas City Southern ..	May	296,072	42,483	II	3,679,100	11,211
Lake Shore & Mich. ..	May	807,000	613,000	II	3,546,000	3,084,000
Lehigh Valley ..	May	1,181,000	127,000	II	9,048,000	2,223,000
Louisville & Nashv'l. ..	May	590,000	142,000	II	11,858,000	450,000
Miss. K. & Texas ..	May	523,180	64,213	II	6,635,208	1,236,228
Missouri Pacific ..	May	888,000	599,000	II	12,981,000	880,000
New York Cent. & H. ..	May	1,880,401	471,552	II	7,061,074	2,296,273
N.Y. N. Haven & H. ..	May	1,073,000	161,000	II	13,999,000	3,240,000
New York Ont. & W. ..	May	195,000	30,000	II	1,833,000	617,000
Natl. of Mexico ..	May	260,410	572,588	II	2,213,026	18,642,669
Norfolk & Western ..	May	1,164,000	7,000	II	12,310,000	824,000
Northern Pacific ..	May	1,348,000	85,000	II	20,862,000	2,194,000
Pennsylvania East and West Lines ..	May	5,989,000	714,000	II	19,236,000	2,609,000
Rock Island ..	May	458,000	604,000	II	12,097,000	1,737,000
Seaboard Air ..	May	547,000	90,000	II	6,398,000	1,668,000
Southern Pacific ..	May	2,512,000	1,048,000	II	34,664,000	6,283,000
Southern ..	May	956,000	140,000	II	14,597,000	1,129,000
St. Louis & San F. ..	May	290,000	498,000	II	9,240,000	2,871,000
Union Pacific ..	May	1,934,000	342,000	II	29,066,000	2,927,000
Wabash ..	May	175,000	243,000	II	4,424,000	1,326,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	July 8	1,255	19	+	25,333 — 1,925
Bristol ..	10	9,925	221	+	229,894 — 17,709
British Elec. Fed. ..	10	61,309	10,358	+	1,536,106 — 137,372
Dublin Union ..	10	6,476	404	+	158,018 — 3,092
Gearless Motor Bus ..	11	440	146	+	13,076 — 7,664
Hastings and Dist. ..	8	1,160	9	+	24,296 — 401
Isle of Thanet ..	8	1,148	19	+	18,202 — 861
Lancashire United ..	8	1,704	126	+	44,623 — 4,911
London Cnty. Cncl. ..	11	45,628	2,183	+	584,360 — 27,011
London General ..	11	72,566	5,704	+	1,760,660 — 40,484
London United ..	10	6,787	216	+	170,535 — 2,615
Metropolitan Elec. ..	10	9,939	800	+	253,051 — 6,291
Nat. Steam Car ..	14	4,928	504	+	154,035 — 62,374
Provincial ..	11	2,442	140	+	75,333 — 4,392
South Metropolitan ..	10	1,160	287	+	30,397 — 7,862
Sunderland District ..	8	599	60	+	21,048 — 1,843
Tramways (M.E.T.) Omnibus ..	11	9,885	4,070	+	248,789 — 178,082
Yorks. (Wst. Rdng.) ..	12	1,465	30	+	40,715 — 1,124

† From Jan. 1. * Oct. 1. ‡ Apr. 1. § Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	July 15	53,184	2,462	+	1,564,694 — 355
Auckland Electric ..	June 50	20,919	912	+	247,311 — 6,331
Bombay Electric ..	Mar.	Rs. 332,445	Rs. 41,095	+	Rs. 9,71,379 — Rs. 1,17,616
Brazilian Street ..	Apl.	Mls. 50,599	Mls. 5,830	+	Mls. 473,635 — M. 71,209
Brazilian Traction ..	July 11	98,000	2,547	+	2,653,526 — 112,195
do. ..	May 8	237,278	19,595	+	1,147,404 — 88,632
Brisbane ..	June	28,590	3,577	+	168,975 — 17,972
British Columbia ..	May 8	172,674	32,095	+	2,197,497 — 36,169
B. A. Lacroze ..	June a	44,139	61	+	534,565 — 5,988
B. A. Port & City ..	Apl.	6,428	231	+	29,804 — 3,418
Calcutta ..	July 11	Rs. 70,336	Rs. 3,382	+	Rs. 18,74,156 — Rs. 103,394
Carthage & Her. ..	June	1,405	753	+	13,796 — 3,335
Cordoba Light ..	May	14,680	1,058	+	28,094 — 1,445
P. & T. ..	June	1,966	74	+	21,090 — 809
East India ..	May 8	36,897	1,702	+	163,363 — 34,179
Georgia ..	July 11	11,192	391	+	327,522 — 63,337
Hong Kong ..	June 8	2,692	61	+	15,522 — 2,328
Kalgoolie ..	May 8	4,561	286	+	29,244 — 8,439
La Plata ..	May 8	15,590	1,695	+	85,718 — 2,328
Lima ..	Es. 178,915	Rs. 32,189	Rs. 3,697	+	Rs. 37,77,858 — Rs. 30,201
Madras Electric ..	June	2,337	2,053	+	4,206 — 4,337
Manaos ..	June	60,100	9,200	+	399,684 — 33,827
Manila ..	Apl.	65,000	—	+	—
Melbourne ..	May	294,769	24,666	+	1,408,911 — 37,970
Mexico ..	June	9,350	1,677	+	65,938 — 13,820
Para ..	May	65,300	3,900	+	328,800 — 35,100
Puebla ..	June	4,997	190	+	32,334 — 982
Rangoon ..	July 4	11,453	596	+	321,558 — 7,755
Singapore Electric ..	May 8	393,457	28,649	+	1,839,564 — 155,315
Toronto ..	Jan. 8	208,762	7,272	+	833,166 — 54,685
United Light and Railways ..	June 8	28,049	771	+	257,246 — 1,167
United of Monte Video ..	May	31,700	2,500	+	151,500 — 11,800
Vera Cruz ..	May	146,552	1,469	+	729,221 — 1,186
Winnipeg ..	May	146,552	1,469	+	729,221 — 1,186

b 28 days. * From Jan. 1. † 15 days. § Nett. a From July 1. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3	3	Lanka Plantations, £1....	11	11
Anglo-Dutch Plantn. £1 ..	14/9	14/3	Ledbury, £1	11	11
Anglo-Malay, 2/-	8/3	8/7	Linggi Plantation, 2/	13/18	13/7
Anglo-Sumatra, £1	2	2	London Asiatic, 2/	5/10	6/
Bandar Sumatra, 17/6pd.	dis	par	Lumut, £1	11	11
Batang, £1	1	1	Lunuvu, £1	11	11
Batu Caves, £1	9	9	Malacca Ordinary, £1	3	3
Batu Tiga, £1	1	2	Malayalam, £1 pd.	11	11
British N. Borneo Trust, £1 ..	12/	12/3	Membakut, £1	2/7	2/7
Bukit Kajang, £1	1	1	Merlimau, 2/	2/7	2/7
Bukit Mertajam, 2/-	1/10	1/9	Mount Austin, £1	11	11
Bukit Rajah, £1	5	5	North Borneo State, £1	11	11
Bukit Sembawang, 2/-	1/12	1/11	North Hummock, £1	2	2
Castlefield, £1	2	2	Pataling, 2/-	1	1
Ceylon Para, 2/-	1	1	Pelmadulla, £1	3/8	3/8
Chersonese, 2/-	2/3	2/3	Perak, 25	3/9	3/6
Cleely Ordinary, 2/-	2	2	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-	7/9	7/9	Rubber Est. of Ceylon, £1 ..	1	1
Damansara, £1	2	2	Rub. Est. of Johore, £1	1	1
Eastern Internal, £1	8/6	8/6	Rub. Invest. Trust, 10/-pd.	8/6	8/9
Federated Selangor, £1	4	4	Rubber Share Trust, 10/- ..	3/1	2/9
General Ceylon, £1	2	2	Sagga, £1	4	4
Glen Bervie, £1	1	1	St. George, £1	1	1
Glendon, £1	1	1	Sapumalkande, £1	1	1
Glenshiel, £1	2	1	Seaheld, £1	3	3
Golconda, £1	1	1	Sekong, £1	1	1
Golden Hope, £1	1	1	Selangor, 2/	1	1
Grand Central £1	1	1	Sendayan, £1	1	1
Gula-Kalumpang, £1	1	1	Seremban, £1	1	1
Highlands & Lowlands, £1 ..	2	2	Sialang, £1	1	1
Inch Kenneth, £1	1	1	Singapore Para, 2/	1/6	1/6
Java Amalgamated, £1	1	1	Straits S. (Bertam), 2/	3/12	2/10
Java Inv. Ln. & Ag. 15/-pd.	7/6	7/6	Sumatra Consd. £a	1	1
Java United, £1	1	1	Sumatra Para, 2/	4/6	4/7
Jong Landor, £1	1	1	Sungei Choh, £1	1	1
Jugra Land & Rub., £1	1	1	Sungei Kapar, 2/-	6/6	6/6
Kamuning (Perak), 2/	1/9	1/9	Sungei Salak, £1	1	1
Kapar Para, £1	1	4	Sungei Way, £1	3	3
Kepong, 2/-	7/9	7/9	Tali Ayer, £1	1	1
Keptigalla, £1	1	1	Tanjong, £1	2	2
Klanang Produce, 25	1	1	Tanjong Malim, 17/6 pd.	1	1
Kuala Lumpur, £1	3	3	Tebrau, £1	1	1
Labu, 2/-	3/	3/	Tremelbye, £1	3	3
Landron, £1	1	1	United Lankat, £1	4	4
Langen (Java) £1	1	1	United Serdang, 2/-	7/9	7/9
Langkat Sumatra, £1	1	1	United Sumatra, 2/-	3/6	3/6
			Vallambrosa, 2/-	9/9	9/10

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

If anything, the Money market has found conditions a little easier this week, although, as the Bank return showed, its resources have been further reduced by bills running off at the Bank. On several days the turnover of credit was heavy in connection with the payment for £2,000,000 Treasury bills, a like amount of Grand Trunk Railway notes and £1,000,000 City of Moscow bills. The result of these transactions, however, together with the large disbursements on account of dividends, &c., seemed to be an increase in floating supplies, and the charge for day-to-day loans, after being $1\frac{1}{2}$ -2 per cent., has gradually come down to $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent., with an increasing proportion of the business done at the lower figure. Weekly advances have cost $1\frac{3}{4}$ per cent. throughout, and the India Council has also obtained that rate on the renewal of a large amount for a fortnight.

While money is comparatively cheap, and is apparently likely to remain so for some little time to come, there is no immediate prospect of its becoming a drug in the market, and bill brokers have done their best to prevent discount rates from slipping away any further. The supply of paper offering was somewhat greater than has been the case for some time, and there has, therefore, been no necessity to cut rates in order to secure the bills. Some of the joint stock banks bought pretty freely in the beginning of the week, taking short-dated maturities at $2\frac{1}{8}$ per cent., but the buying was somewhat spasmodic, and the market quotation for three months' paper never dropped below $2\frac{1}{8}$ per cent. For a short time there

was a tendency to call the rate harder, and some houses refused to work below $2\frac{1}{8}$ per cent., but they were not able to make that figure really effective. To-day the market opened with an easier tendency, but hardened again before the close on the French demand for gold.

There was no appearance of any Continental competition for the bar gold this week, of which about £800,000 was available, and the Bank seemed likely to get about £650,000. To-day, however, the French cheque dropped suddenly to 25.16 $\frac{1}{2}$, and Paris came in as a buyer for the £100,000 or so which had not been dealt with. Further shipments of coin are advised from Argentina and Brazil, and it is estimated that there is some £2,000,000 now on its way here from South America, in addition to the sums sent to the Continent.

The impression is gaining ground that some of the joint stock banks are increasing their holdings of gold, and in some quarters this explanation was regarded as sufficient to account for the fact that gold had not yet come back from the country. It was, however, also said that money is needed in connection with the harvest, which is early this year, while Lancashire was thought to have taken a good deal. For one or all of these reasons, the Bank's stock of coin and bullion showed an increase of only £455,000 at £40,055,000, although £599,000 was received from abroad during the week ended on Wednesday. With, however, a shrinkage of £216,000 in the note circulation, the reserve was £671,000 higher at £29,189,000, but the increase did not benefit the market much. Owing to the Treasury bill payment, Government balances, or Public Deposits, rose by £739,000, and as there was a decrease of £1,209,000 in Other Securities owing to bills maturing, Other Deposits were reduced by £1,303,000 to £42,486,000.

Several important calls on new issues fall to be paid next week, amounting altogether to £4,988,000. The aggregate amount required on Monday is £1,502,000, of which £676,000 is for the City of St. Petersburg loan, £600,000 for South Indian Railway debenture stock and £100,000 for City of Antofagasta bonds. On Tuesday £635,000 is due on the City of Kieff loan, and on the following day the Canadian Government issue will take £1,750,000, while on Wednesday £1,050,000 is payable on New South Wales stock.

SILVER.

Sales from the Far East have dominated the silver market this week, and although India bought a fair amount for immediate shipment, prices have fallen heavily. On Wednesday quotations dropped to 25 $\frac{1}{2}$ per oz. for cash and 25 $\frac{5}{8}$ d. per oz. for delivery two months forward, but China then supported the market and brought about a recovery of $\frac{1}{8}$ d. in both positions. To-day, however, there was a renewal of the "bear" selling from both the Near and Far East, and a fresh relapse of $\frac{1}{8}$ d. per oz. followed, leaving final values at 25 $\frac{1}{8}$ d. per oz. for spot and 25 $\frac{5}{8}$ d. per oz. for future metal, or the lowest points touched since the beginning of January, 1912.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 1,71,16,000 in bills and Rs. 13,00,000 in telegraphic transfers. Of these Rs. 17,08,000 were allotted in bills and Rs. 2,92,000 in transfers, tenders at Rs. 3 31-32d. and at Rs. 4d. respectively receiving 48 per cent. The amount to be offered next Wednesday will again be Rs. 20,00,000. From the beginning of the financial year to the 14th inst. the total sales were Rs. 4,37,23,332, realising £2,919,371, compared with Rs. 8,75,60,999 for £5,852,464 to July 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 15, 1914.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 56,908,235	11,015,709	Other Securities ..	7,424,900
		Gold Coin and Bullion ..	38,458,235
		Silver Bullion ..	—
£56,908,235	£56,908,235		

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 11,005,126
Reserve ..	3,431,484	Other Securities ..	33,623,288
Public Deposits (including		Notes ..	27,592,980
Exchequer, Savings		Gold and Silver Coin ..	1,596,419
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,318,714		
Other Deposits ..	42,485,605		
Seven Day and other Bills	29,010		
	£73,817,813		£73,817,813

Dated July 16, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 16.		July 8, 1914.	July 15, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,467,571	Rest ..	3,414,435	3,431,484	17,049	—
10,400,168	Pub. Deposits ..	12,580,196	13,318,714	738,518	—
40,708,936	Other do. ..	43,788,365	44,485,605	—	1,302,760
36,746	7 Day Bills ..	20,379	29,010	8,631	—
	Assets.			Decrease.	Increase.
12,756,539	Gov. Securities.	11,005,126	11,005,126	—	—
29,122,032	Other do. ..	34,832,469	33,623,288	1,209,181	—
27,287,350	Total Reserve ..	28,518,780	29,189,399	—	670,619
				1,973,379	1,973,379
				Increase.	Decrease.
29,391,355	Note Circulation	29,531,190	29,315,255	—	215,935
38,229,205	Coin and Bullion	39,599,970	40,054,654	454,684	—
538 p.c.	Proportion ..	508 p.c.	524 p.c.	18 p.c.	—
48 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £599,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,335,000	167,959,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,266,444,000	79,769,000	—
June 3	306,206,000	368,785,000	—	62,579,000
" 10	285,464,000	281,266,000	4,196,000	—
" 17	329,729,000	352,567,000	—	22,838,000
" 24	275,105,000	268,080,000	7,025,000	—
July 1	445,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
" 15	356,222,000	334,831,000	21,391,000	—
Total ..	9,497,310,000	9,019,757,000	477,553,000	—

* Record Week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Saturday—Bars ..	£9,000
Tuesday—Bars ..	5,000
Wednesday—Bars ..	132,000
" Germany ..	20,000
" Brazil ..	50,000
" Argentina ..	65,000
Thursday—Bars ..	168,000
" Argentina ..	50,000
Friday—Egypt ..	45,000
	Wednesday—Continent .. £7,000
	Nett Influx .. £537,000
	£544,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10 1/2
1,000,000	6 months	Dec. 20.	2 0 6 1/2
2,000,000	6 months	Jan. 14, 1915.	2 10 7 1/2
*9,500,000	—	—	—
15,500,000			

* Issued privately.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1914.	June 30, 1914.	June 23, 1914.	July 7, 1913.
	£	£	£	£
Gold reserve ..	52,118,750	52,295,208	52,296,958	50,504,708
Silver reserve ..	12,047,041	12,249,458	12,386,625	10,540,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	8,309,625	8,112,875	7,219,750	9,670,500
Note circulation ..	94,054,453	96,881,083	86,738,666	96,467,792
Other securities ..	14,570,375	35,678,625	27,074,333	37,688,208

Note circulation, £2,472,083 above the tax free maximum, against £4,836,259 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	July 6, 1914.	June 29, 1914.	June 21, 1914.	June 15, 1914.
	£	£	£	£
Notes in reserve ..	5,313,100	7,164,200	6,703,900	6,625,200
Cash in reserve ..	159,748,300	159,574,900	159,252,900	159,186,300
Gold in reserve abroad ..	14,250,500	16,923,000	18,309,300	19,276,600
Circulation note issue ..	170,000,000	170,000,000	170,000,000	170,000,000
Treasury deposits ..	51,255,100	48,842,200	47,501,300	43,387,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 11.)

REVENUE.	EXPENDITURE
£	£
Customs ..	739,000
Excise ..	520,000
Estate, &c., Duties ..	480,000
Stamps ..	352,000
Land Tax and House Duty ..	—
Property and Income Tax ..	250,000
Land Values Duties ..	—
Post Office ..	1,220,000
Crown Lands ..	—
Suez Canal & Sundry Shares ..	25,025
Miscellaneous ..	10,832
Bullion advances repaid ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telephone Transfer Act ..	—
Telegraph Money Act, 1913 ..	—
Military Works Acts ..	—
Public Offices Site (Dublin) ..	—
Ways and Means Advances ..	—
Temporary Advances Deficiency ..	—
Decrease in Exchequer balances ..	834,947
	£4,431,804
	£4,431,804
National Debt Service ..	1,000,000
Development & Road Impvt. ..	115,028
Payments to Local Taxation ..	10,380
Other Consolidated Fund Charges ..	228,985
Supply Services ..	2,852,411
Bullion Advances ..	175,000
Advances for Interest on Exchequer Bonds ..	—
Telegraph Money Act 1913 ..	—
Under Telephone Transfer Act ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Old Sinking Fund 1910-11 issued under the Finance Act, 1911, Section 16 (1)(b) ..	50,000
Treasury Bills (nett amount) ..	—
Deficiency advances repaid ..	—
Ways and Means Advances repaid ..	—
Increase in Exchequer balances ..	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 11, 1914.	July 3, 1914.	June 27, 1914.	July 12, 1913.
	£	£	£	£
Specie ..	76,110,000	80,778,000	83,970,000	68,300,000
Legal tenders ..	14,644,000	14,376,000	15,402,000	16,766,000
Loans and discounts ..	420,052,000	424,442,000	423,652,000	385,758,000
Circulation ..	8,314,000	8,258,000	8,220,000	9,320,000
Nett deposits ..	396,198,000	402,562,000	406,678,000	358,008,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	13,546,000	16,180,000	17,032,000	13,878,000
Banks' cash in vault ..	75,862,000	80,398,000	84,502,000	72,480,000
Trust Cos' cash in vault & Bks. ..	14,892,000	14,754,000	14,870,000	12,586,000
Aggregate Lawful Reserve ..	90,754,000	95,152,000	99,372,000	85,666,000
Excess Lawful Reserve ..	1,436,000	3,668,000	7,156,000	3,882,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 11, 1914.	July 3, 1914.	June 27, 1914.	July 12, 1913.
	£	£	£	£
Loans ..	115,604,400	114,595,400	114,879,200	110,104,000
Gold ..	8,744,000	8,650,600	8,660,200	13,100,200
Deposits ..	115,950,400	115,134,800	115,132,800	111,205,200
Currency & Banknotes ..	1,968,400	1,977,400	1,986,000	1,550,600

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF FRANCE (25 francs to the £).

	July 16, 1914.	July 9, 1914.	July 2, 1914.	July 17, 1913.
	£	£	£	£
Gold in hand ..	163,707,320	163,704,200	162,307,360	133,147,120
Silver in hand ..	26,406,360	26,497,920	25,555,080	24,954,360
Bills discounted ..	64,631,800	123,171,160	71,630,320	62,971,800
Advances ..	30,073,200	38,163,280	29,860,440	29,866,520
Note circulation ..	241,786,920	241,597,800	242,046,040	222,698,520
Public deposits ..	11,595,720	13,079,800	9,987,680	10,047,920
Private deposits ..	37,161,570	107,571,160	39,307,040	24,898,960
Foreign Bills ..	379,630	342,120	354,400	797,160

Proportion between bullion and circulation 78 1/2 per cent. against 78 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	July 11, 1914.	July 4, 1914.	June 27, 1914.	July 12, 1913.
	£	£	£	£
Gold ..	21,394,216	21,333,896	21,264,073	18,326,982
Silver ..	29,133,676	29,055,365	29,240,325	29,836,698
Foreign Bills ..	5,167,070	5,117,326	7,173,914	7,682,218
Discount and Short Bills ..	27,945,970	28,251,522	27,258,615	27,755,194
Treasury Account ..	26,719,120	26,441,437	27,138,285	26,241,205
Notes in Circulation ..	76,952,407	76,763,663	75,686,181	75,428,773
Current Accounts, Deposits ..	19,121,104	19,067,749	19,067,749	19,067,749
Dividends, Intests, &c. ..	1,864,086	1,075,512	1,013,638	2,154,566
Government Securities ..	5,510,971	5,636,941	7,058,005	4,929,479

BANK OF ITALY (25 lire to the £).

	June 20, 1914.	June 10, 1914.	May 31, 1914.	June 20, 1913.
	£	£	£	£
Total cash ..	48,600,520	48,787,280	48,875,480	50,118,000
Inland Bills ..	16,993,160	16,091,320	16,736,040	16,298,920
Foreign Bills ..	3,303,000	3,291,480	3,252,520	2,805,520
Advances ..	2,425,600	3,015,080	3,167,320	2,841,480
Government securities ..	8,326,960	8,289,380	8,228,400	6,247,280
Circulation ..	62,876,640	61,681,360	62,277,440	61,733,800
Deposits at notice ..	5,915,440	5,178,690	4,906,080	5,593,880
Current accounts ..	2,605,240	2,981,720	2,813,160	2,790,920

BANK OF SWEDEN.

	July 11, 1914.	July 4, 1914.	June 27, 1914.	July 12, 1913.
	£	£	£	£
Gold ..	5,878,000	5,877,000	5,823,000	5,702,000
Balance abroad and Foreign Bills ..	6,328,000	6,288,000	6,060,000	4,079,000
Swedish and Foreign Govt. Securities ..	1,556,000	1,556,000	1,803,000	1,067,000
Discounts and Loans ..	5,671,000	6,110,000	8,791,000	7,566,000
Notes in circulation ..	12,142,000	12,647,000	12,086,000	11,437,000
Deposits at notice ..	3,670,000	3,514,000	3,659,000	3,002,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 9, 1914.	July 2, 1914	June 25, 1914	July 10, 1913
	£	£	£	£
Coin and bullion ..	13,279,320	13,517,800	13,450,760	11,837,080
Other securities ..	25,821,440	26,762,800	26,234,440	27,684,400
Note circulation ..	39,518,280	39,431,400	38,383,920	39,644,480
Current Accounts ..	2,720,360	4,252,560	3,799,440	3,391,960

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1914.	June 30, 1914.	June 23, 1914.	July 7, 1913.
	£	£	£	£
Gold and silver ..	7,716,884	7,745,240	7,842,920	7,794,488
Bills ..	3,783,720	4,017,768	3,122,887	4,059,160
Note circulation ..	11,082,812	11,411,236	10,051,240	11,028,896
Current and deposit accounts ..	1,646,792	1,567,628	1,926,768	1,713,720

NETHERLANDS BANK (12 Florins to the £).

	July 11, 1914	July 4, 1914	June 27, 1914	July 12, 1913
	£	£	£	£
Gold ..	13,997,842	14,058,227	14,165,431	12,105,836
Silver ..	654,318	674,369	779,799	607,586
Bills discounted, &c. ..	13,433,461	13,530,974	12,113,834	14,834,165
Note circulation ..	26,751,252	26,824,262	25,512,796	26,646,889
Deposits ..	472,580	572,362	424,052	764,486

BANK OF NORWAY.

	July 7, 1914.	June 30, 1914.	June 22, 1914.	July 7, 1913.
	£	£	£	£
Gold ..	3,016,000	2,905,000	2,707,000	2,593,000
Balance abroad and Foreign Bills ..	1,617,000	1,501,000	1,503,000	1,478,000
For'n Gov. Sec's. ..	503,000	486,000	486,000	503,000
Discounts & Loans ..	4,603,000	4,669,000	4,543,000	4,341,000
Notes in Circulation ..	6,822,000	6,832,000	6,433,000	6,226,000
Deposits ..	537,000	355,000	459,000	343,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	July 7.	July 9.	July 14.	July 16.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. do. ..	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'55	25'52½	25'52½	15'52½
Hamburg ..	3 months	20'65	20'65	20'66	20'65
Berlin & German B. Places ..	3 months	20'65	20'65	20'66	20'65
Paris ..	cheques	25'18½	25'18½	25'18½	25'18½
Do. ..	3 months	25'38½	25'38½	25'38½	25'38½
Marseilles ..	3 months	25'38½	25'40	25'38½	25'38½
Switzerland ..	3 months	25'41½	25'41½	25'41½	25'40
Austria ..	3 months	24'42	24'42	24'44	25'43
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'60	25'60	25'60	25'58½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	45½	44½	45½	45½
Lisbon ..	3 months	46	45½	45½	45½
Oporto ..	3 months	46	45½	45½	45½
Copenhagen ..	3 months	18'50	18'50	18'50	18'50
Christiania ..	3 months	18'50	18'50	18'50	18'50
Stockholm ..	3 months	18'50	18'50	18'50	18'50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.18½	25.16½	Antwerp ..	short	25.31½	25.31
Brussels ..	chqs.	25.30½	25.29	Italy ..	sight	25.27½	25.27
Amsterdam ..	sight	12.11½	12.11½	Constantinople ..	3 mths	110.05	110.05
Berlin ..	chqs.	20.50½	20.49½	Rio de Janeiro ..	90 dys	159½d.	160½d.
Hamburg ..	chqs.	20.49	20.48½	Buenos Ayres ..	90 dys	47½d.	47½d.
Vienna ..	sight	24.17	24.17½	Calcutta ..	T.T.	1/38½d.	1/38½d.
St. Petersburg ..	3 mths	95.80	95.87	Bombay ..	T.T.	1/38½d.	1/38½d.
New York ..	sight	4.87½	4.87½	Hong Kong ..	T.T.	1/10½d.	1/10½d.
Lisbon ..	sight	46½	46½	Shanghai ..	T.T.	2/6	2/5½d.
Madrid ..	sight	26.18	26.11	Singapore ..	T.T.	2/3½d.	2/3½d.
				Yokohama ..	4 mths	2/08d.	2/08d.

BANK AND DISCOUNT RATES ABROAD.

					Open Market.		
					Last Week.	Latest.	
					Bank Rate.	Altered.	
Paris	3½	Jan. 29, 1914.	2½	2½
Berlin	4	Feb. 5, 1914.	2½	2½
Hamburg	4	Feb. 3, 1914.	2½	2½
Amsterdam	3½	June 25, 1913.	3½	3½
Brussels	4	Feb. 3, 1914.	2½	2½
Vienna	4	Mar. 12, 1914.	3½	3½
Rome	5	May 9, 1914.	4½	4½
St. Petersburg	5½	Apr. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	3	July 9, 1914.	—	—
Bombay	3	June 25, 1914.	—	—
New York call money	2—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2	2—2½
Three months ..	2½	2½—2½
Four months ..	2½	2½
Six months ..	3½—3½	3½—3½
Three months fine inland bills ..	2½—3	2½—3
Four months ..	3—3½	3½
Six months ..	3½—3½	3½—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	3	3
" " short loan rates ..	3½	3½
Bankers' rate on deposits ..	1½	1½
Bill brokers' deposit rate (call) ..	1½	1½
" 7 and 14 days' notice ..	1½	1½
Current rates for 7 day loans ..	1½—1½	1½
" for call loans ..	1½—1½	1½—1½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 6.

STOCKS AND SHARES.

Mining Shares carry over, Friday, July 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., July 27.	Tues., July 28.	Wed., July 29.
Tues., Aug. 11.	Wed., Aug. 12.	Thurs., Aug. 13

In view of the uncertainties surrounding the political situation, both at home and in the Near East, there has been no great disposition to increase commitments of a speculative character, but investment business has proceeded on fairly satisfactory lines. In one or two directions pronounced weakness was shown, Canadian and American Railway securities being the heaviest sufferers. The heaviness of the Vienna Bourse in consequence of the strained relations between Austria and Serbia had an unsettling effect on other Continental centres. From Brussels came rumours of trouble accompanied by heavy selling of certain specialities, including Brazilian Traction stock and some oil shares. The fact that the Ulster celebrations passed off peaceably steadied the nerves of the market in gilt-edged securities, the home political situation being regarded as more promising than a week ago. With the news of General Huerta's departure from Mexico and more hopeful talk regarding Brazilian affairs, the final tone of most markets was fairly cheerful. Investors have discriminated between certain of the new issues recently placed before them, for while the Fife County Council loan of £438,000 in 4 per cents. at 99½ was over-subscribed and the scrip quoted at ½ premium, about 97 per cent. of the Greater Winnipeg Water District Board's offer of £400,000 in 4½ per cent. stock at 95 was left to the underwriters, and the Oceanic Steam Navigation debenture issue also fell flat.

CONSOLS, TRUSTEE SECURITIES, &C.

Owing to the nervous feeling regarding the political situation and a slight hardening of money rates Consols lost ground, the quotation for cash dipping to 75½. Sinking fund purchases then steadied the market, and the price got back to 75½—or only ½ lower on the week. A fair amount of investment business has tended to steady the rest of the list, and the Province of Ontario loan for a million was received quietly, other Colonial scrips being unaffected by the news. Buyers of Home Corporation and County stocks found that the dealers were none too well supplied with stock, and prices were put up a little in consequence.

FOREIGN STOCKS.

With Paris taking a double holiday to celebrate the National Fête and the Vienna Bourse in a state of depression owing to the unsatisfactory relations now existing between Austria and Serbia, the Foreign market has been exceedingly quiet. No arrangement has yet been reached between the Five-Power group and the Chinese Government regarding the new loan, and the Peking correspondent of the *Times* reported that there is a deadlock in the negotiations; the existing loans attracted a fair amount of attention, the 1912 and 1913 bonds changing hands freely, and finally closing ½ down. The Japanese group was steady, while Russian bonds moved in both directions. Austrian, German and Prussian descriptions reflected the easier tone of the Continental markets. At the outset Brazilian bonds followed the downward trend of the Rio exchange, but there was a strong recovery in the later dealings, when the exchange hardened, and it became known that the negotiations with regard to the new loan had been resumed and were likely to be brought to a successful termination. It appears that more acceptable proposals have been received from the Brazilian Government, and it was thought probable that an arrangement would be concluded next week. On balance Brazilian loans showed irregular movements, the 1913 bonds finally closing firm. Argentine securities rallied

after early dulness, the Presidential Message to Congress indicating that measures had been adopted by the Government for effecting economies and expressing the opinion that the present economic disturbance will subside before the beginning of the new financial year. Mexican Fives were bought on the improved outlook in that country, and Ecuador 4 per cent. rose 2.

HOME RAILWAYS.

This market has been very inactive, and the tone on the whole was dull in consequence. Selling pressure was directed against the stocks of the Southern passenger lines, and final quotations were only a shade above the worst. Brighton ordinary fell 2, and the deferred 1; the raising of new capital to facilitate the electrification of the line has been sanctioned by the Select Committee of the House of Commons. The labour outlook was thought to be more promising, and traffic returns on the whole were not unsatisfactory considering the falling off in trade. On Thursday the first batch of dividends came out—namely, the Metropolitan District, London Electric, Central London, and City and South London. An increased distribution on District second preference stock gave great satisfaction and led to some buying of Metropolitan ordinary, on which the dividend will be known next Thursday. As the latter company had a satisfactory traffic increase, there may be $\frac{1}{2}$ per cent. more dividend forthcoming. Buying orders came from Glasgow for the deferred stocks of the Scottish companies; and in the later dealings an investment demand for the heavy stocks was sufficiently pronounced to lift prices $\frac{1}{4}$ to $\frac{1}{2}$ above the lowest points of the week. Taff Vale ordinary rose $\frac{1}{2}$, while the preference was unchanged; the company is offering a further amount of preference stock to existing holders.

COLONIAL RAILWAYS.

Grand Trunk stocks have this week reached the lowest level seen for many years; the selling was accompanied by all sorts of rumours. The most persistent was that the pool in the stocks which took over the Grenfell position some time ago were selling, but this story was discredited, although the opinion was expressed that the sales were indirectly due to the failure. Bad crop reports were current, which encouraged bear selling, and with the knowledge that big blocks of stock were hanging over the market, dealers were chary of lending support. The general opinion that there would be no distribution on the second preference stock on this occasion tended to weaken "Seconds," the price of which was even weaker than those of the junior stocks. About the middle of the week prices seemed to have grounded, and it may be noted that business was done in the ordinary at 13 $\frac{7}{8}$, in the second preference at 77, and in the third preference at 33 $\frac{1}{8}$; not since 1902 has the price of the seconds fallen below 80. The junior stocks rallied to within $\frac{1}{2}$ of last week's closing level on bear covering; the Wellington Grey bonds declined 5. Canadian Pacific shares were also very depressed, and the selling seemed to be on Continental and Montreal account. The pressure rather mystified the market, but it appeared to be due to realisations by tired bulls, discouraged by the current and recent decrease in earnings. At any rate, the severe decline in the price tended to dislodge a considerable amount of weakly-held stock, and many speculators in Berlin and Brussels were compelled to let go. On Tuesday business was reported down to 189 $\frac{3}{4}$, representing a fall of about \$9 from last week's closing level; unfounded rumours of a fresh capital issue were current. News as to crop prospects were of a conflicting character; in the North-West the outlook was described as good, recent reports as to damage being declared to be greatly exaggerated. In order to set at rest rumours about an issue of new stock and other disquieting stories circulated about the affairs of the Canadian Pacific, Sir T. Shaughnessy issued a statement which had the effect of hardening the market a little. It is understood that arrangements have now been made for the sale of the new Canadian Northern guaranteed bonds in London and New York. Algoma Central bonds were flat.

UNITED STATES RAILWAYS.

While the market in Wall Street was variable the general undertone continued depressed. Bears hammered such stocks as Chesapeake and those of the various Gould companies, and the latter were also heavily sold from the Continent, chiefly on Dutch account. With a cessation of pressure from abroad, and the discovery that the market was considerably oversold, brief rallies occurred. Atchisons were a dull spot owing to less favourable news from its territory about the growing corn crop. Reports from Washington indicating the pushing of Anti-Trust legislation, and the uncertainty regarding the freight rate decision of the Interstate Commerce Commission kept business generally very quiet during the earlier part of the week, and rumours were again current pointing to a suspension of dividends by the Chesapeake Co. The deadlock between the Senate and the President on the selection of members of the Federal Reserve Board annoyed the large financial interests, Wall Street appearing to be disgusted with the early appearance of politics in the new banking system. On the whole, the banks' statements were better than expected, and the excellent crop outlook for a time offset most other adverse influences. The Interstate Commerce Commission has ordered the Milwaukee Co. to reduce certain rates between Minneapolis and St. Paul and North and South Dakota points, but the news had only a momentary effect on the company's shares. A severe blow was dealt to the market by the report of the Interstate Commerce Commission on the affairs of the Newhaven Railroad, the report being one of the most drastic ever made by the Commission, as it described the company's former management as "one of the most glaring instances of maladministration in the history of the American railroad industry." The report declared that a reasonable estimate of the losses incurred by the company through waste and mismanagement would be 60 to 90 million dollars. After the first shock caused by this report had worn off there was a less apprehensive feeling as to the effect on the general market, and in a good many cases part of the loss in prices was made good. Union Pacific shares were bid for when it was announced that the company's right to make an extra dividend disbursement had been upheld in the Court of Appeal, and it is expected that the distribution of the company's holdings of Baltimore and Ohio stock will be made on the 20th inst. In the late dealings renewed liquidation and more bear pressure caused further unsettlement, and many stocks reached new low levels; New York Central, for example, touched the lowest point for 30 years, as it was rumoured that an investigation was threatened by the Interstate Commerce Commission. The quotation of Rock Island common has practically disappeared; the stock was dealt in at $\frac{7}{8}$ in Wall Street, when Denvers went below \$5. The bond market was a poor one, Grand Rapids 5 per cent. falling 6 $\frac{1}{2}$, and Denver 4 and 5 per cents. closed 3 to 4 lower.

OTHER FOREIGN RAILWAYS.

There was a sharp advance in Mexican Railway Co.'s stocks on the news that the company had received instructions to repair the gap in the line at once. The gap referred to is a portion of the track near Vera Cruz which was removed by order of the Mexican Government at the end of April last to prevent through communication by railway between Vera Cruz and Mexico City. As is well known, the holding up of goods traffic has been a serious matter for the company, though so far as passenger traffic is concerned not so much harm has been done. The repair of the railway and the immediate resumption of full traffic was regarded as important, as it was inferred that the Government would not have given orders for the repair of the gap unless a very definite change has come over the situation. Mexican ordinary rose to 35 $\frac{1}{2}$ and the second preference to 67 $\frac{1}{2}$ on the news, while Vera Cruz Terminal debentures went up 2. Orders have also been given to repair the Inter-oceanic line. San Paulo stock was offered on a poor traffic, the price being 4 lower. Brazil preferred stocks recovered 1 $\frac{1}{2}$. Madeira-Mamoré Sixes closed 3 down. In the Argentine group prices trended downwards. All things considered, the fact that

about 40 per cent. of the Buenos Ayres and Pacific debenture issue was publicly subscribed was considered not unsatisfactory; the scrip was called $\frac{1}{4}$ dis. The company's ordinary stock was depressed by dividend considerations, and as the views held were gloomy the price closed at the lowest.

BANKS, BREWERIES, & C.

Bank shares were firmer on the whole on a certain amount of investment buying; there was no movement in Natal and National of South Africa on the receipt of the full terms of the amalgamation. Among Brewery stocks Bieckerts closed 2 lower at 117 $\frac{1}{2}$, having been dealt in down to 114. In view of the pending report active dealings took place in Watney, Combe stocks, but the only change at the close was a rise of $1\frac{1}{2}$ in the debentures. Northampton debentures rose $1\frac{1}{2}$ to 2.

COMMERCIAL, INDUSTRIAL, & C.

There were several active securities in this department, a large business being put through in Harrod's, Leven preference shares and Lipton's, with little or no effect on quotations. Champion and Slee weakened on the news that there was to be no interim distribution. The issue of preference shares made by Jones and Higgins was a complete success, the amount being largely over-subscribed; the same remark applied to the issue of preference shares by the British United Shoe Machinery Co. Bovril shares declined on the reduction in the interim distribution on the ordinary, although it was stated that it was simply the outcome of the company's new policy in regard to interim dividend payments. International Tea preference met with support on the excellent report. The securities of the Underground Railways Co. were flat, partly owing to the suggestion of a road charge of $\frac{3}{4}$ d. per mile being imposed on the motor omnibuses, but chiefly owing to sales from the Continent, where the shares and income bonds are largely held. Baxter's Leather hardened on the dividend statement. Eastman Kodak stock rose 25. Gordon Hotels ordinary declined $\frac{1}{2}$ on the appearance of the report. Ridgways preference showed strength. Among Electric Lighting and Power securities Georgia Light declined 6 (to 13), with business reported down to 11. Montreal stock went out 3 lower, on weaker advices from the Dominion.

FINANCIAL, LAND, TRUSTS, & C.

Here there was selling of Pekin Syndicate shares following the publication of the interim report, which made no mention of dividends. Car Trust income bonds fell 2, and Peruvian Corporation securities weakened on sales from the Continent. Southern Alberta issues were unmoved by the report. Among Trust companies' stocks British Steamship deferred was bought on the report, and the price rose 8. Canadian and Empire Investment stock was marked down 15, and the preference fell 3. The Insurance section showed strength, London and Lancashire Fire rising $\frac{3}{4}$. Nitrate-producing companies' shares also met with support, Anglo-Chilian closing $1\frac{1}{2}$ higher.

IRON, STEEL AND SHIPPING.

As the new issue of debenture stock by the Oceanic Steam Navigation Co. met with a very cool reception, only 13 per cent. being subscribed, the scrip fell to $1\frac{1}{2}$ dis. Lamport and Holt new preference shares changed hands at 6d. dis. Royal Mail fell 4. Various Canadian Iron and Steel securities reflected the weaker tone of the market in Montreal. Thus, Lake Superior income bonds fell 3, and Dominion Steel preference 6. U.S. Steel common closed $\frac{3}{4}$ lower.

RUBBER, TEA, AND OIL SHARES.

Reports of rubber companies now being issued all told much the same story. Following the miserable results of the Kepitigalla came heavy reductions in the Bukit Rajah and Malacca dividends, and the shares of all these companies were freely offered in consequence. Then the market derived some encouragement when the Linggi interim dividend was found to have been maintained at the level of a year ago, and the price of the commodity hardening a little, leading descriptions were supported. Tea-producing companies'

shares were less firm than has been the case of late. Sales from Brussels and rumours of a rate war tended to depress the tone of the market in Oil shares; there was also an impression that the price of petrol was likely to move more in favour of consumers. Those who sold Spies shares some time back at a higher level repurchased on the reports that the water trouble is not at all serious. Lobitos shot up to 34s. 6d. on talk that the Standard Oil interests were negotiating for control of the property. Royal Dutch, after being flat, rallied a little.

TELEGRAPHS, TRAMWAYS, & C.

Great interest was taken in the Marconi figures, and some surprise was expressed when it became known that the dividend was maintained. Bear covering caused the price of the shares to harden to 27 $\frac{1}{8}$, but there was a relapse to 2 when the report came out showing that the dividend had not been earned. An official statement has now been issued with regard to the Chinese contract, which has been the subject of much rumour during the past few weeks. The shares finally closed at 2 $\frac{1}{2}$. National Steam Car ordinary were offered down to 9s. 9d. London and Suburban Traction preference hardened on the news of a first dividend on the ordinary shares. There has been a huge business and wide fluctuations in the price of Brazilian Traction common. After touching 72 the price rallied, and closed 2 $\frac{1}{2}$ lower on balance at 75. The flatness of the stock was due to heavy selling from Brussels, where rumours of financial trouble were rife. Official statements were issued by the company stating that there was not the least foundation for the various rumours or any ground for uneasiness with reference to the company's affairs, as the earnings are steadily increasing, and prospects in all departments are good.

FRIDAY EVENING.

On the whole, markets maintained a fairly firm front in the late dealings. Consols hardened to 75 $\frac{1}{2}$ for cash. A fairly sharp rise in the Rio exchange to 161-32d. helped Brazilian securities. Canadian and American descriptions had a slightly harder appearance. Mexican railway stocks, and especially the preference issues, showed strength. Lobitos Oil shares relapsed to 33s. on some profit-taking sales, while Spies were bought on a further message from the property giving satisfactory news regarding the new well. Rio Tinto maintained their rise at 68 $\frac{3}{4}$. Marconi shares after being 27 $\frac{1}{8}$ closed at 2 $\frac{1}{2}$.

From what we see in the daily Press, it appears that there is an attempt to make a bear raid against Brazilian Traction. We strongly deprecate anything of the sort, especially having regard to the main source from which the information originates, but at the same time we are not a little anxious about the concern itself and its sponsors. Undoubtedly the business is an excellent one, but it requires a lot of financing, and unfortunately the people who are behind it and have to try to support the market through troublous times have undertaken far more liabilities of a similar character than they can possibly meet, unless conditions turn very decidedly in their favour. The outlook is certainly brightening a little, but we have not sufficient confidence to prophesy that they will win through if a strong buying movement does not come along to help them out of their difficulties. Ultimately the various ventures, with concessions extending to 1990, ought to prove very profitable, but they may have lots of trouble meantime, and it will probably be better to wait a bit before buying what is at best a speculative investment with the prospect of a large capital gain in the long run.

The Standard Bank of South Africa, Ltd., has opened a branch at Vryheid, in Natal.

The Canadian Bank of Commerce.—A branch has been opened at Eglinton and Yonge Streets, Toronto.

We have received a handy table for computing income-tax at 1s. 3d. per £, which has been compiled by Mr. Alexander S. Sellar, M.A., F.F.A. The table is arranged to show the income-tax and the nett amount of the dividend at a glance. It is published by Messrs. C. and E. Layton, 56, Farringdon-street, E.C., at 1s., and should be very useful to company officials.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Consols (Spec. Dates) ½, to 75½-6, 2½ p.c. Annuities both ½, to 72½, India 3 p.c. Ac. ½, to 76½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Birmingham 3½ p.c. ½, to 95-7, Cardiff 3 p.c. ½, to 80-2, Croydon 3½ p.c. ½, to 91-3, Devonport ½, to 78-80, Newport 3 p.c. ½, to 80½-2½, Portsmouth 1924 ½, to 93½-5½, Southend-on-S. 1, to 79-81, W. Bromwich 1, to 86-8, Wolverhampton 3½ p.c. ½, to 93½-5½, Douglas ½, to 86-8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Natal 4½ p.c. 1, to 103-5, Ceylon 1939 ½, to 100-2, N.S.W. 1933 1, to 100-2, Nova Scotia 1954 1, to 82-4, Tasmania 4 p.c. both 1, to 99-101, Trinidad 3 p.c. 1, to 77-9, W. Australia 3½ p.c. 1, to 92-4.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Auckland Harbour 1917 1, to 101-3, Brunswick 1, to 100-2, Dunedin 4½ p.c. 1, to 100-2, Edmonton 1953 1, to 97-9, Melbourne City 4½ p.c. 1, to 100-2, Toronto 1944 1, to 89-91, Winnipeg 1914 1, to 92-4. Fall: S. Vancouver 5 p.c. 1, to 90-2.

CORPORATION STOCKS—FOREIGN.—Rise: Constantinople 1, to 95-7, Gothenberg 1914 ½, to 100-1, Moscow 1912 ½, to 93½-4, Para (Belem) 1, to 69-71, Stockholm 1913 1, to 102-4. Fall: Budapest 1914 ½, to 87½-8, Copenhagen 1901 and 8 both 1, to 93-5, Rio (Fed.) 1, to 88-90, Cuban Ports Com. 4, to 23-6, do. Bds. 1, to 81-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 4½, to 67-72, Argentine 1886 ½, to 102-3, Brazil 1895 2, to 86-9, do. 1903 1, to 94-6, do. 1913 1, to 83½-4½, B.A. City 5 p.c. 3, to 96-100, do. 1909 2, to 82-4, Chilean 1895 1, to 85-8, Chinese 1908 1, to 83-5, do. (Shanghai Nankg.) 1, to 85-7, do. (Canton Kowloon) 1, to 84-6, Colombian 3 p.c. ½, to 50-1, do. both 6 p.c. ½, to 84½-5½, Costa Rica ½, to 58½-9½, Cuba 4½ p.c. 1, to 96-8, Danish 1912 1, to 98-100, Dutch both 1, to 77-80, Ecuador 2, to 67-9, Finland ½, to 97½-8½, Greek 1889 1, to 44-6, do. 1890 1, to 56-8, do. 1914 1, to 91-3, Guatemala ½, to 47½-8½, Japan 4½ p.c. ½, to 94½-5½, Russian 1906 ½, to 102½-3½, Salvador ½, to 97½-8½, Swedish 1894 1, to 73-7, Uruguay 1914 1, to 86½-7½, Venezuela ½, to 55-6. Fall: Austrian ½, to 95½-3, Brazil (Lloyd Bras.) 1, to 98-100, do. 1908 1, to 94-6, do. 1910 1, to 69-71, do. 1911 1, to 80-2, B.A. City 3 p.c. ½, to 12½-2½, Chinese 1912 ½, to 89-90, do. 1913 ½, to 89-90, Greek 1887 1, to 50-2, do. 1893, 1, to 54-6, Honduras both ½, to 72½-8½, Hungarian ½, to 78½-80½, Nicaragua 1, to 74-6, Swedish 1900 1, to 82-5, German 3 p.c. ½, to 74½-6½, Prussian 3 p.c. ½, to 74½-6½.

HOME RAILWAYS.—Rise: Cardiff 1, to 71-3, Glas. and S.W. Pfd. 1, to 53-5, L. and S.W. Pfd. ½, to 81½-2½, Metrop. (Surplus Ltd.) 1, to 62-4, Taff Vale ½, to 70½-1½. Fall: Cale. Pfd. ½, to 51½-2, E. Lon. ½, to 52½-6½, Glas. and S.W. Dfd. ½, to 39½-40½, G.W. of Scot. Dfd. ½, to 22-3, G.N.R. "A" ½, to 48½, do. "B" 2, to 129-32.

Debentures.—Rise: Highland 4½ p.c. 2, to 103-5, N.E.R. ½, to 52½-6½.

Guaranteed.—Rise: G.N.R. (Leeds) 1, to 140-3.

Preference.—Rise: G.N.R. 4 p.c. 1, to 99-101, Lancs. and Yks. both 4 p.c. 1, to 98-100, Midland ½, to 62½-3½. Fall: Ct. Cent. 1880 1, to 76-9.

INDIAN RAILWAYS.—Rise: Barsi ½, to 12½-3½, Bengal N.W. 3 p.c. Db. 1, to 91-3, Bengal Doocars ½, to 89½-9½, E. Ind. "A" ½, to 17½-8, Madras and S. M. ½, to 113½-5½, S. Punjab Ord. 1, to 165-7, Nizam's Stk. ½, to 96½-8½.

COLONIAL RAILWAYS.—Rise: Duluth 1, to 78-80, Pacific Gt. E. 1, to 96-8, Rhodesia-Katanga ½, to 88-90, Rhodesia 5 p.c. Dbs. ½, to 93-5, do. 4 p.c. 1, to 83-5. Fall: Algoma and Hud. Bay 4, to 80-3, Algoma Ter. 1st Mt. 5, to 80-3, Algoma E. 5, to 80-3, Can. Nthrn. Alberta and Sask Dbs. 1, to 84-6, Gd. Trunk 1st Pf. 2, to 92-4, do. 2nd 2, to 76-8, do. Wellington Bds. 5, to 117-21.

AMERICAN RAILROADS.—Rise: Illinois Leased Line 2, to 82-7, Kansas 1, to 28-30. Fall: Baltimore Pfd. 4½, to 75-80, Chic. Gt. W. Com. ½, to 13-5, do. Pfd. ½, to 36½-8½, Erie 1st Pfd. 2, to 17-18, do. 2nd 1, to 36-8, Minneapolis Pfd. 3, to 135-40, Missouri Pfd. 3, to 33-5, Norfolk Pfd. 2, to 85-90, Rock Is. Com. ½, to 2½-1½, Strmn. Pfd. ½, to 80½-1½, Union Pfd. ½, to 84½-5½, Wabash Pfd. 1, to 2-3.

Bonds (Gold).—Rise: Chic. Mil. St. P. C. and L. Div. 1, to 105-8, Interborough ½, to 101-3, Kansas Strmn. 50-yr. 1½, to 71½-3½, Lake Shore 25-yr. 1, to 96-8, Louisville 50-yr. ½, to 97-9, Mohawk 1, to 96-9, Pennsylvania 10-yr. ½, to 101-3, Ter. Assn. of St. L. 1st Mt. 2, to 103-6. Fall: Atchison 50-yr. 4% Conv. 1909 and 1910 each 1, to 100-2, Baltimore 20-yr. 1, to 95-7, Chesapeake 20-yr. 3, to 80-3, Chic. Rock Is. R.R. 2½, to 25-30, Denver 1st Cons. 3, to 77-80, do. Imp. 4, to 76-81, Erie 50-yr. 1, to 75-7, Gt. Rapids R.R. 6½, to 55-60, Missouri 100-yr. 1, to 87-90, Nat. R.R. Assented 1, to 71-6, New Orleans 3½, to 75-80, Rio Grande Junc. 2, to 96-100, Rio Grande Western 2, to 75-80, St. Louis and S.F. Gen. Ln. 2½, to 39-43, S. Pac. 20-yr. ½, to 90-1½, Ter. Assn. of St. L. Gen. Mt. 1½, to 88-91, Union Pac. 20-yr. 1, to 93-5.

Bonds (Sterling).—Rise: Arizona ½, to 97½-9, Illinois Rly. ½, to 102½-3½.

FOREIGN RAILWAYS.—Rise: Antofagasta 4½ p.c. Deb. 1, to 101-3, Brazil Non-Cum. Pfd. 1½, to 36-40, do. Cum. Pfd. 1½, to 37-41, Costa Rica 1st Dbs. 1, to 98-100, Cuba Railroad 1st Mt. Bds. 1, to 103-5, Cuban Cent. 4½ p.c. Dbs. 1, to 99-101, Guayaquil and Quito Pr. Lien Bds. 1, to 88-90, Mexican 6 p.c. Deb. 3, to 114-9, Mexico N.-West Pr. Lien 1, to 64-9, do. 1st Mt. 1½, to 30-2, Mogyana "Sul Min." Bds. ½, to 92-4, North of France Obs. ½, to 16½-7½, Paris, Lyons and Med. Obs. ½, to 15½-6½, S. Italian Obs. ½, to 12½-3, S. Manchurian 5 p.c. Bds. ½, to 99-100, Utd. of Yucatan Bds. 1½, to 86-9, Utd. of Havana 5 p.c. Cons. Deb. 1, to 103-5, do. 4 p.c. Deb. 1, to 86-8. Fall: Argent. G.W. Pfd. 1, to 98-100, do. 5 p.c. Deb. 2, to 105-7, Argent. N.E. Stock 1, to 31-3, Bahia-Blanca and N.W. Gtd. Shs. ½, to 8½-1, Bilbao River and

Cantab. Ord. ½, to 68½-7, Brazil 1st Mt. 1, to 64-6, do. 5 p.c. Dbs. 1, to 62-4, B.A. and Pacific 1st Pfce. 1, to 99-101, B.A. Gt. Southern Extens. both ½, to 104½-1, do. Pfce. 1, to 110-2, B.A. Mid. Deb. 1, to 91-3, B.A. West 4 p.c. Deb. 1, to 91-3, do. Scrip. ½, to 92-3, Cent. Uruguay Eastn. Extens. ½, to 51½-2, Cordoba Cent. Ord. 1½, to 37-40, do. 1st Pfce. 2, to 78-80, Entre Rios 1st Pfce. 1, to 75-7, Leopoldina 4 p.c. Deb. 1, to 85-7, Madeira-Mamoré 6 p.c. Bds. 3, to 56-61, Manila Ry. "A" Dbs. 1, to 74-6xd, Mexican

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
77½	71½	Consols (2½ p.c.) Money ..	75½	75½
77½	71½	Do. Account (Aug. 6) ..	75½	75½
80½	81½	Local Loans (3 p.c.) ..	85	85
80½	81½	London County (3 p.c.) ..	81½	81½
87	80½	Metropolitan Water Board (3) ..	82	82
95	88½	Transvaal Loan (3 p.c.) ..	95	95
93½	84½	India 3½ p.c. Stk. red. 1931 ..	89½	89½
80½	71½	Do. 3 p.c. Stk. red. 1943 ..	76½	76½
66½	59½	Do. 2½ p.c. Stk. red. 1926 ..	63½	63½
64½	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
88½	82	Argentine 4 p.c. Rescission ..	82½xd	82
77	68½	Brazil 4 p.c. Rly. Guarantees ..	72½xd	72½
93	89½	Chilean 4½ p.c. 1886 ..	91½xd	91½
102½	98½	Chinese 5 p.c. 1896, Gold ..	101½	101½
95	92½	Do. 4½ p.c. 1898, Gold ..	93	93
103½	100½	Cuba 5 p.c. 1904 ..	103	104
101½	97½	Egypt Unified 4 p.c. ..	99½	99½
94½	89½	Japan 4½ p.c. (and series) ..	94½	91½xd
88½	79½	Do. 4 p.c. 1905 ..	82xd	82
78½	75½	Do. 4 p.c. 1910 ..	76½	76½
88½	74	Mexican 5 p.c. 1899 ..	82	87
64½	61½	Portuguese 3 p.c. New ..	64xd	64
90½	85½	Russian 4 p.c. 1889 ..	86½xd	86
90½	84½	Do. 4½ p.c. (1909) ..	99½	97½xd
87	80½	Spanish 4 p.c. (Sealed) ..	87xd	87
		Turks 4 p.c. Unified ..	81	81
113	99	Brighton Ord. (2½-3) ..	103	101
99	82	Do. Def. (4½, 1913) ..	84½	84½
82½	63	Caledonian Ord. (3-4) ..	66	66
27½	14½	Do. Def. (3, 1913) ..	14½	14½
86	80½	Central London (4) ..	83	83
84½	78	Do. Def. (4) ..	81	81
19½	13½	Chatham Ordinary ..	14½	14½
43½	37	Furness (2-3) ..	37	37
36	25	Great Central Pref. ..	26½	25½
16	11½	Do. Def. ..	11½	11½
55½	47½	Great Eastern (2-4) ..	48½	48½
90½	83½	Gt. Northern Pref. Ord. (4-4) ..	85½	85½
59½	45½	Do. Def. (3, 1913) ..	51½	51½
127½	115½	Great Western (1½-8) ..	114½	115½
71½	57	Hull and Barnsley (3-4) ..	59½	59½
94	81½	Lancs. and Yorks. (3½-5½) ..	81½	81
47½	38	Metropolitan (1½-1½) ..	41½	41½
37½	20	Metropolitan District ..	26	25½
62	56½	Midland Pref. (2½-4) ..	57½	57½
78½	69½	Do. Def. (3½-5½) ..	71½	71½
64½	58½	North British Pref. (3-3) ..	58½	58½
34	24½	Do. Def. (1½, 1913) ..	25	25
133	119½	North-Eastern (5½-8½) ..	122½	123
141½	126½	North-Western (6-8) ..	128½	128½
90½	76	South-Eastern Ord. (1½-6½) ..	78	77
61½	44½	Do. Def. (2, 1913) ..	46½	46
130	111½	South-Western Ord. (4-7½) ..	114	114
41½	33½	Do. Def. (1½, 1913) ..	34½	33½
102½	94½	Atchison Shares (6) ..	102	100½
100½	89½	Baltimore & Ohio (New) (6) ..	94	89
70	50½	Chesapeake & Ohio (4) ..	50½	48
110	97½	Chic. Mil. & St. Paul (5-5) ..	102½	100½
81	64	Denver Shares ..	81	64
32½	17½	Do. Prefd.	15	13½
33½	26½	Erie Shares ..	29½	28
117½	109½	Illinois Central (7-5) ..	116	114
144½	135½	Louisville & Nashville (7) ..	142	141
24½	16½	Missouri and Texas ..	16½	14
36½	26½	Nat. of Mexico 1st Pref. ..	30½	31
14½	9½	Do. and Pref. ..	12	12
99½	87	New York Central (5) ..	92xd	87
109½	103½	Norfolk and Western (6) ..	108	107½
32½	20½	Ontario Shares (2) ..	24	20½
59½	55	Pennsylvania (6) ..	57½	56½
88½	81½	Reading Shares (8-8-8) ..	84	81
17½	1	Rock Island ..	1½	1
102½	89½	Southern Pacific (6) ..	99½	98½
28½	23	Southern ..	23	23
169½	153½	Union Pacific (10-10-10-8) ..	159½	159½
226½	191	Canadian Pacific (10) ..	198	191
24½	13½	Grand Trunk Cons. Stk. ..	158	148
54½	33½	Do. 3rd Pref. (2½ 1912) ..	35	34½
174	144½	Antofagasta Dfd. (2½-6) ..	157	157
96½	89	Argentine Gt. West. (5-5) ..	90	90
40	20	Brazil Com. ..	23	23
120½	109	B. Ay. Gt. Southern Ord. (8-6) ..	112	111
75	61	B. A. and Pacific Ord. (3½yc, nil) ..	64	61
121½	109	B. Ay. Western Ord. (8-6) ..	112	112
107½	99½	Central Argentine Ord. (7-5) ..	102½	102½
102	97	Do. do. Def. (6) ..	97	97
99½	79½	Central Uruguay 6-7) ..	82	81
76½	54½	Leopoldina (4) ..	56	55
81½	54	Madeira Mamoré 5½ p.c. bonds ..	60½	59½
30½	25½	Mexican Ord. Stk. (2½-18) ..	34	33½
121½	89½	Do. 1st Pref. (8) ..	104	103½
75½	55	Do. 2nd Pref. (6) ..	66	68
15½	13½	Nitrate Ord. (7/10-8/10) ..	14½	14½
249½	220	San Paulo Brazilian (14-12) ..	242	233
82½	64	Sorocabana 1st Dbs. (4½) ..	73	72
80½	78½	United or Havana Ord. (4) ..	80	80
88	78	Coats, J. and P. (50-30-30-30) ..	78	78
460	445	Do. Pref. (20) ..	450	450
94½	75	Brazil Traction Com. ..	77½	75

Southern Deb. 4½, to 64-7, Mid Uruguay 5 p.c. Deb. 1, to 77-9, Ottoman from Smyrna Ord. ½, to 17½-8½, Paraguay Cent. 5 p.c. Deb. 1, to 34-7, Puerto Cabello and Val. 1st Chge. Bds. 2, to 85-7, S. Austrian ½, to 2½-3½, do. Obs. both ½, to 91½-2, Zafra and Huelva Bds. ½, to 62½-7.

BANKS AND DISCOUNT COS.—Rise: African ½ to 5½, Australasia ½, to 124-6, N.S. Wales ½, to 43-4, Victoria ½, to 4½-5, Eng.,

Scot. and Australian $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, Lon. and Braz. $\frac{1}{2}$, to 30 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lon. and S. West. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, Nat. Provincial $\frac{1}{2}$ 10 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$. **Fall:** Cap. and Counties $\frac{1}{2}$, to 31-2xd, Imp. Ottoman $\frac{1}{2}$, to 13-4, Indust. of Japan $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Stand. of S. Africa $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Pr. Lien 1, to 87-9, Barclay, Perkins 5 p.c. Deb. 1, to 92-5, Bartholomay Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brakspear Deb. 1, to 71-5, Brampton Pref. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Chicago $\frac{1}{2}$, to 5- $\frac{1}{2}$, Colchester "A" Deb. 2, to 63-6, Cornbrook Deb. 1, to 66-70, Daniell and Sons "B" Deb. 2, to 63-6, Lion Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. New Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Pf. 1, to 18 $\frac{1}{2}$ -20 $\frac{1}{2}$, Manchester 5 p.c. Bds. 1, to 92-5, Mile End Dist. Deb. 1, to 60-3, Mitchells and Butlers Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Noakes Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 69-72, Northampton 1st Deb. 1 $\frac{1}{2}$, to 90-4, do. 5 p.c. Deb. (1896) 2, to 80-4, Stretton's Derby Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Watney, Combe 1st Deb. 1 $\frac{1}{2}$, to 70 $\frac{1}{2}$ -2 $\frac{1}{2}$, Worthington 4 $\frac{1}{2}$ p.c. Deb. 1, to 98-101. **Fall:** Allsopp 4 $\frac{1}{2}$ p.c. Deb. 1, to 43-6, Bieckert's Ord. 2, to 115-20, Hoare $\frac{1}{2}$, to 48 $\frac{1}{2}$ -5 $\frac{1}{2}$, Jones (F.) Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Ohlsson's Cape Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Worthington "B" Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

CANALS AND DOCKS.—Rise: Regent's Deb. 1, to 65-7x. **Fall:** Suez 2, to 190-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 3 $\frac{1}{2}$, to 65-8, do. Pfd. 2, to 105-7, Assoc. Port. Cem. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Aust. Pastoral 1, to 111-4, Autom. Teleph. Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Baxter's Leather $\frac{1}{2}$, to 31-32-1 3-32, Belding, Paul and Corticelli Silk 1, to 79-83, Bodega Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bolton (Thos.) 1 $\frac{1}{2}$, to 100-2, Brit. Automatic 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Insulated and Helsby Cables Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Brit. Oil and Cake Mills Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Can. Cement Pf. 1, to 91-4, Cassell $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Coburg Hotel Shs. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Consol. Signal Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Crocker Deb. 1, to 75-8, Dunlop Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Dutch Margarine 1-32, to 1 1-32-3-32, Eastman Kodak Com. 25, to 550-600, Eastman Pf. 1-32, to 1- $\frac{1}{2}$, Holland and Holland $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Hulett $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, India-Rub. Gutta-Percha Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$, Internat. Lino. 2, to 72-7, Internat. Tea $\frac{1}{2}$, to 58 $\frac{1}{2}$ - $\frac{1}{2}$, Lever "A" Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Lovell and Christ. Deb. 1, to 86-91xd, Lyons Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Magadi Soda Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mazawattee Tea Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Millar's Timber and Trading Ord. 1-32, to 25-32- $\frac{1}{2}$, Niger Pf. 1-32, to 1 3-32-7-32, Pears Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pearson (S.) 2, to 98-102, Price Bros 1 $\frac{1}{2}$, to 81-5, Ridgways $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Salmon and Gluck. 1-32, to 2 11-32-15-32, Schweppes "A" Deb. 1, to 97-100, Simpson Bds. 1, to 94-6, Undgd. Elec. 1933 Bds. 1, to 99-101, Van den Bergh (A. J.) Ord. 1-32, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Welsbach Light $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Amer. Thread Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Arding and Hobbs $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bodega Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Borax Consol. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Bovril Deb. 2, to 92-5, Calico Printers' Ord. 1-32, to 13-32-15-32, Can. Car and Fdry. Pf. 1, to 99-103, do. 1st Mt. $\frac{1}{2}$, to 107-9, Champion and Slee. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, City Offices Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Columbia Riv. Lumber 1, to 62-5, Goldsbrough Mort. Shs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Gordon Hotels Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Gramophone Ord. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Hildesheimer $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Internat. Harvester and New Jersey and Inter. Harvester both Pfd. $\frac{1}{2}$, to 116-20, Manbré Saccharine $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Nelson Bros. 1-32, to 8-1, New Transvaal Chem. Ord. $\frac{1}{2}$, to 8-1, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Nobel-Dynamite Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Br. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Riordon Pulp Pf. 2, to 78-81, Rolls-Royce $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Span. River Pulp Pfd. 3, to 32-42, Swan and Edgar $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Undergd. Elec. Shs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. "A" $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Bds. 1 $\frac{1}{2}$, to 90-1, U.S. Lumber and Cotton 1st Mt. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: City of Lond. 2nd Deb. 1, to 99-102, Cons. Gas of Baltimore Com. $\frac{1}{2}$, to 109-11, Cochabamba 1, to 82-6, Victoria 1, to 95-8, Metrop. Spplly. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. L. and P. 1st Mt. 1, to 77-82, do. 2nd 1, to 60-5, St. James' and Pall Mall Deb. 1, to 83-6, Sth. London Deb. 1, to 98-101, Toronto Power Deb. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Calcutta Spplly. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Calgary Power 1st Mt. 1, to 86-8, Edmundson's Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Georgia L. and P. Com. 6, to 11-5, Ken. and Knightsbridge $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. L. and P. Pf. 1, to 72-6, Montreal Light, Heat and P. 3, to 233-8, Sao Paulo $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—Rise: Mt. of Egypt Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 96-8, N.Z. and River Plate $\frac{1}{2}$, to 2- $\frac{1}{2}$, N.Z. Ln. and Merc. 1st Db. 1, to 93-5, do. 2nd 1, to 87-90, Port Madryn $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Scott. Aus. Ord. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$, Tst. and Agcy. of Aus. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Aus. Ests. Ord. 1, to 86-91, Brit. Columbia Trust $\frac{1}{2}$ 1 pd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. N. Borneo $\frac{1}{2}$ 1 pd. 1-32, to 25-32-27-32, do. Dbs. 1, to 87-9, Car. Tst. Realn. 2, to 8-13, City of San Paulo 1, to 56-8, Equit. Revers. Interest 1, to 84-8, Ld. and Mt. of Egypt 4 p.c. Db. 2, to 80-2, Mashonaland 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Oilfields Finance 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1, to 38 $\frac{1}{2}$ - $\frac{1}{2}$, Russian $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Texas Ld. and Mt. Db. 1, to 87-9.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 92-4, do. Db. 1, to 88-90, Amer. Inv. Pfd. 2, to 108-10, Brit. Steamship Dfd. 8, to 131-6, Cons. Tst. Db. $\frac{1}{2}$, to 97-9, Gen. Investors and Trustees Pf. 1, to 87-9, Globe Tele. Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Govmt. Stk. and Other Secs. Db. 2, to 89-91, Industrial and Gen. Tst. Pf. $\frac{1}{2}$, to 101-3, Internat. Pfd. 1, to 85-7, London Pfd. 1, to 102-4, Merc. Inv. Pf. $\frac{1}{2}$, to 110 $\frac{1}{2}$ -2 $\frac{1}{2}$, New Oil Props. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Omnium Pfd. 1, to 98-100, Premier Pf. 1, to 100-2, Scott. Inv. Dfd. 1 $\frac{1}{2}$, to 113-5, do. Db. 1, to 91-3, Sec. Scott. Pfd. 1, to 94-6, Trust Union Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. and S. Amer. Pf. 1, to 103-5. **Fall:** Aug. Russian Db. $\frac{1}{2}$, to 91-3, Bankers Dfd. $\frac{1}{2}$, to 103-5, Can. and Empire Ord. 15, to 58-62, do. Pf. 3, to 80-4, Central Bahia "A" 2 $\frac{1}{2}$, to 68-71, Charter Tst. and Agcy. Ord. 1, to 73-5, Indus. and Gen. Ord. 2, to 167-71, Invest. Dfd. 3, to 215-20, Rly. Db. and Gen. Ord. 1, to 106-8, Rly. Share Tst. "A" 1, to 77-9, Sec. Industrial Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, S.A.G. Tst. Ord. $\frac{1}{2}$, to 8-1, Stk. Cons. and Invest. L. and N.W. 1st Pfd. 1, to 72-4.

GAS.—Rise: Continental Union Pf. 1 $\frac{1}{2}$, to 115-8, European $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Gas L. and C. Ord. $\frac{1}{2}$, to 103-5, Sth. Metrop. Ord. 1, to 111-3. **Fall:** Alliance Ord. 2, to 59-64.

INSURANCE.—Rise: Alliance $\frac{1}{2}$ 2s. pd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, do. New $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Com. Union all 1, to 97-9, Liver. and Lon. and Globe $\frac{1}{2}$ 1 pd. $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and Lancs. Fire $\frac{1}{2}$, to 35 $\frac{1}{2}$ -6 $\frac{1}{2}$, Merchants Marine $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, North Brit. and Merc. Pf. 1 $\frac{1}{2}$, to 97-100, Royal $\frac{1}{2}$ 1 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$, Sun Life $\frac{1}{2}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Algoma 2, to 76-80, Bengal Pf. $\frac{1}{2}$, to 98-10 $\frac{1}{2}$, Cammell Laird Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Cargo Fleet Dbs. 1, to 89-92, Dorman Long 2nd Db. 1, to 102-5, Ransomes Sims Dbs. 1, to 97-100, Rhydney 5 p.c. Dbs. 1, to 96-8, do. New Pits 1 $\frac{1}{2}$, to 96-8, Vickers 1st Db. 1, to 96-8. **Fall:** Bethlehem 1, to 87-91, Can. Steel $\frac{1}{2}$, to 99-101, Dom. Steel Ord. 1, to 21-4, do. Pf. 6, to 67-71, Lake Sup. Cap. $\frac{1}{2}$, to 15-7, do. Bds. 3, to 65-70, Otis Bds. 1, to 86-8, Pearson and Knowles Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Sth. Durham Pf. 1-32, to 31-32-1 1-32, U.S. Steel Com. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$.

NITRATE.—Rise: Ang. Chil. Ord. and Pf. 1 $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, do. Bds. 1, to 98-100, Loa (Pampa Alta) 1, to 96-8, San Lorenzo $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Assam Ord. 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Ang. Chil. Pf. 1-32, to 1 5-32-7-32, Burmah Ord. 3-32, to 4 3-32-7-32, Mex. Eagle Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Premier Pf. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. 5-32, to 4 23-32-25-32, do. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Arg. Nav. Dbs. 1, to 98-100, Brit. India $\frac{1}{2}$, to 102-4, Elder, Dempster 5 p.c. Dbs. 1, to 102-4, do. "A" 1, to 100-2, France (Wm.) Fenwick 1st Mt. 1, to 97-9, Lampport and H. Db. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$, R.M.S.P. 5 p.c. Db. $\frac{1}{2}$, to 102-4. **Fall:** Arg. Nav. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Eagle Oil $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lampport and H. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Oceanic Dbs. (Bearer) 1, to 98-100, do. (Reg.) 1, to 97-9, R.M.S.P. Ord. 4, to 90-5.

TEA, COFFEE AND RUBBER.—Rise: Ang.-Malay 1-32, to 13-32-15-32, Darjeeling Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Highlands $\frac{1}{2}$, to 2 $\frac{1}{2}$ -xd, Jokai Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Singlo Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Agua Santa Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Ang.-Dutch 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Cachar and D. Ord. $\frac{1}{2}$, to 14-5, Chargola Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Empire of Ind. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jugra $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lungla (Sylhet) $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Neboda 1-32, to 17-32-21-32, Unt. Sumatra 1-32, to 5-32-7-32.

TELEGRAPHS AND TELEPHONES.—Rise: Direct U.S. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Indo-European $\frac{1}{2}$, to 58-60, N. York $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Marconi's Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1-32, to 2 3-32-7-32, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: B'ham 1 $\frac{1}{2}$, to 84-6, Bombay 4 $\frac{1}{2}$ p.c. Db. 1, to 95-7, do. 2nd Dbs. 1, to 99-101, Brisbane Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Db. 2, to 100-3, Brit. Col. Perp. Db. $\frac{1}{2}$, to 96-8, B.E.T. Pfd. 1, to 17-9, Calcutta Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Db. 1, to 98-101, Lon. and Sub. Pf. 1-32, to 17-32-21-32, Manila Gld. Bds. $\frac{1}{2}$, to 99-101, Mexico Gen. Cons. 1, to 81-5, Sthm. 1, to 96-8, Unt. Montevideo 1st Db. $\frac{1}{2}$, to 95-7, Yorks Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Brazilian Ord. 2 $\frac{1}{2}$, to 74-6, do. Pf. 1, to 97-9, B.A. Port. 3, to 70-5, B.A. Lacroze Cons. Dbs. $\frac{1}{2}$, to 83-5, Lon. and Sub. 1st Mt. 1, to 73-8, L.G.O.C. Inc. Db. 1, to 87-90, Manila Cap. 1, to 100-4, Nat. Steam 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Puebla 1st Mt. 2, to 60-5, Rio de Jan. 1st Mt. 1, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 50-yr. 1 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$.

WATERWORKS.—Rise: Rickmansworth Ord. (7 p.c. Max.) 1, to 10-11. **Fall:** Kimberley $\frac{1}{2}$, to 58 $\frac{1}{2}$ -6 $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—The market gathered firmness during the week, and a steady demand from consumers led to a fair clearance of refined descriptions at full to rather dearer prices. The position is sensitive just now upon the question of the growing crops in Europe, and though reports to hand continue favourable on balance, holders soon adopt reserve on the slightest signs of dry weather conditions. Meantime available supplies are ample for all requirements, and quite overshadow any increase in consumption. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 4 $\frac{1}{2}$ d.; standard ditto, 15s. 10 $\frac{1}{2}$ d. Lyle's granulated, 15s. 6d. to 16s.; yellow crystals, 13s. 10 $\frac{1}{2}$ d. German granulated firmer. Ready first marks sold, 11s. 6d.; August, 11s. 6 $\frac{1}{2}$ d.; September, 11s. 8 $\frac{1}{2}$ d.; October-December, 11s. 6d., f.o.b., Hamburg. Cane sorts steady, quiet. Beetroot: August sold, 9s. 5 $\frac{1}{2}$ d. to 9s. 3 $\frac{1}{2}$ d. and 9s. 4 $\frac{1}{2}$ d.; October-December, 9s. 5 $\frac{1}{2}$ d., 9s. 6d., 9s. 5d.; May, 9s. 9 $\frac{1}{2}$ d., 9s. 10 $\frac{1}{2}$ d., and 9s. 9d., f.o.b., Hamburg. German statistics for last month are: Production, 8,700 tons, against 7,800 last year; consumption, 129,000 tons, against 123,400 tons; exports, 107,709 tons, against 83,030; and stock, 783,200, against 702,500 last year; total production to date, 2,704,800 tons, against 2,710,200; total visible supply, 3,081,000 tons, against 3,014,000 in 1913. French production to date, 717,144 tons, against 876,750 last year; consumption for June, 60,137 tons, against 59,780; exports, 12,863 tons, against 13,230; and stock, 261,127 tons, against 293,730 at same time last year. Austro-Hungarian production for last month, 2,700 tons, as compared with 9,400 tons last year; exports, 65,900, against 72,500; consumption, 55,200 tons, against 53,200; and stock, 429,700 tons, against 430,300; production to date, 1,645,200 tons, against 1,864,600 last year.

COFFEE.—At public sale moderate supplies went steadily. East India: Coorg, bold, 78s. Naidobatum, bold, 70s. to 79s. Vera Paz, fine bold, 87s. 6d. Uganda, fair to good bold, 68s. 6d. to 71s. Costa Rica, good to fine, 82s. to 88s. Guatemala, fine bold, 77s. Robusta Sumatra, 45s. 6d. to 46s. Colombian, common to good bold, 76s. to 81s. Futures ruled generally quiet. Santos, July, sold, 41s. 9d. to 41s. 4 $\frac{1}{2}$ d.; September, 42s. 6d., 42s. 1 $\frac{1}{2}$ d., 42s. 10 $\frac{1}{2}$ d., 42s. 9d., and 43s.; December, 43s. 6d., 43s. 1 $\frac{1}{2}$ d., 44s.; March, 44s. 1 $\frac{1}{2}$ d. to 43s. 9d. and 44s. 6d.; May, 44s. 7 $\frac{1}{2}$ d. to 44s. 3d. and 44s. 9d. per cwt.

COCA.—In auction, West India kinds ruled 6d. to 1s. per cwt. lower, but estate Ceylon met a good demand at 2s. to 3s. advance. Foreign descriptions generally quiet. Ceylon, extra bold, sold, 90s.; fair to good, 78s. to 84s.; native, 55s. 6d. to 66s. 6d. Grenada, ordinary to good, 51s. to 54s. St. Lucia, fair to fine, 53s. 6d. to 55s. 6d. Dominica, good, 53s. to 53s. 6d. Jamaica, fair to fine,

51s. 6d. to 57s. Costa Rica, fair to fine, 56s. to 66s. 6d. Samoa, fair to fine, 67s. 6d. to 77s. 6d.

TEA.—Indian auctions this week passed off with an irregular demand, the quality being generally unattractive. For good Assams there was fair competition and steady prices obtained, but the lower grades were in slow request, and rates again easier. Ceylon sales displayed irregularity. Common kinds met a slow demand, and were only saleable at a further decline. Good to fine sorts, however, experienced good competition, and realised steady prices. Java auctions met a moderate demand at fairly steady prices.

SPICE.—Pepper quiet, but prices generally steady. Black Singapore, August-October shipment, sold, 4½d.; white ditto, sellers, 8½d.; Muntok ditto, sold, 8½d. Penang, August-September, sellers, 6½d.; Lampong black, August-October, 4½d., c.f. and i. Cloves in slow request. Zanzibar, August-October delivery, buyers, 6d.; ditto shipment quoted 5½d., c.f. and i. In auction moderate supplies passed off quietly.

RICE ruled steady. 6,000 to 7,000 tons Bassein, July shipment, sold, at about 7s. 0½d. for Holland. 200 tons S.Q., July-August, at 8s. 10½d., ex quay, Liverpool. 200 tons Rangoon, two stars, August-September, at 8s. 10½d., ex quay, Liverpool. 100 tons Rangoon bran, November-December shipment, sold, 87s. 6d., ex ship, Liverpool. 100 tons ditto, July shipment, at 82s. 6d., ex ship, London. 1,000 tons Rangoon beans, September-November shipment, done, £7 10s., c.f. and i., London.

JUTE displayed some irregularity. Native first marks, August, sold, £28, £28 2s. 6d., £27 5s., and £27 15s.; September, £26 to £25 10s. and £25 15s.; and October, £25. Bimli, spot, sold, £28 10s., c.f. and i.

HEMP.—Manila market dull, and rates tended rather easier. F.C., August-October, quoted, £26 5s.; S.S., May-July, sold, £23; G.S., dock, £21 10s.; June-August, £21 10s.; October-December, £23, £22 10s., and £22 15s., c.f. and i. New Zealand slow. H.P.F., June-August, quoted, £24 5s.; and fair, £23 10s., c.f. and i.

SHELLAC.—Spot market dull. Fair T.N. orange, quoted, 63s. Free A.C. garnet, 64s. T.N., orange, July-August shipment, done, 62s. 6d. A.C. Garnet, afloat, sold, 63s., c.f. and i. Futures quiet and easier. T.N., August delivery, sold, 62s. 6d. to 61s. 6d.; and December, 64s., 63s. 6d., and 64s.

GAMBIER dull. Good marks, July-August shipment, sellers, 16s. 9d., c.f. and i.

COPRA quiet and easier. Fair merchantable sundried Malabar, August-October, buyers, £26 7s. 6d., Hamburg. Ceylon, June-July, buyers, £25 7s. 6d. Java, nett terms, July-September, £24 5s., sellers, Holland, Hamburg, and Bremen. Macassar, July-September, Hamburg, £24 5s. Singapore, July-August, Hamburg, £24 7s. 6d. Cebu, July-August, Antwerp, £24 2s. 6d. South Sea Islands, June-July, London, £24. Fair merchantable qualities, Straits, June-July, £24 2s. 6d., Marseilles. Manila, July-September, £23 12s. 6d., Marseilles. Mixed, excluding Padang, Northern ports, June-July, Marseilles, £23 12s. 6d., c.f. and i.

INDIA-RUBBER.—After being firm, with a fair inquiry, the market became quieter and easier. Plantation standard crepe, spot, sold, 2s. 2½d., 2s. 3d., 2s. 2½d., 2s. 3d.; July, 2s. 2½d., 2s. 3½d., 2s. 2½d., 2s. 3d.; August, 2s. 2½d., 2s. 2½d., 2s. 2½d.; July-December 2s. 2d.; October-December, 2s. 1½d., 2s. 2½d., and 2s. 1½d. Smoked ribbed sheet, spot, 2s. 3½d., 2s. 4½d., 2s. 4d. Fine hard Para, spot, quoted, 2s. 10½d.; July-August, sold, 2s. 11½d., 2s. 10½d.; August-September, 2s. 11½d. to 2s. 11d.; September-October, quoted, 2s. 11d. Soft fine, August-September, quoted, 2s. 4½d.; ball, ditto, 1s. 8½d.; and scrappy, 1s. 8½d. per lb.

TALLOW.—Market ruled generally steady, but the demand showed very little improvement. At public sale 1,721 casks were brought forward, and 1,179 found buyers at unchanged rates. Australian mutton: Fine, 35s.; fair to good, 33s. to 34s. 6d.; dark to dull, 27s. 6d. to 32s. 6d.; hard, 34s. Beef: Fine, 33s.; fair to good, 31s. 6d. to 32s. 6d.; dark to dull, 27s. 6d. to 31s.; sweet, 34s. per cwt. Market letter unchanged for tallow, but stuff 6d. lower. Town tallow, 31s. 3d.; melted stuff, 21s. 6d. per cwt. Rough fat, 6d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 2s. 6d.; barrels, land delivery, £25 10s.; Hull, naked, spot, £24 7s. 6d. Rape, ordinary brown rape, naked, spot, £30 English refined, casks, £31 15s. Crude cotton, spot, £28 15s.; refined sweet, £32 to £33 as to make; ordinary pale, £28 10s. Coconut: Ceylon, spot, £39; Cochin, spot, £50. Palm: Lagos, spot, £31 10s. Petroleum: American, 7½d.; water white, 8½d.; Russian, 7½d. American spirits of turpentine, on spot, 34s. Rosin: Common, on spot, 9s. 3d.

LINSEED opened quietly, but became firmer. London: Calcutta, spot (pure basis), 50s. 9d.; afloat, 50s. 9d.; July-August, 51s.; August-September, 51s. 6d.; September-October, 52s.; October-November, 52s. 6d. La Plata nominal.

RAPESEED steady. Ferozepore, July-August (old terms), 48s.; brown Cawnpore, June-July (new terms), 50s. 4½d. Toria, June-July (old terms), 50s. 6d.; yellow Guzerat, June-July (new terms), 55s. 6d.; yellow Cawnpore nominal.

COTTONSEED inactive. London: Egyptian, July, £8 3s. 9d.; November-January, £8 8s. 9d. per ton.

METALS.—Copper: The warrant market manifested a gradual downward tendency this week, being steady at the decline, while business was on a smaller scale. Early in the week cash delivery left off at £61, and three months £61 10s. A slight improvement continued until Thursday, when values of these dates settled down at £61 2s. 6d. and £61 11s. 3d. respectively. Bi-monthly statistics show an increase of 60 tons in European stocks, and a decrease in the total visible supplies of 465 tons. Tin continued irregular, and constant offerings early in the week led to a smart relapse, cash fluctuating down to £143 5s. and three months to £141 15s. After further ease, the market improved on Thursday, cash reach-

ing £143 12s. 6d. and three months £145 2s. 6d. Lead lower. Foreign, July, £19 2s. 6d.; August, £18 12s. 6d.; September, £18 10s.; October, £18 5s. Spelter idle. Ordinary brands, £21 10s. to £21 15s. Iron remained steady, being, however, rather lower on Thursday.

CORN (Mark Lane).—The general tendency has remained in favour of holders this week, business being on a moderate scale. Under the influence of continued favourable weather conditions, an early harvest is looked forward to. Wheat: English whites range to 37s. 6d., and reds to 37s. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba 36s. 6d.; No. 2 ditto, 36s., ex ship. Australian, 38s. 3d., landed. Karachi, 36s. 6d., ex ship. Flour: Minneapolis, first spring patents, 26s. 6d. upwards. Canadian export patents, 25s. to 26s., both landed. Grinding barley: Canadian, 23s. 6d. ex ship, 24s. ex quay. Best Plate maize, 27s. 6d. quay terms. Plate oats, 17s. to 17s. 3d. landed, according to quality.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 17, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 170, 98% polarisation			Australian		
Tate's Cubes No. 1	18 0	18 0	Scoured Merino	5 2 3	13 2 4
Ditto, No. 2	17 6	17 6	Scoured Cr'sbr'd	9 1 8	10 1 6
Fine granulated	16 4	16 4	Greasy Merino	9 1 4	8 1 4
Lyle's granulated	15 4	15 6	Greasy Crossbred	8 1 3	8 1 2
German granulated, first marks	15 10	16 0	New Zealand (scoured) Merino	10 1 2	11 2 4
f.o.b., ready	11 5	11 6	Greasy Crossbred	9 1 0	7 1 1
German Cubes f.o.b.	13 4	13 3	Cape snow white	11 2 0	11 2 0
French Cube			Indiarubber —per lb.		
prompt	14 10	15 4	Para, fine hard		
Crystallised, West India	12 6—15 9	12 6—15 9	Spot	2 10	2 10
Best, 88% July	9 3	9 4	Coal —per ton.		
Tea —per lb., duty s. d. s. d.			Durham, best	nom.	nom.
5d. lb.			Seconds	nom.	nom.
Indian Pekoe	7 0 11	7 0 10	East Hartlepool	nom.	nom.
Broken	8 0 10	8 0 10	Seconds	nom.	nom.
Orange	8 0 11	8 0 10	Steamers, best	14 6—14 9	14 6—14 9
Broken	8 1 2	8 1 2	Seconds	12 0	12 0
Pekoe Souchong	7 0 9	7 0 9		s. d. s. d.	s. d. s. d.
Ceylon Pekoe	7 0 9	7 0 9	Lead —per ton.		
Broken	7 0 9	7 0 9	English Pig	20 0	19 10 0
Orange	8 0 11	7 0 9	Foreign soft	19 18 18	18 18 18
Broken	8 0 11	8 1 2	Quicksilver —per bottle first hands	nom.	nom.
Pekoe Souchong	7 0 8	7 0 8	Spelter —per ton.		
Cocoa —per cwt.			O.B.	21 3 2	21 3 2
duty 1d. per lb.			Tin —per ton.		
Trinidad—per cwt.	56 0 64	56 0 64	English Ingots	148 149	146 147
Grenada	48 0 56	48 0 55	Do. bars	149 150	147 148
West Africa	68 0 88	68 0 88	Standard cash	140 12 5	144 10 0
Ceylon Plantation	62 0 66	62 0 66	Tin Plates, per box	12 1/2 up	12 1/2 up
Guayaquil Ariba			Copper —per ton.		
Coffee —per cwt.			English, Tough		
duty 1d. per lb.			per ton	55 2 6	55 2 6
East India	61 0 99	61 0 99	Best Selected	55 2 6	55 2 6
Jamaica	54 0 118	54 0 118	Sheets	78 0	77 0
Costa Rica	58 0 93	58 0 93	Standard	61 6 3	61 5 0
Provisions —			Jute —per ton.		
Butter , per cwt.			Native firsts for sp'mt... August	27 0 0	28 0 0
Australian finest	106 1/2—108 1/2	108 1/2—112 1/2	Oils —		
Irish Creameries	112 1/2—116 1/2	114 1/2—118 1/2	Linseed, per ton	24 2 1/2	25 2 1/2
Dutch ditto	110 1/2	114 1/2—116 1/2	Rape, ref. English, casks	31 15 0	31 15 0
Russian finest	102 1/2—104 1/2	104 1/2—106 1/2	Brown English, naked	30 0 0	30 0 0
Normandy baskets	100 1/2—116 1/2	104 1/2—120 1/2	Cott'n Seed, crude	28 15 0	28 10 0
Danish finest	122 1/2—124 1/2	127 1/2—129 1/2	Ditto, refined	28 1/2 33	28 1/2 33
Brittany rolls—doz. lb.	10 6 13	11 0 14	Petroleum Oil, per 8 lbs.	7 1/2	7 1/2
Bacon —per cwt.			Water White	8 1/2	8 1/2
Irish	51 0 74	64 0 76	Oil Seeds, Linseed		
Continental	50 0 70	48 0 74	Calcutta—per 410 lbs.	2 10 6	2 11 3
Canadian	56 0 64	58 0 67	Rape, Cawnpore, July-Aug.	2 10 3	2 10 6
American	65 0 72	67 0 72	Iron —per ton.		
Hams —per cwt.			Cleveland Cash	2 11 4	2 11 4
Irish	100 0 116	102 0 116	Tobacco —duty, unmanufactured		
Canadian	76 0 81	74 0 81	3/8, 4 1/2 per lb.		
American	56 0 80	56 0 87	Maryland & Ohio		
Cheese —per cwt.			per lb. bond	0 6 0	0 6 0
Edam	38 0 64	38 0 64	Virginaleat	0 5 1 6	0 5 1 6
Canadian, new	62 0 64	63 0 64	Kentucky leaf	0 5 0 0	0 5 0 0
Gouda	36 0 66	36 0 66	Latakia	0 5 1 0	0 5 1 0
English Cheddar	64 0 74	64 0 74	Havana	1 0 6 0	1 0 6 0
Wilts loaf	nom.	nom.	Manila	0 6 2 0	0 6 2 0
New Zealand	63 6 66	63 6 66	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Timber —Wood.		
Moulmein	6 10 7 1/2	6 10 7 1/2	Dantsig and Memel Fir, per load	80 1/2—100	80 1/2—100
Bassein	6 10 7 1/2	6 10 7 1/2	Indian Teak	80 1/2—600	80 1/2—600
Saigon c.f. and i.	6 0 7 1/2	6 0 7 1/2			
Eggs —per 120.					
French	8 9 11 0	8 9 11 0			
Italian	8 6 9 6	8 6 9 9			
Danish	8 3 10 0	8 3 10 3			

COTTON (from our Manchester correspondent).—Operations in the market continue to be of a restricted character, and no improvement in the general conditions can be recorded. Many producers have to sell at the best prices possible so as to clear the production and keep part machinery running. Most advices relating to the American crop have been favourable, and in spite of some rather poor weather reports, it is believed here that the growth is making good progress. There is some uncertainty with regard to the crop in Egypt. The short-time movement in American spinning has continued to be discussed, and the employers are not of one mind on the question, but it is expected that the necessary support will be obtained. In cloth for India offers have been few in number and most of them quite unworkable. The outlook for China trade remains poor, although it is said the auctions have been resumed in Shanghai. The fall in silver this week has been

an unfavourable feature. Very disappointing advices are being received from the Levant and Egypt, and undoubtedly financial affairs abroad are not at all satisfactory, and result in a restricted trade being done. Pinning cloths have been a little steadier, but demand continues discouraging. Many complaints have been met with from producers of coloured woven goods and satens, and undoubtedly the depression is severe in Nelson and Colne. There is much irregularity in the engagements of Blackburn manufacturers. American yarns for home use have been irregular in price when tested, but towards the close of the week a little more business has been offering, and transactions have been arranged where producers have been willing to accept very low figures. There has been very little activity in shipping counts. Egyptian yarns have been steady, but in small request.

FRIDAY EVENING.

SUGAR.—British refined market steady, unaltered. Cane slow, and no auctions were held. German granulated steady, quiet. Ready ordinary first marks, sellers, 11s. 6d.; August, 11s. 6½d.; and October-December, 11s. 6d., f.o.b. Hamburg. A quiet tone pervaded the beet market. August, sold, 9s. 4d. to 9s. 3½d.; October-December, 9s. 5d. to 9s. 4½d.; and May, 9s. 9d., f.o.b. Hamburg. Weight of roots in the Magdeburg (without leaves), 165 grammes, as compared with 154 grammes at same time last year; and saccharine, 12.99, against 12.98. Weight in other districts, 92 grammes and saccharine 10.55, against 97 grammes and 12.16 respectively last year.

COFFEE.—A small supply in auction realised steady prices. Future easier, after opening rather steadier. September, sold, 43s. 3d. to 43s.; December, 44s. 3d. to 44s.; March, 44s. 9d.

JUTE.—Market about steady. Native first marks, August, sold, £27 17s. 6d.; September, £25 15s. to £25 12s. 6d.; and October, £24 15s. Spot lots, Hamburg, sold, £31.

SHELLAC.—Steady, quiet T.N., August, sold, 61s. 6d.

RUBBER.—Market dull. Plantation, spot, crepe, 2s. 2½d.; and fine hard Para, spot, 2s. 10½d.

COPRA.—Flat, at generally 2s. 6d. per ton decline.

METALS.—Tin firmer. Cash closed £144 10s., and three months' at £146. English ingots, £146 to £147. Copper ruled steadier. Cash closed £61 5s., and three months' at £61 15s. Electros, £63 to £63 10s. Sheets, £77. Lead dull. English, £19 10s.; foreign, prompt, sold, £19, and August, £18 10s. to £18 8s. 9d.; closing £18 18s. 9d. to £18 2s. 6d., as to position. Spelter quiet. Ordinary brands, £21 10s. to £21 15s., according to position. Iron steady. Cleveland cash, 51s. 4d.

LINSEED OIL. firmer. Spot pipes (landed) £25 5s.; barrels, £25 12s. 6d. Linseed firmer. Calcutta, August-September, sold, 51s. 9d.

Tea, Oil, and Rubber.

According to official information supplied to the Malay States Information Agency, the exports of plantation rubber from the Straits Settlements in June amounted to 1,480 tons, compared with 1,309 tons in May and 812 tons in the corresponding month last year. For the six months the total exports were 8,506 tons, against 4,813 tons last year and 2,170 tons in 1912. These figures include transshipments from Borneo, Java, Sumatra and the non-federated Malay States, but not the exports from the Federated Malay States.

Some dissatisfaction was expressed over the results shown by the Bukit Rajah Rubber Co. for the year ended March 31, although it was known that there was bound to be some diminution in output as the company had been resting its trees. The crop was 49,775 lbs. smaller at 568,599 lbs., the average yield being 263 lbs. per acre compared with 304 lbs. in the previous season, and at the same time there was a heavy drop of 1s. 5.85d. to 2s. 5.37d. in the gross price realised. Coffee also gave less, and with only a small increase of 13,800 to 117,987 in the number of coconuts there was a decrease of £50,831 to £68,534 in the revenue from the estates. Adding £7,208 brought forward and miscellaneous receipts the nett profit was £50,844 smaller at £44,739, and the dividend is cut down from 125 per cent. to 50 per cent. The appropriation for depreciation is reduced by £2,000 to £3,000, but against this £3,000 is put to reserve, compared with nothing a year ago, and the balance carried out is £1,819 down at £5,389. Capital expenditure for the year was £5,971, making a total of £85,446, and cash, owing to the decrease in profits, is £25,500 lower at £16,321. For the current year the crops are estimated at 680,000 lbs. rubber, 57 piculs coffee, and 65,000 coconuts.

In the year ended April 30 the Rubana Rubber Estates increased its output by 79,218 lbs. to 504,260 lbs., and at the same time the "all-in" cost was reduced by 6.67d. to 1s. 0.27d. per lb. The gross price, however, dropped to 2s. 7.59d. new terms

(that is, not subject to draft and discount), and nett profits, including £1,186, or £333 more, brought forward were £11,539 down at £44,097. Out of this £10,000 is again transferred to development reserve, and a dividend of 12½ per cent., as against 17½, is paid, leaving the sum carried forward £961 larger at £2,847. During the year 401 acres were planted, making a total nett cultivation of 3,004 acres, and the cost of the property was increased by £10,514 to £245,885, while additions to buildings and plant raised these totals to £9,798 and £7,700 respectively, but the company still has £39,286 in cash. The crop for 1914-15 is estimated at 540,000 lbs., and judging by last year's results this figure will probably be exceeded.

The Tali Ayer Rubber Estates, which is under the same control as the Rubana, had a very similar experience in the year ended April 30. Its crop was 93,153 lbs. larger at 433,065 and the "all-in" cost was reduced by 7.09d. to 1s. 1.84d., while the gross price was 1s. 4.98d. down at 2s. 6.75d. Nett profits showed a decrease of £6,836 at £33,235, and as a much smaller balance was brought forward the available total of £38,366 was £4,265 less. The dividend, however, is only reduced from 12½ per cent. to 10, and as nothing is set aside for any purpose, £8,366, or £3,235 more is left to be carried forward. Development expenditure came to £11,132, making a total of £243,272, but cash balances, although £2,934 smaller, are still substantial at £62,188. This year's crop is estimated at 480,000 lbs.

An interesting sketch of the history of the various undertakings controlled by the Mexican Petroleum Co. (of Delaware) is given in the report for the past calendar year. One of these, the Mexican Petroleum Co. (California), claims to have been the pioneer in opening up the oilfields of the country, and to have been in operation for four years before any other company began producing, while the lands of the other subsidiary, the Huasteca Petroleum Co. were mostly acquired in 1905 and 1906. During the past year the total sales of the two companies amounted to 12,325,228 barrels and realised \$7,115,092. Deliveries were made up to the full requirement of contracts, except in the case of the National Railways of Mexico and a few industrial companies, which were not in a position to take their full requirements because of the interruption to railway traffic. In the first five months of the current year deliveries were also well maintained except during the last ten days of April and the first half of May, when all deliveries were suspended owing to the blockade of the port of Tampico. Profits for the year amounted to \$4,275,370 and with \$2,797,187 brought forward and \$907,395 from profit on sale of Petroleum Transport Company stock the total available was \$7,979,952. Of this \$2,173,100 has been absorbed by the payment of dividends and \$152,166 is transferred to general reserve, leaving \$5,654,686 to be carried forward. The directors speak in high terms of the Mexican employees and of their behaviour during the period when all Americans were withdrawn from the properties. Except for the appropriation of horse, mules, motors, &c. as necessary war measures by both armies, no damage was done to any of the properties, and the product of the continuously producing wells was so carefully conserved that it is estimated that not more than 5,000 barrels of oil were lost during the 30 days' absence.

The New Oil Properties earned a revenue of £22,640, or £1,844 more, in the year ended May 31, but interest absorbed an extra £1,879, and although there was a substantial saving in general expenses the nett profit was only £658 larger at £15,672. This increase was neutralised by the smaller balance brought forward, so that the available balance to be dealt with was practically the same at £20,900, but the dividend is increased from 6½ per cent. to 7½, leaving £2,150 to be carried forward. Investments at cost or under have been reduced by £38,757 to £289,422, while sundry debtors have risen by £28,022 to £28,266, and cash is £10,764 up at £26,476. On the other hand,

loans against securities are £6,062 higher at £81,939, but current liabilities have been reduced by £3,977 to £849. Owing to the change of circumstances since the company was incorporated in 1910 the directors have come to the conclusion that its business cannot with advantage be carried on in the future, and that it will be preferable to realise the assets and distribute them among the shareholders. In their opinion the assets under a continuance of the present market conditions should realise at least enough to repay the shares at par, and they recommend that the company be wound up voluntarily.

MANCHESTER NORTH BORNEO RUBBER.—Only one of this company's estates is yielding rubber at present, but preparations are being made to begin tapping on a small scale on the other in September, and by March next it is hoped that a fair acreage will be producing. For the year ended March 31 the output was 136,517 lbs., or an increase of 73,346 lbs., and the all-in cost, including a proportion of head office expenses, depreciation, &c., was reduced by 6.07d. to 1s. 4.48d. per lb. The gross price realised was 1s. 7.75d. down at 2s. 7.95d., but profits still showed an improvement of £1,092 at £8,760, and with £8,011 brought forward gave £16,771, or £6,773 more available. Last year a dividend at the rate of 4 per cent. per annum was paid for nine months by the British North Borneo Co. under its guarantee, and the company raised the total distribution to 4½ per cent. by a payment at the rate of 6 per cent. per annum for the final quarter. On this occasion the directors pay 6 per cent. for the year, although this means dividing the profits up to the hilt, and leaves the balance carried forward practically unchanged at £8,004. Expenditure on development, &c., for the 12 months amounted to £16,433, making a total cost of £130,523, against which £16,258 was received from calls on shares, bringing the paid-up capital to £114,003. Owing to the severe drought which has been experienced in Borneo for some months past, the output for the first quarter of the current year has not come up to expectations, and only amounts to 33,863 lbs. Forward sales have been made for delivery up to December of 42 tons at about 2s. 4½d. per lb.

ANGLO-JOHORE RUBBER.—A decided improvement in the condition of the cultivation of the estate under the new management is reported, but, like most rubber undertakings, the company suffered from the low prices ruling. The output for the year ended March 31 exceeded the estimate by £48,732 lbs., and the previous year's crop by 76,849 lbs. at 148,732 lbs., and the all-in cost, including 1d. per lb. for depreciation, was reduced by 10.94d. to 2s. 2.99d. Unfortunately, the gross average price realised was 1s. 4.25d. down at 2s. 1.40d., with the result that there was a loss of £854 to be added to the debit balance of £1,372 brought forward. The visiting agent, however, considers that the company has now got over its worst difficulties, and takes a hopeful view of its continued development under the present management.

RIM (MALACCA) RUBBER.—This company's crop for the year ended March 31 also exceeded the estimate, and was more than double the previous season's output at 120,777 lbs., but the price obtained was 1s. 4.6rd. lower at 2s. 3.08d. At the beginning of the year the all-in cost was 3s. 0½d., but the average over the whole of the year was 1s. 10.20d., and a net profit of £2,488, or £199 more, is shown. The surplus of £2,290 at the end of last year has been transferred to a debenture redemption reserve, and the present balance is to be applied in reduction of the preliminary and underwriting expenses, which stand in the balance-sheet at £7,574, while another £2,076 for debenture issue expenses is also carried as an asset.

TELOGORENJO UNITED PLANTATIONS.—Severe drought in 1913 caused a serious drop in the output of coffee at 8,106 cwt., while the increases in rubber and coca leaves were small. Gross receipts were £33,236 down at £27,064, and net profits were £28,737 down at £9,470, and although a larger balance of £16,838 was brought forward, the amount to be dealt with was £14,521 less at £26,317. Out of this the directors repeat the provision of £3,000 for depreciation and renewals, and write off £,003 for depreciation of 1912 stock, but there is no appropriation corresponding to the £5,000 written off underwriting commissions, and the shareholders, who last year got 10 per cent., have now to go without a return, while the balance carried forward is only increased by £4,486 to £22,324. The outlook for the current year does not seem to be very much more favourable, as instead of a crop of between 15,000 and 20,000 piculs which the first blossoms indicated, it is now estimated that the output will hardly exceed 4,000 piculs. Under normal conditions the cash resources would have been sufficient to meet the financial requirements, but owing to two severe droughts in succession, resulting in two very short crops and the consequent reduction in revenue accentuated by lower prices for coffee, it has become necessary to provide for future requirements. The directors therefore ask for authority to create £40,000 first mortgage debentures, of which £30,000 will be issued in the meantime.

JURU ESTATES.—For the year ended March 31 the rubber crop was 10,152 lbs. larger at 21,966 lbs., and the "all-in" cost, including proportion of home and estate general charges, was reduced by 11.82d. to 1s. 5.89d., but the average price was 1s. 6.03d. down at 2s. 4.26d.; coconuts gave 44,772 nuts more at 758,430, and the average price was 8s. 0.88d. better at £6 3s. 4d. per 1,000, as against an increase of 3s. 5d. to

£3 14s. 9d. in the cost of production. Including £412, or £,033 less, brought forward, the net balance was £,080 smaller at £4,025, and in view of the present financial position and of the necessity to provide for the redemption of the loan, the directors have decided not to pay any dividend. Of the balance, £417, or £124 more, is written off for depreciation, £2,500 is put to reserve, against £2,000 written off preliminary expenses last time, and £1,108, or £695 more, is carried forward. Expenditure on development came to £4,492, and on buildings and machinery to £794, making a total of £89,638, and as the issued capital is only £80,000, the loan from the Colonial Rubber and Produce Investment Corporation has been increased by £5,000 to £7,000.

TANDJONG RUBBER.—Crop harvested for 12 months ended June 30 was approximately 543,648 lbs., as against 217,823 lbs. for the corresponding period last year. Sold to date at a gross average of 2s. 4.08d. (London new terms), 392,241 lbs. Of the current crop approximately 154,560 lbs. of first latex rubber remain to be delivered under forward contracts at a gross average of approximately 2s. 2.15d. per lb. (London new terms).

NEGOMBO (CEYLON) COCONUT ESTATES.—A fairly satisfactory start has been made by this company, which was incorporated in April, 1913, to take over two estates as from the previous January. The total area under coconuts is 991 acres, of which 677 acres are in bearing, and the crop for the 12 months ended December 31 amounted to 1,949,548 nuts. Of these, 687,479 were converted into 123 tons of copra, which realised £24 19s. 1d. per ton, and the balance were sold at £4 14s. 9d. per 1,000. The all-in cost was equivalent to £10 13s. 1d. per ton of copra. Profits earned prior to April 9 amounted to £1,325, and have been applied in reduction of the cost of the estates, while the net profits for the period from the date of incorporation were £4,240. Out of this the preference dividend is met and £1,463 is written off preliminary expenses, leaving £1,500 to be carried forward. Of the 75,000 preference shares offered for subscription, 49,298 had been taken up at the date of the balance-sheet, while 50,000 of the ordinary shares had been allotted to the vendors. Since then 20,950 preference shares have been issued, together with the balance of 25,000 ordinary shares due to the vendors, and a loan of £15,000 has been paid off. The crop for the present year is estimated at 2,125,000 nuts.

The Week in Mines.

The Mining markets have again relapsed into a state of marked inactivity. Adverse political reports from the Balkans, alarmist and irresponsible talk of the situation in Ulster, and the weakness of Canadian and American shares, due partly to forced liquidation from the Continent, have effectually checked the incipient recovery to which we referred last week. The South African market, however, has displayed a firm undertone in spite of the quietness of business, but professionals have been discouraged from increasing commitments by the uncertain attitude of the Paris Bourse, which has been affected by the weakness of the Vienna market. Base metal shares have been unsettled by the easier tendency of the metal markets.

SOUTH WEST AFRICANS.

Demand for deep level shares has been an interesting incident in the South African department. Buying orders have been received from the Cape for Modderfontein Deep Levels, which touched 3, the highest level since 1910, and Brakpans, Transvaal Coal Trusts, Van Ryn Deep, City Deep and Wit Deep have also been supported, the latter rising rather sharply on the issue of a reassuring statement by the directors replying to inquiries as to the cause of the recent decline in the company's shares. The French favourites, such as De Beers, Central Minings, and Rand Mines, however, have been dull on a few sales from Paris. The Central Mining dividend had been foreshadowed some weeks ago, so that the announcement was without any perceptible effect on the market. In the Rhodesian section, Shamvas were bought on the good return for last month, but Tanganyika and Zambesia Explorings were offered on the appearance of the reports, the former falling ¼. Northern Coppers were marked down on the proposal to sell the undertaking to the Bechuanaland Exploration, while Willoughby's weakened in spite of the increase recorded in profits.

West African gold shares have been very neglected, and the Nigerian tin group was rather depressed owing to fresh reaction on the market for the metal. Ropos, after showing strength, relapsed later on profit-taking. Forum Rivers fell to ¼ on the poor report for last year.

COPPER AND MISCELLANEOUS.

Copper shares have been an erratic market. Rio Tintos and Amalgamateds have been alternately dull and firm, with a tendency in the downward direction, due to the weakness of the New York Stock Exchange. Russo-Asiatics had a burst of strength early in the week on favourable news from the Ridder Mine, but weakened later. The Broken Hill group has been under the influence of the lower price of lead, and Proprietaries were dull in spite of the early closing of the debenture issue lists. West Australian shares have been dull, including Mount Morgans, which were offered on the decrease in profits for the past year. New Zealand shares have met with some support, notably Progress and Consolidated Gold Fields.

Speculation in the Kirkland group has quietened down, and the trend of prices has been downward in consequence. Cobalt shares have also been on offer, and Indian mines have also been easier. Mexican Descriptions, however, have met with support, and Oroville Dredgings have hardened.

MINING NEWS.

SHAMVA.—The report for 1913 states that 142,484 tons, of an average value of 5.57 dwts., were added to the ore reserves, which at December 31 were estimated to amount to 2,405,796 tons, of an average value of 5.01 dwts. Ore broken and ready for the mill was 235,216 tons, valued at 4.07 dwts. Owing to delays and to the extra initial expenditure on stores, as well as on the quarrying of an additional tonnage, and to the necessity of financing the mine during its trial working, the funds in hand have not entirely sufficed to bring the mine to the productive stage. Temporary arrangements have been made with the company's bankers which should enable the present cash deficiency of about £54,000 to be met out of revenue by September next without trenching upon the share investments, and the company should then be free of all liabilities except in respect of the contingent liability towards the Blinkwater Railway Co. The company has in this connection guaranteed £7,500 per annum for 10 years; the first half-yearly instalment

of £3,750 was paid to the railway company in October, 1913, and, in accordance with the terms of the agreement, practically the whole of this amount was refunded by the railway company at the end of their financial year. An important feature in connection with the plant, which has been in operation since May, is the proof afforded of the engineer's estimate of working costs. For May these amounted to 7s. 6d., an exceptionally low figure; but as the ore is low grade low working costs are essential for success.

WILLOUGHBY'S CONSOLIDATED.—The total income for the year 1913 amounted to £80,797 against £72,259, while the profit was £15,725 as compared with £8,692. Including the sum brought in there is a total available of £47,335 against £33,189. A further £9,100 of 6 per cent. debentures have been redeemed at par, thus reducing this issue to £35,900. It is now proposed to transfer £20,000 to reserve account, raising it to £91,498, and to write down the property and outlay account by £5,000, leaving £22,335 to be carried to the next account. A sum of £12,046 is held in suspense, being profit on land sold and to be paid for over a term of years. Revenue from cattle increased from £3,791 in 1912 to £8,443 last year. An analysis of the report and accounts indicates that the position of the company is gradually improving.

SURPRISE GOLD.—The report for 1913 states that the mine was leased in the latter part of the year, the tributors crushing the rubble on the surface. After three or four months' work it was found impossible to work at a profit, and the lease was abandoned. Sales of machinery, plant, and equipment are being made as opportunity offers, and the company retains its interest in the Eileen Alannah and Connemara mine.

ELDORADO BANKET.—Development on the 13th level has failed to fulfil expectations, owing to a dyke extension, which has cut off the ore chute at 65 ft. The average value of this length, however, is better than on the 12th level, but the width is less, the figures being: Length of pay-shute on 12th level, 130 ft.; width, 134 ins.; value, 12.9 dwts.; length on 13th level, 65 ft.; width, 120 ins.; value, 20.4 dwts. The manager, however, thinks that the dyke is not likely to affect the next level to nearly so great an extent, and the lower levels probably not at all.

GLOBE AND PHOENIX ORE RESERVES.—At June 30 last the ore reserves were estimated as follows:—180,300 tons, valued at 28.5 dwts. per ton, worth about £1,079,093. As compared with the December 31 figures the tonnage shows a slight decrease, but the value a slight advance, the totals then being 180,757 and £1,032,481 respectively.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in				Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.						Stamps Working.	
							April.			May.			June.			Total.		April.	May.	June.	Months.	Total		
							Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.	Pr't per ton.	Mths.	Ozs.							
1912	1913	1914																						
—	—	—	£	£	£	Aurora West	8,706	2,755	6/6a	14,920	4,277	6/3	14,540	4,171	5/7	6	22,632	2,848	4,687	4,686	6	12,326	80	
11 7 24	—	—	502,306	1	Bantjes Consolidated	22,300	6,508	4/1	22,500	6,323	3/4	22,000	6,754	4/6	6	38,554	4,440	3,700	4,015	6	18,738	100		
40 32 12 1/2	—	—	750,000	1	Brakpan	45,730	15,583	7/11	52,070	17,117	8/11	54,150	17,640	9/6	6	96,103	18,194	23,184	25,600	6	124,854	140		
15 15 12 1/2	—	—	1,360,000	4	City and Suburban	24,950	11,667	16/6	29,100	12,466	15/2	28,100	11,719	14/3	6	69,056	20,573	22,107	20,066	6	124,307	155		
12 17 11 1/2	—	—	1,250,000	4	City Deep	41,500	19,481	17/1	42,300	20,072	16/9	41,200	19,124	17/3	6	109,539	35,527	36,265	35,558	6	184,569	150		
—	10 10 1	—	732,679*	1	Cons. Langlaagte	47,100	13,879	9/9	51,800	15,414	10/1	52,700	15,758	10/7	6	82,410	23,316	26,079	27,807	6	140,611	100		
—	10 10 5	—	924,304	1	Cons. Main Reef	20,280	7,533	9/7	22,000	8,254	9/11	24,110	9,153	11/7	12	90,428	9,744	10,886	13,934	12	119,121	110		
110 110 55	—	—	931,506*	10/	Crown	184,000	58,149	10/10	204,000	63,208	10/2	205,000	62,934	10/6	6	352,827	99,841	111,113	108,045	6	631,905	660		
25 25 10 1/2	—	—	125,000	1	Durban Roodepoort	13,945	3,405	4/3	14,375	3,541	4/5	14,020	3,533	4/4	6	20,982	2,905	3,175	3,080	6	18,535	90		
10 5 3 1/2	—	—	440,000*	1	Durban Deep	24,840	7,957	3/3	27,340	9,198	5/1	26,420	9,411	5/11	6	47,772	4,073	6,908	7,854	6	26,554	100		
25 25 7 1/2	—	—	2,405,897	1	East Rand Prop.	140,000	50,234	9/2	151,500	52,809	9/3	161,500	54,818	9/2	6	297,252	61,983	69,947	13,862	6	368,611	820		
42 50 25 1/2	—	—	910,000	1	Ferreira Deep	54,100	24,728	20/9	61,300	26,563	10/7	61,400	25,104	17/9	9	222,402	56,088	60,042	54,470	9	302,104	280		
—	—	—	720,100	1	Geduld Prop.	17,300	£28,216	7/9	20,010	£31,686	8/1	19,430	£30,509	8/5	6	£17,747	6,691	8,151	8,181	6	45,716	50		
15 17 8 1/2	—	—	585,753	1	Goldenhuis Deep	48,000	15,934	4/7	52,200	16,598	4/5	52,000	16,934	5/4	6	94,313	11,000	11,433	13,862	6	63,964	300		
32 35 10 1/2	—	—	210,000	1	Ginsberg	14,513	4,234	6/4	15,016	3,998	4/3	14,932	3,945	4/6	6	22,740	4,616	3,418	3,134	6	24,320	75		
5 5 5	—	—	550,000	1	Glencairn	20,500	3,552	2/9	21,846	3,694	2/7	20,925	3,708	2/10	6	21,719	2,823	2,831	2,999	6	16,391	160		
25 20 10 1/2	—	—	170,000	1	Glynn's Lydenburg	3,864	2,043	25/5	3,998	2,100	22/4	4,023	2,091	24/9	11	21,781	4,918	4,461	4,077	11	50,430	—		
35 50 25 1/2	—	—	425,000	1	Knights (Wit.)	38,430	11,224	12/3	42,180	11,880	12/1	41,820	11,985	12/1	6	69,227	23,532	25,311	25,347	6	142,733	210		
—	—	—	900,000	1	Knight Central	19,050	5,433	3/2	20,500	5,326	1/2	21,150	5,391	1/7	6	34,547	3,000	1,205	603	6	18,513	90		
22 17 5 1/2	—	—	643,526*	1	Knight's Deep	103,406	16,351	1/11	102,600	18,227	2/11	95,100	17,137	2/7	11	176,001	9,839	15,068	12,445	11	143,026	400		
15 10 5 1/2	—	—	869,500	1	Langlaagte Estate	47,147	13,690	6/4	53,002	14,785	6/3	49,576	14,272	6/5	6	82,626	15,000	16,500	16,000	6	73,225	60		
—	—	—	471,812*	1	Luipaards Vlei	17,530	4,423	4/5	17,900	4,541	4/6	17,650	1,815	4/9	12	49,606	3,630	4,016	4,178	12	40,496	60		
25 10 10	—	—	491,188*	1	Main Reef West	18,090	5,701	4/2	19,020	6,226	5/2	19,750	6,207	5/1	12	72,168	4,023	4,497	5,055	12	58,621	100		
25 10 10	—	—	288,750	1	May Consolidated	11,090	£8,816	1/6	13,110	£9,650	1/8	14,000	£9,680	1/9	6	£52,560	583	443	535	6	3,260	100		
60 70 35 1/2	—	—	200,000	1	Meyer and Charlton	14,736	8,681	30/1	14,950	8,246	29/10	14,700	8,393	31/2	6	51,035	22,176	22,327	22,888	6	140,629	75		
20 45 25 1/2	—	—	700,000	1	Modderfontein "B"	34,200	14,462	20/1	35,000	14,917	20/3	34,200	14,880	20/9	6	87,495	34,263	35,488	35,433	6	208,207	—		
27 30 15 1/2	—	—	1,200,000	4	New Modder	51,000	21,790	20/9	52,250	21,882	18/8	51,500	23,071	22/8	12	235,331	52,968	48,873	58,201	12	560,272	180		
80 70 30 1/2	—	—	500,000*	1	New Goch	29,300	7,582	7/4	30,700	7,695	7/1	29,200	7,402	7/4	6	44,773	10,708	10,608	10,639	6	57,486	120		
12 7 5 1/2	—	—	114,864	1	New Heriot	12,900	5,522	14/10	13,100	5,702	15/10	13,200	5,887	16/8	6	33,006	9,582	10,366	10,990	6	59,765	70		
75 60 20 1/2	—	—	325,000	1	New Kleinfontein	51,400	16,237	8/9	52,700	16,507	8/10	50,150	16,373	9/2	6	87,108	22,545	23,314	23,079	6	126,958	200		
20 20 10 1/2	—	—	250,000	1	New Primrose	22,900	6,150	10/1	23,300	6,118	9/9	23,300	6,384	10/8	6	38,217	11,519	11,327	12,410	6	74,774	155		
10 15 10	—	—	223,106	1	New United	12,430	3,316	8/4	12,760	3,376	8/2	12,910	3,403	8/2	6	20,315	5,151	5,203	5,273	6	30,776	60		
15 25 8 1/2	—	—	827,821	1	Nigel	12,700	4,692	7/4	12,700	4,550	5/4	11,000	4,180	4/4	11	50,098	3,360	3,367	2,888	11	38,363	75		
—	—	—	265,000*	1	Nourse	43,500	13,582	6/3	47,700	14,811	6/10	51,400	16,566	8/1	11	165,220	13,639	16,279	20,612	11	173,742	260		
5 10 10	—	—	4,000,000*	1	Princess	22,500	£28,488	2/2	22,300	£29,054	2/1	21,300	£27,747	2/1	6	£17,482	2,409	2,300	2,320	6	13,449	60		
7 2 1/2	—	—	610,084	1	Randfontein Cent.	209,596	57,290	6/10	216,590	59,862	6/9	211,223	57,895	6/8	6	300,876	71,300	72,600	70,200	6	384,600	950		
22 15 19 1/2	—	—	2,750,000	5	Rietfontein	6,631	1,563	3/3	7,284	1,660	2/10	6,959	1,692	2/6	6	12,628	1,074	1,059	864	6	4,197	55		
27 27 12 1/2	—	—	980,000	1	Robinson	50,300	20,407	20/1	55,700	21,725	19/3	51,400	19,655	17/3	6	124,477	50,296	53,575	44,301	6	294,772	250		
45 42 20 1/2	—	—	695,000	1	do. Deep	44,660	14,365	11/3	45,550	15,223	10/11	50,330	16,368	11/3	3	45,956	29,249	25,385	28,378	3	83,012	130		
15 13 5 1/2	—	—	1,353,170*	1	Roodepoort U.	23,009	5,153	10/1	24,600	5,471	1/1	30,012	6,759	2/1	6	32,409	4,948	1,304	3,031	6	5,389	70		
5 5 2 1/2	—	—	431,580	1	Rose Deep	66,000	19,962	9/4	66,200	19,649	7/9	61,500	18,179	7/11	6	112,679	30,857	25,603	24,247	6	150,633	180		
30 40 17 1/2	—	—	604,225	1	Simmer Deep	49,950	9,538	1/1	49,250	10,037	1/3	49,400	10,158	1/10	6	58,185	28,301	3,143	4,003	6	19,373	300		
45 47 22 1/2	—	—	500,000	1	Simmer and Jack	68,000	14,819	7/4	58,500	14,870	8/6	53,500	14,504	9/4	6	91,232	25,083	24,815	24,862	6	104,880	320		
—	—	—	1,060,671	1	Sub Nigel	4,600	2,171	8/3	4,790	2,328	9/9	4,700	2,147	6/8	12	25,456	1,904	2,325	1,561	12	24,266	25		
17 15 10 1/2	—	—	472,000*	1	Transvaal G.M.E.	13,735	8,447	28/2	15,250	9,189	28/11	14,900	10,246	35/10	3	27,862	19,329	32,040	25,976	3	67,345	75		
45 47 22 1/2	—	—	500,000	1	Van Ryn	38,600	12,724	11/11	39,600	12,614	11/5	38,200	11,851	11/1	12	130,415	23,079	22,648	21,249	12	247,741	140		
70 70 35 1/2	—	—	1,060,671	1	Van Ryn Deep	40,000	15,599	16/1	42,080	16,370	16/5	42,620	16,617	17/2	6	88,967	31,007	34,601	36,662	6	178,080	80		
17 15 10 1/2	—	—	1,060,671	1	Village Deep	50,300	16,541	10/10	52,500	17,586	11/5	51,800	17,755	12/1	6	127,004	27,158	30,104	30,906	6	182,801	180		
70 70 35 1/2	—	—	1,060,671	1	Village M. Reef	30,050	14,785	22/6	33,000	14,587	10/9	32,000	13,265	18/9	8	174,766	33,849	32,566	30,223	8	253,823	220		
—	—	—	2,004,424	1	West Rand Cons.	26,100	7,919	5/10	26,800	8,009	5/4	26,300	7,467	4/4	6	41,586	7,659	7,134	5,603	6	27,637	100		
25 35 15	—	—	500,000*	1	Wit. Deep	41,300	13,295	10/4	45,420	13,623	9/3	44,680	13,424	9/5	6	78,057	21,440	21,018	21,122	6	126,474	245		
17 7 1/2	—	—	95,722	1	Worcester	6,000	932	1/5	6,250	1,100	3/6	6,150	1,084	2/4	8	5,815	420	1,090	720	8	4,100	40		
17 10 6 1/2	—	—	860,000	1	Wolhuter	33,000	9,944	8/7	34,100	9,993	8/4	33,700	9,787	8/7	8	76,287	14,220	14,245	14,000	8	104,832	100		

RHODESIA COPPER.—Income derived from investments in the year ended May 31 amounted to £7,364. Land aggregating 75,000 acres has been sold at a "substantial profit," of which only £646 has been taken to the credit of the profit and loss account, the balance of profit being placed to the credit of land sales account. At the end of May the total area of land was about 449,600 acres. A credit balance of £9,036 is shown in the profit and loss account, and the directors recommend a dividend—the first since 1910-11—of 3 per cent., tax free, for the year.

FORUM RIVER (NIGERIA) TIN.—The report for the year to March 31 states that the net profit amounted to £133, to which is added the balance of profit brought forward after deducting the 5 per cent. dividend paid during the year, making a total of £1,468, which it is proposed to carry forward. For the preceding 13 months a profit of £4,835 was made; the disappointing results for the past year, due partly to the lower prices of tin, caused the shares to fall from 8 to 4.

SOUTH KALGURLI CONSOLIDATED.—The report for the 13 months to March 31 states that 124,670 tons of ore yielded £133,831, inclusive of £24 of sundry revenue, the net profit being £7,330. A dividend of 6d. per share is recommended, absorbing £6,250; the preliminary expenses, £633, are written off, and £446 is carried forward. Reserves of ore are estimated at 173,383 tons of an estimated value of 5½ dwts., besides 92,120 tons of probable ore, averaging 5½ dwts. Down to the last few months developments and the results of working were disappointing, but since then there has been an improvement in the returns, and development work has been more encouraging.

SISSERT CO.—The report for the year ended May 31 states that for the year to January 13 the Sissert Mining District Co. made a profit of £43,885, out of which a dividend at the rate of 5½ per cent. has been paid. The balance standing to the credit of the Sissert Co.'s revenue account is £38,887, out of which the directors recommend the payment of a dividend of 5 per cent., less tax, payable on July 31.

CASEY COBALT.—The restriction of output recently has been due to the disappointing manner in which the sixth vein has been opening up. Unless new ore bodies are opened up, next year will exhaust the ore reserves. Another disappointment is that the ore shipped this year has contained only 377,270 ozs., against an estimated amount of 497,181 ozs. The Cobalt boom was deservedly a short-lived affair.

PEKIN SYNDICATE.—A circular has been issued to shareholders explaining the position of the company—which, as usual, fails to flatter hopes of a dividend yet awhile. It is stated that the output of coal is rapidly increasing owing to the recovery of pit No. 4, and the working of the shallow or native pits. For the last four half-yearly periods the production has been as follows:—(December to May) 1910-11, 254,650 tons; 1911-12, 243,950 tons; 1912-13, 151,000 tons; 1913-14, 301,500 tons. Sales, however, have fallen off, due partly, it is said, to the necessity of readjusting the whole commercial department on new lines, and partly to the abnormally warm weather experienced in the winter months.

AMERICAN COPPER STATISTICS.—The American Copper Producers' Association's statement shows that the production of copper last month amounted to 141,346,000 lbs., against 142,308,000 lbs. Domestic deliveries decreased by 9,365,000 lbs., and were the smallest since December last. Exports, however, increased by 640,000 lbs. over May, but with that exception they were the smallest since November last. Stocks have increased by 21,768,000 lbs., and now amount to 106,111,000 lbs., the heaviest total since February, 1913.

BALANCE SHEET FACTS.

ANGLO-CANADIAN HOTELS, LTD.—The depression in Canada, and particularly in the West, had a serious effect on this company's business during 1913, which the directors say it was difficult to offset promptly by a corresponding reduction in expenses. An actual trading loss of £1,171 is shown, compared with a profit of £10,855 in the previous year, and after providing for London expenditure, debenture interest, and writing off £2,381, or £1,160 more, for depreciation, there was a loss of £7,632, compared with a net profit of £5,275. After deducting the credit brought forward, there is a deficiency of £5,407 left to be carried forward. The directors say that conditions have somewhat improved since the turn of the year and that under changed management the hotel is now working at a profit.

IMPERIAL COLONIAL FINANCE AND AGENCY CORPORATION, LTD.—As the result of a small amount of new capital raised during the year, the net profits for the twelve months ended July 1 showed an increase of £1,207 at £10,941. Out of this the dividend and bonus aggregating 7 per cent. on the ordinary stock are repeated, and a distribution at the same rate is made on the instalments on the new shares, leaving £4,242 to be carried forward, as against £4,297 brought in. A profit of £1,122 on realisation of investments has been applied in writing down the cost of the securities held. Investments have been increased by £34,615 to £222,825, and as the new capital raised was only £30,000, the liability for bank loans has risen by £4,452 to £39,809. A full list of the securities, giving the book value of each, accompanies the report, and the directors state that the annual valuation showed a value appreciably in excess of the capital.

NEW INVESTMENT CO., LTD.—A further increase of £1,284 to £19,044 is shown in the gross revenue for the 12 months ended July 1, and after providing for loan interest and other charges, the net profit was £808 better at £16,100. With a larger balance of £4,895 brought in, the disposable total was £1,934

up at £20,995, and in addition to raising the dividend on the ordinary stock from 6½ per cent. to 7, the directors write off £2,854, or £854 more, for depreciation, and carry forward £5,000. Changes of investments yielded a profit of £1,829, which has also been applied in reduction of securities. Investments stand in the balance-sheet at £295,640, and the usual valuation as at July 1 showed a total of £295,434, which is equivalent to £147 14s. 4d. per £100 stock, and is a few pence better than a year ago.

WILLIAM MURRAY AND CO., LTD.—Gross profits for the year ended June 30, including £328, or £201 more, brought in, were slightly smaller at £5,521. After providing for depreciation, &c., the dividend is again made up to 4 per cent., and £1,000 transferred to reserve, leaving £174 to be carried forward. Brewery premises, plant, goodwill, &c., are £1,128 up at £50,313, against which the reserve will now stand at £17,000. Debtors owe £15,921, and cash amounts to £24,572, both items showing small decreases, while a trifle more at £9,813 is due to creditors.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended July 11:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to July 11, 1914.	Total Receipts, into the Exchequer from April 1, 1913, to July 12, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,350,000	9,654,000	9,371,000
Excise	39,650,000	9,230,000	9,176,000
Estate, &c., Duties	28,800,000	8,935,000	8,032,000
Stamps	9,900,000	2,582,000	2,781,000
Land Tax and House Duty ..	2,700,000	250,000	300,000
Property and Income Tax and Super Tax	56,550,000	6,489,000	6,902,000
Laud Value Duties	725,000	40,000	132,000
Post Office	31,750,000	7,840,000	7,590,000
Crown Lands	530,000	120,000	110,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	771,816	761,570
Miscellaneous	2,130,000	606,185	813,224
Revenue	209,455,000	46,518,001	45,968,794
Total, including Balance..	—	56,952,520	52,297,954
OTHER RECEIPTS.			
Repayment of advances for bullion	—	180,000	400,000
For Treasury Bills (nett amt.)	—	500,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	300,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Total	—	58,382,520	57,997,954
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to July 11, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to July 12, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	8,828,387	9,210,405
Road Improvement Fund	1,545,000	379,739	381,252
Payments to Local Taxation Accounts, &c.	9,885,000	1,215,267	1,160,321
Other Consolidated Fund Services	1,706,000	666,570	664,119
Supply Services	172,567,000	43,084,303	40,414,635
Expenditure	209,203,000	54,174,286	51,830,732
OTHER ISSUES.			
For Advances for Bullion	—	370,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	980,000
Under Telegraph (Money) Act, 1913	—	800,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11—Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	20,000
Section 16 (1) (c)	—	53,000	—
Balances in 1914. Exch'g 1913. July 11 July 12			
Bank of England 2,309,558 3,947,060	—	55,482,743	53,284,189
Bank of Ireland 590,219 766,705	—	2,899,777	4,713,765
Total	—	58,382,520	57,997,954

MEMO.—Treasury Bills outstanding on July 11, 1914:—

Bills issued by Public Tender	£4,000,000
Bills otherwise issued	9,501,000
Total	£13,501,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 13, 1914.

What Balance Sheets Tell.

NATIONAL BANK, LTD.

Considerable progress was made by this Irish bank during the half-year ended June 30, its gross profits being £9,122 up at £209,087, and although the amount brought in was £2,693 smaller at £20,491, the total of £229,579 showed an increase of £6,640. After providing for expenditure and rebate on bills, items which were practically unaltered, a dividend at the rate of 10 per cent. per annum is again paid and £25,000 set aside for reserve. This time £5,000 is written off bank premises, as was done two years ago, so that the amount to be carried forward is only £1,600 higher at £21,685. Deposit and current accounts have risen by £690,431 to £14,470,363, but notes in circulation are down £53,071 at £1,288,243 and acceptances from a cross-entry of £91,496, or £71,919 less. With the present addition, the reserve is again raised to £425,000. The bank is strong in cash, which is £73,517 up at £2,101,023, while money at call and short notice has also increased by £207,025 to £2,677,046. Corporation, railway, and other stocks are £122,648 larger at £556,634, but Government securities, including the reserve fund investments, have been reduced by £127,759 to £1,768,031. Advances on securities and current accounts show an increase of £365,884 at £7,228,334, and bank premises are £6,389 more at £296,574, but bills discounted have fallen by £22,614 to £3,163,073. The aggregate of the balance-sheet, however, is £547,173 higher than 12 months ago at £17,882,212.

PROVINCIAL BANK OF IRELAND, LTD.

For the half-year ended June 30 gross profits rose by £1,116 to £104,809, and as the balance of £13,877 brought in was also slightly better, the amount available, after providing £828 more at £52,277 for expenses, was £868 up at £66,409. Out of this the directors have again declared a dividend at the rate of 12½ per cent. per annum, and by reducing the amount transferred to reserve from £29,000 to £15,000 are able to write £5,000 off bank premises, leaving £14,698 to be carried forward. Deposit, current, and other accounts are £207,699 up at £6,279,029, but notes in circulation show a decrease of £35,233 at £749,964. Including the present addition, the reserve figures for £375,000, or £25,000 more than a year ago. Cash is £149,907 higher at £651,180, and money at call and short notice has also risen by £170,000 to £510,000, but investments, despite an increase of £51,811 to £822,522 in British Government and Colonial securities, come to £15,150 less at £2,219,022, owing to a drop of £66,476 to £1,227,077 in Bank of England stock and other investments. Bills discounted and advances to customers, also, are £104,013 lower at £4,510,201, and bank premises have been reduced by £2,400 to £100,000.

HIBERNIAN BANK, LTD.

Gross profits for the half-year ended June 30 were £1,234 up at £58,104, but expenses rose by £501 to £33,253, and as the balance brought in was £817 smaller, the available surplus of £27,523 showed a trifling reduction of £85. Reserve only gets £5,000, or half the amount set aside a year ago, but £2,000 is written off bank premises and £1,000 transferred to officers' superannuation fund, against nothing, and after repeating the dividend at the rate of 6 per cent. per annum, £4,523, or £1,915 more, is left to be carried forward. Deposit and current accounts have risen by £260,864 to £4,198,437, but the liability to sundry agents is £78,960 less at £7,117. On the other hand, cash is £157,720 up at £368,231, investments have been increased by £13,066 to £1,217,873, and advances, &c., come to £77,711 more at £2,443,374, while bills discounted show a decrease of £52,665 at £76,186. After adding the amount now transferred from revenue, the general reserve is £5,000 lower and the special reserve £20,000 higher than a year ago, owing to the further transfer made in December to provide for depreciation of securities, and these funds now stand at £95,000 and £105,000 respectively.

MUNSTER AND LEINSTER BANK, LTD.

Profits for the half-year ended June 30 were £2,084 better at £29,015, but, as £3,063 less at £12,997 was brought in, the total available showed a small decrease of £979 at £42,012. The dividend is maintained at the rate of 16 per cent. per annum, and £5,000 is again applied in reduction of premises account, while £7,500 is transferred to reserve, as against £12,000 to reserve for depreciation of investments, thus leaving £3,588 more at £14,512 to be carried forward. The reserve is now £335,000, or £15,000 less than a year ago. Deposit, current, and other accounts have risen by £426,211 to £6,664,202, while, on the other side, cash is up £101,016 at £565,112, but money at call and short notice is £65,541 lower at £645,608. Investments have increased by £91,924 to £1,628,924, other investments being £49,766 down at £895, but corporation stocks, railway debenture and preference stocks and debenture bonds having risen by £141,743 to £727,007. Bills receivable also come to £38,856 more at £1,087,464, advances on securities and current accounts are £215,890 larger at £2,936,787, and bank premises amount to £77,320, against £69,234. The aggregate of the balance-sheet is £410,232 higher at £7,241,214.

MANCHESTER AND COUNTY BANK, LTD.

No profit and loss account is submitted by this bank for the first half of the current year, but an interim dividend of 5s. 8d. per share, or the same as in 1913, has been paid. The balance-sheet as at June 30 shows an increase of £156,457 at £10,482,757 in deposit and current accounts and a decrease of £69,634 at £146,666 in liabilities on acceptances. On the other hand, cash and money at call and short notice have risen by £237,878 to £2,960,697, and advances on current accounts are £373,092 up at £5,474,897, but bills of exchange have been reduced by

£397,411 to £1,656,248, investments are £96,354 down at £1,697,772 and short loans on securities £57,409 down at £483,046. Bank premises are £40,000 higher at £275,000, and the aggregate of the balance-sheet is now £12,694,326, or £30,164 more than at the corresponding date last year.

YORKSHIRE PENNY BANK, LTD.

This bank is now controlled by help of most of the great banks in England, and it only issues a balance-sheet. This is made up to June 30 last for the year then ended, and by comparing the figures with those of the previous year we find the deposit liabilities up £986,738 to £20,720,689. Since August 29, 1911, when the new bank began business, the increase in deposits has been £2,520,586. On the year's comparison cash in all forms, money at short notice, and bankers' bills show an increase of £918,921 at £4,963,284, and the holding of Stock Exchange securities written down to market value is up £449,936 to £11,672,361. Money lent on other securities is, on the other hand, down £384,179 to £4,539,622. Deep regret is expressed by the directors over the death of their general manager, Mr. H. B. Sellers, after a faithful service to the bank of 25 years. He may, indeed, be described as its creator.

NATIONAL DISCOUNT CO.

It is pleasant to see the board of this old company in the position of being able to increase the dividend. For the June half-year the rate is at the rate of 11 per cent. per annum, or 5s. 6d. per share, less income-tax. A year ago the rate was 10 per cent. The balance-sheet to June 30 is given, but the report is only an interim one. Its figures show an increase of £2,415,064 in the bills rediscounted, making the total £6,812,492, and of £1,862,183 in the deposits and sundry balances, which now figure for £17,654,813. Cash is £3,846 up at £408,260 and securities of various descriptions held £92,026 higher at £1,965,601. Call and other loans are £100,412 larger at £1,147,520 and bills discounted up £4,149,613 at £22,136,642.

ASSAM-BENGAL RAILWAY CO., LTD.

The date of the accounts having been changed, the present report covers the 12 months ended March 31 last and shows an improvement of Rs. 4,15,638 at Rs. 70,42,793 in the gross receipts, coaching traffic yielding Rs. 1,64,514 of this increase and goods traffic Rs. 1,94,350. Expenditure chargeable to revenue rose by Rs. 1,39,777 to Rs. 47,71,664, but the ratio to gross receipts fell off from 69.89 per cent. to 67.75 per cent. With the exception of maintenance of way, works and stations, which took Rs. 39,613 less, all branches of expenditure were higher. The net earnings of the company were Rs. 22,71,128, retained by the Secretary of State in reduction of the charges for interest incurred by him. The usual dividend of 3 per cent. has been paid.

DAVID AND WM. HENDERSON AND CO., LTD.

In their report for the year ended April 30 the directors again complain of the bad time kept by some of the workmen, which, with partial stoppages of work, seriously delayed the completion of contracts. Business, however, seems to have kept up fairly well, as the profits of £50,350 were only £350 smaller, and as there was a reduction of double that amount in management charges, the nett balance was £350 better at £40,644. A debit balance of £5,615 was brought forward, but after deducting this, the directors are able to pay 18 months' dividend on the preference shares, wiping out the arrears, and to replace £2,500 of the amount taken from the preference dividend reserve last time. Out of the remaining surplus £5,214, or £63 less, is written off for depreciation, and £2,982 is set aside to provide for additional depreciation on investments and directors' commission, leaving £1,833 to be carried forward. The only changes of importance in the balance-sheet are increases of £26,012 in work in progress and £15,202 in liabilities to sundry creditors. Owing to the depressed state of the freight market, new contracts have been difficult to secure, but the company has work in hand sufficient to keep it fully employed for a considerable period, and the directors hope, in the absence of labour troubles, for a continuance of satisfactory results.

W. AND C. T. JONES STEAMSHIP CO., LTD.

The reaction in the freight market hit this Cardiff business very severely, and its nett profits for the year ended June 30 were little more than half of those of the previous 12 months at £54,718. Adding £5,821 brought forward, or the same as a year ago, the balance available was £50,565 smaller at £60,540, and of this interest on loans absorbed £804 more at £1,361 while reclassing expenses took an extra £1,273 at £6,000. The dividend is therefore cut down from 2s. per share to 1s., or 5 per cent., and the provision for depreciation is reduced from £70,000 to £30,000, leaving £6,027, or £146 more, to be carried out. During the year three new vessels were delivered, and after deducting the sum now written off, the book value of the fleet shows an increase of £121,350 at £375,013, against which liabilities on loans are £55,250 up at £61,250, and bills payable have risen by £48,548 to £56,566, while cash has been reduced by £26,621 to £23,329. Debtors owe £14,215 less at £6,091, but there is a new item of £5,297 for bills receivable, and uncompleted voyages come to £9,156, or £7,859 more, while sundry creditors are £3,508 up at £11,587.

BRITISH STEAMSHIP INVESTMENT TRUST, LTD.

Some falling off in revenue was inevitable in the case of this company, whose fortunes are so intimately bound up with the shipping trade, and the results for the year ended June 30 are as good as could be expected. The income from all sources, exclusive of £7,500, or £1,494 more, for dividends accrued to June 30 and since received, was £7,342 smaller at £116,772, and at the same time outgoings were heavier, mainly because

interest on bills discounted and deposits took an extra £2,473. With £19,998, or £16,668 more brought forward, however, the available surplus was £7,184 larger at £109,601, and the deferred stock again gets its dividend of 6 per cent. and bonus of 8 per cent. A year ago £23,492 was written off the reserve fund investments, but this time only £6,502 is required to meet the depreciation on quoted securities, and the directors transfer £14,363 to the reserve, leaving the balance carried forward £8,015 up at £32,361. This figure, however, is apparently subject to managing directors' remuneration, which last year took £4,347. Investments have risen by £100,392 to £835,461, the principal changes being increases of £77,948 in first mortgage debentures and £27,367 in ordinary shares of shipping companies. Loans secured by first mortgage and bills receivable are £32,900 up at £115,650, and investments on account of the reserve funds come to £159,542, or £9,568 more. On the other hand, liabilities on bills discounted are £152,700 up at £284,200, but deposits have been reduced by £28,800 to £43,700.

MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION.

Notwithstanding the further reduction of 15 per cent. in the flat rates for lighting which was made on July 1, the gross earnings from this branch for 1913 showed an improvement of 10 per cent. Gross receipts from all sources rose by \$100,919 to \$1,698,593, and the net revenue, after providing for operating expenses and fixed charges, was \$34,502 better at \$630,190. Of this \$108,250 is again set aside for sinking fund and reserve for replacements and renewals, and four quarterly dividends, aggregating 7 per cent. have been paid, leaving a nett balance of \$171,940, or \$34,502 more. The accumulated surplus has been credited with \$220,777 previously carried as reserve for sinking fund, and debited with \$42,932 for discount on bonds, and after making sundry adjustments, the total now stands at \$1,253,337, or \$351,634 more than a year ago. Property account now amounts to \$12,478,802, or an increase of \$352,112, of which \$258,500 represented expenditure on new construction and \$21,875 replacements and renewals. A further reduction of 10 per cent. has been made in all flat rates for lighting as from January 1, and the directors do not seem to think they need fear competition from the new gas company which began operations on October 15 last.

S. HOFFMUNG AND CO., LTD.

During the year ended March 31 the trading profits of this business of Australian merchants showed a partial recovery of £1,470 to £87,725. Expenses were much the same as a year ago, but £1,631 less at £5,813 was brought in, so that there was £575 less at £73,988 available. The directors, however, again declare a dividend of 15 per cent. on the ordinary shares and set aside £10,000 each to the reserve and the ordinary dividend special reserve, leaving the amount to be carried forward still £575 lower at £5,238. Goodwill stands at £150,000 and property account at £153,170, against which the reserves now total £126,000. Stock is up £17,629 at £367,096, debtors owe £17,603 more at £233,321, and bills receivable have increased by £11,150 to £31,461, but cash is £2,478 less at £18,076. On the other side the mortgage on Sydney leaseholds has risen by £5,000 to £55,000, deposits are £7,785 larger at £36,818, and creditors figure for £21,684 more at £206,336.

AUSTRALIAN AGRICULTURAL CO.

This company has several irons in its fire, as in addition to its stock-farms it owns a colliery and a railway, and business appears to have been good in all departments in 1913, as nett revenue, including £5,648 brought in was £32,452 larger at £114,100. The dividends paid are increased by 1s. to 10s. 6d. per share, but the directors are not unmindful of the future, and transfer £10,000 to reserve, a like amount to colliery depreciation suspense account and £3,000 to stock renewal account, against nothing to any of these items last year, leaving £7,100, or £1,452 more, to be carried forward. Property account stands in the balance-sheet at £710,000, a figure which the directors think is much below the actual value of the estates, but there is a new item of £14,208 for additional capital expenditure in connection with the colliery and railway and improvements at two of the estates. Negotiations are proceeding for the sale of the Hebburn Colliery and Aberdare Railway to a new company, in which this company will have a large holding in fully paid shares, in addition to receiving a substantial amount in cash.

BRITISH NEW GUINEA DEVELOPMENT CO., LTD.

The report for the 13 months ended January 31 marks what the directors hope will be the turning-point for this undertaking, and the accounts have been remodelled, while a profit and loss account is included for the first time. With regard to the latter, however, the directors say that this must be in no way taken as a criterion of the earning-power, as owing to accountancy difficulties it has been practically impossible to allocate expenditure against the value of the produce from the plantations, and it has therefore been impossible to determine the actual profit made. On the figures given there is a balance of £5,111, which will be written off lands and property account. During the year £32,204 was received on capital account, making the total £466,118, but the directors say that the increased volume of trade now being handled has necessitated much larger purchases on this side, and in order to provide the capital necessary for this and other purposes a call of 2s. is now being made. A further 1,650 acres of land adjoining the Romana Plantation have been purchased, on which there are 467 acres of sisal hemp plants of three years old and upwards, together with a debarrating mill capable of dealing with the produce of 1,000 acres. With the company's own area, there will now be about 828 acres from which to harvest, and satisfactory profits are expected, while on the trading side business

is said to be increasing considerably. A little money was spent on oil development, but the directors regret that the Australian Government has not yet given permission for the oilfields of Papua to be developed by private enterprise.

SEVILLE WATER WORKS CO., LTD.

Since the extraordinary rainfall experienced in 1910 there has been a steadily diminishing yield of this company's springs, and the manager, in his latest report, states that the shortage, coupled with an ever-increasing demand for water, accentuates the extremely unsatisfactory state of affairs referred to in his report of July 1, 1911. To meet this a new deed of agreement between the municipality and the company concerning a filtered water project was signed last October, but the deficiencies in the public service must necessarily continue till this new supply is available. Pending the approval of the scheme by the authorities in Madrid, the board refrains from making any definite statement regarding the time of issue of the preference capital. Revenue for the year ended March 31 fell off by £2,888 to £44,017, but the nett income, after deducting working expenses, &c., was only £367 less at £10,695. As £1,398 more at £5,616 was brought in, the amount available showed an increase of £1,031 at £16,311, out of which a dividend of 3½ per cent. is again paid and £6,647 is carried forward.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO., LTD.

Two years ago the date for making up this company's accounts was altered from June 30 to May 31; accordingly, the report and balance-sheet just issued covers the 12 months then ended, as against 11 months in the previous year. Comparisons are therefore barred, but the company has continued to prosper; the board has again been able to add £10,000 to the reserve fund, raising it to £160,000, and to make up the dividend on the ordinary shares to 10 per cent., less tax, with £41,600 left over. Gross revenue was £111,479, and after meeting fixed charges and setting aside £12,455 for depreciation of buildings, machinery and wagons let out on hire, there was £80,132 available. The balance-sheet shows an increase of £50,283 in sundry creditors and credit balances, now £151,078. Debenture loans also increased £16,665 to £426,583 on the year's comparison, and the value of the land, buildings, machinery, &c., shows a nett increase of £15,578 at £240,922 after writing off depreciation on most descriptions of stock, including wagons let out on simple hire or on the deferred purchase system; but these increases must mean, for the most part at least, extending business, and although stock-in-trade at £211,722 is £31,567 up, that also may be due to the necessities of larger trade. Cash, in spite of larger dependence on credit, as shown by the above-mentioned increases in liabilities, is only £32,469 lower at £29,149. A year ago the possessions of the company in the Port Talbot Steel Co., Ltd., were shown as 50,000 shares, 7s. 6d. paid. This time the entry is 124,996 shares of £1 each, fully paid, and entered in the books at £124,996.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Tanglin.—The reason why these shares look so cheap is that business has proved most disappointing. Sometimes there is no dividend, at others a big one is paid; therefore, the shares are very speculative. Thanks for remittance.

J. K. (H.).—(1) This is quite a good security worth holding. (2) The same remark applies to this one, and the city is most progressive, but because you have invested in it we think it would be a mistake to average in No. 3. The yield upon it, even at the present reduced price, is less than that upon the 4½ per cent. stock you have bought. (4) We are not disposed to advise buying in any of these securities at present. It seems to us that, apart from the great cities in the East, there is room yet for a lot of trouble. (5) No, these shares ought not to be bought now. They will probably go much further down before bottom is reached.

Miguel.—There may be a spurt, but can be nothing more, as the exchange is too low to permit dividends to be paid. The troubles, moreover, are only beginning.

Willing to Risk It.—(1) A pure gamble, but you might offer 7s. 6d. for a few. (2) Not much chance of a rise here at present; worth 5s., perhaps. (3) Not worth more than 1s. a share as a gamble. (4) Offer 5, there will be a rally some day. (5) We see nothing at all to go for here. (6) Here also the outlook at present is as black as can be, but the thing has a future, and you might buy a few.

A/c Book.—Effingham, Wilson, 54, Threadneedle Street, E.C., publishes a very good book for the purpose.

Max.—We fear not. The company is heavily overburdened with capital, and has a big debenture debt in addition. It is true that it is a very large producer, but it is not working so economically as it might do.

East.—(1) We should hold, but there is no hurry to average, as the outlook is not yet sufficiently clear. Last year's output was reduced owing to special circumstances. (2) These also might be held. The company is doing well considering the present condition of the industry, and, in addition, it should benefit by the proposed sale of part of its land to a subsidiary.

H. B. (Ans. by wire).—Doubtful. Coming report likely to be unfavourable.

CANADIAN NORTHERN RAILWAY PROGRESS.

Among the many commercial and industrial romances which the development of Canada has provided, none is more remarkable than the rapid growth of the Canadian Northern Railway from the humblest beginnings to the widespread network of a transcontinental system.

In 1896 Messrs. Mackenzie and Mann—now Sir Wm. Mackenzie and Sir Donald Mann—purchased the charter of the Manitoba Railway and Canal Co., which had lain dormant for seven years, and in the course of a few months they had constructed and put in operation their first hundred miles of railway. This line ran from Gladstone to Dauphin, through the fertile lands bordering the western shore of Lake Manitoba. The gross revenue for the first year was \$60,000, which, however, was sufficient to provide a tiny surplus after meeting fixed charges. A humorous touch is added by the fact that at this time the staff consisted of 13 men and a boy, and that the pay roll amounted to \$650 per month.

In the following year the pioneers started work on the Manitoba and South-Eastern Railway, which was projected eastwards towards Lake Superior, and at the same time a piece of track running from Port Arthur to Duluth was purchased. This, in turn, was linked up with the Manitoba and South-Eastern by means of the Ontario and Rainy River Railway, and plans were also prepared for an advance westward through the Saskatchewan valley to Edmonton.

From these modest beginnings the conception of the Canadian Northern Railway gradually developed. The idea took final shape in 1900, at a conference held at Blomfield House, London Wall, when it was decided to amalgamate the separate undertakings and embark on a more ambitious programme. Fortune favoured the enterprise, and in 1901 the opportunity occurred, and was seized, of securing 350 miles of lines in Manitoba belonging to the Northern Pacific Railroad Co. of the United States. This arrangement secured to the Canadian Northern a ready-made entrance into Winnipeg, with extensive terminals, and provided a connection between the company's original line and its line running eastward from Winnipeg. Branch lines to Brandon and Hartney through unequalled grain areas, and connections with St. Paul and Minneapolis were also obtained by the Northern Pacific acquisition, and in the same year, when Winnipeg was joined to Port Arthur, the first big section of the transcontinental system was completed.

The crops of 1902 were the first which the Canadian Northern carried to the head of navigation without the assistance of other railways, and in that season it delivered over 12,000,000 bushels of grain to the elevators at Port Arthur. Meantime, the westward track was being rapidly pushed forward, and by 1905 Edmonton was linked up with Winnipeg. At that time Edmonton was a town of only 2,500 inhabitants; it has now a population of 67,000, which is growing by leaps and bounds, while other towns served by the Canadian Northern, such as Prince Albert, Saskatoon, Regina, Brandon, and many others have made corresponding progress.

While the Prairie Provinces were being opened up in this energetic way, the necessary steps to create a transcontinental system were not being neglected in Eastern Canada. By the acquisition of existing lines and the construction of others, the company secured direct communication between the most important cities in the Provinces of Ontario and Quebec. From Port Arthur the line was extended through Northern Ontario eastwards to Toronto, which in due course was linked up with Montreal, Ottawa, and Quebec, and from the latter city a line is projected to connect with St. John, on the coast of New Brunswick, which will be of immense advantage when the St. Lawrence is closed to navigation. At the other end access to tide water was obtained by the construction of the line from Edmonton, through the Yellow Head Pass, and by way of the valleys of the North Thompson and Fraser Rivers to Port Mana and Vancouver. Less than 50 miles remain to be constructed, and when completed the Canadian Northern will control nearly 10,000 miles of railway, with through communication from coast to coast, and branches serving all the important towns in the Dominion.

It would take too much space, and might be wearisome, to trace all these developments step by step, but some idea of the marvellously rapid growth of the system may be gathered from a comparison of a few of the principal figures over a period of ten years:—

	1903.	1913.
Mileage operated	1,276	4,552
Passenger traffic	\$380,170	\$1,749,500
Freight traffic	1,896,380	18,561,026
Flour	332,096 (sacks)	3,047,478
Grain	12,367,110 (bushels)	59,380,957
Live stock	23,775 (head)	239,133
Logs and lumber	85,551,000 (feet)	448,371,000
Coal (1909)	326,591 (tons)	1,111,865
General merchandise	173,379 (c)	1,371,927
Locomotives	73	534
Passenger coaches	22	376
Freight cars, all kinds	2,507	23,759

The Canadian Northern possesses several important advantages over other systems, chief among which may be placed the fact that it has lower gradients than any other transcontinental line, and this most greatly facilitate the expeditious and economical handling of traffic. At Quebec Canadian Northern passenger trains are placed right alongside the Government immigration sheds, thus giving the most complete facilities for the transportation of passengers to their destinations. At Mon-

treau the tunnel recently completed gives access to the heart of the city; at Toronto there are four stations; at Port Arthur rail, water and elevator terminals are all together at the water front; at Winnipeg the situation was deemed so desirable that all except one of the lines entering the city are using the Canadian Northern station; at Saskatoon and Edmonton the company had the privilege of first selection, and at Vancouver the reclamation of False Creek property will provide terminals at the chief Pacific Coast city than which there can be none better.

The Canadian Northern possesses two magnificent passenger steamers in the *Royal Edward* and *Royal George*, which provide a fortnightly service from Bristol to Quebec and Montreal during the summer season, and to St. John, New Brunswick, in the winter months. Passenger accommodation is excellent, not to say luxurious, and immigrants are met by experienced officials on arrival, so that they avoid all the irritating difficulties which usually face the traveller entering a new country. The company also make every effort to place their passengers in congenial work and environment, and their knowledge of labour requirements is at the disposal of those who wish employment.

Since the inception of the Canadian Northern in 1900, the total railway mileage of the Dominion has increased from 17,600 miles to 34,000 miles, and the commercial development of the country is reflected in an increase of about 250 per cent. in the total foreign trade. The Canadian Northern may justly take credit for a large share in this wonderful expansion, but even now the country through which it passes is only beginning to be opened up, and the next decade will witness more rapid progress than the past, as the fruits of much of the extensive pioneer work meantime have still to be reaped. And progress, like compound interest and several other things, goes on the "snowball" principle.

Of the nine Provinces which constitute the Dominion, the Canadian Northern actively serves eight, and its future is, therefore, likely to be even more brilliant than its past. Beginning at the eastern extremity, we have Nova Scotia, which, by the way, is only a night's sail from Boston, a fact that will surprise most people, who only know their geography from a small scale map of the world. Nova Scotia produces about 8,000,000 tons of coal per annum, or nearly half the total Canadian output, besides having very large pig-iron, lumber, fishing, and agricultural industries. Apart from its purely commercial advantages, it has some 700 miles of the most beautiful coast scenery to be found anywhere in the world, brought within easy access by the Halifax and South-Western Railway. It is a perfect Paradise for sportsmen with rod and gun, excellent salt-water fishing in land-locked estuaries, while the moose and the bear can be hunted in their primeval forests. It is one of the best summer resorts on the American continent, and its popularity with tourists and holiday-makers is increasing every year.

New Brunswick has great possibilities, but is backward in development, owing to the lack of sufficient railway facilities, but this will be remedied when the Canadian Northern completes its projected line from Ottawa to St. John. Next we come to Quebec, which is the second richest Province in the Dominion. It is estimated that some \$400,000,000 of capital is invested in its industries, and it supplies a large proportion of the manufactures required for the interior. In the northern portion of the Province there are vast reserves of timber, and the mineral wealth has scarcely been scratched, but the country will be steadily opened up as opportunity offers.

Ontario easily takes pride of place from the material point of view, and Nature has endowed it almost extravagantly with every form of wealth. Cobalt leads the world's production of silver, and it is impossible to estimate the value of the gold discoveries in the Kirkland district. Large deposits of nickel and copper have been proved, and the lumber and paper-pulp industries have an almost unlimited field for their enterprise. A huge clay belt in the north suitable for wheat-growing has scarcely been opened up, while in the south mixed and fruit farming flourish exceedingly. Thanks to cheap water power manufacturing industries claim the larger towns for their own, and the Canadian Northern, with its connections, has covered this large area with a network of railways to carry the produce to the coast or to the Great Lakes.

Manitoba, Saskatchewan, Alberta, and British Columbia are mainly interested in agriculture, although each has its distinctive features in addition, and there is a fascination about the Western Provinces which it is impossible to gainsay. Here is the great granary of the world, and apart from its material wealth, present and prospective, there is the most magnificent scenery to gladden the heart, and enough sport of all descriptions to satisfy the greatest glutton for that form of amusement. The Canadian Northern caters particularly for sportsmen and other tourists, and their pamphlets on the subject are full of interesting information, that must appeal to every kind of taste, while the photographs and illustrations are beautifully executed, and add the finishing touch to the lure of the Wild West.

The Canadian Northern has offices at 21, Charing Cross; Haymarket; 27, Leadenhall Street, E.C.; and Bond Court House, Bond Court, Walbrook, E.C., where every sort of information for intending travellers and emigrants can be obtained not only about the company's system and services, but about Canada generally.



COMPANY MEETINGS.

BRITISH NORTH BORNEO.

The 63rd half-yearly meeting of the British North Borneo Co. was held on Tuesday at the Cannon Street Hotel E.C., Sir West Ridgeway (the chairman) presiding.

The Secretary (Mr. Harington G. Forbes) having read the formal notice,

The Chairman, in the course of a speech of considerable length, said: Our position, as disclosed by the balance-sheet, is, I think you will agree, very satisfactory. The revenue of the territory in 1913 exceeded that of the preceding year by no less than £33,927, and the total receipts of the year exceeded the expenditure by £109,696, as compared with £81,888 in 1912; that is to say, the surplus of 1913 has increased by £27,808 over that of 1912, or about 37 per cent. The interesting and, indeed, gratifying feature of the revenue is that increases are shown under all headings, with one single exception, namely, postal revenue, which shows a decrease of £580, due merely to an adjustment of stock. There should, however, be a material increase in the receipts under this heading during the current year. As I remarked last year, the revenue is increasing by leaps and bounds without a check, and the prospects of the territory are rapidly improving. The returns for the first quarter of this year fully justify our favourable anticipations. The existing revenue continues to increase, especially in those branches such as Excise, Customs, &c., which indicate the growing prosperity of the people. New sources of revenue—or, rather, the improvement of sources of revenue not sufficiently utilised at present—are in sight. For instance, the land department has now been placed on an efficient footing, and we expect a large increase of revenue in the future; indeed, there has already been considerable improvement in this respect. The cultivation of the coconut I consider to be one of the great industries of the future, and we have extensive tracts of land which are admirably suited for this cultivation. But the principal source from which we expect largely increased revenue in the future is the exploitation of our magnificent forests. There is a balance to the credit of revenue account of £119,622, and out of this the court, for the fifth time, recommend the payment of a dividend of 5 per cent. for 1913. With regard to the general trade of the country, you will observe that, whereas in 1912 the total trade amounted to £1,299,000, it had grown in 1913 to £1,497,000, showing an increase of £198,000. The total of the export trade is a record. Rubber shows an increase of £100,891 and estate-grown tobacco shows an increase of £76,485. The exports of rubber in 1913 amounted to 1,023,283 lbs., as against 411,070 lbs. in 1912, an increase of 612,213 lbs., or about 150 per cent. With regard to the railway, steady progress continues to be made. The increase in the receipts is very satisfactory, seeing that it maintains the average increase shown in the last five years. When we met last December I informed you that our first wireless station—namely, the one at Sandakan—had been completed. I am now able to report that two more stations have been constructed—namely, at Jesselton and Tawau (in Cowie Harbour). Communication between these three stations may soon be expected, and very shortly, for the first time in its history, the Cowie Harbour Coal Co. will be in telegraphic communication with the rest of the world, a matter of considerable importance to the coal industry. A fourth station will be erected at Kudat, in the northern portion of the territory. Our forests are an asset of vast importance and of a value which is yearly increasing, as the visible timber supplies of the world are proving more and more inadequate to meet the ever-growing demand. I now come to the important subject of coal. I announced in December last that the estimated output from the Selimpopon mines for 1913 would be 53,000 tons. This figure was exceeded by 3,000 tons, the total output for the year being 56,060 tons. You will, no doubt, wish to hear the latest news with regard to oil. As you are aware, there are two powerful groups at work in the territory—the Nederlands Colonial Petroleum Co. on the mainland and the Royal Dutch Petroleum Co. on the Island of Sebatik, at the extreme south-east of the State of North Borneo. With regard to the former, two wells have been sunk in the Kilias Peninsula, one reaching to a depth of 1,190 ft. and the other to a depth of 1,011 ft. In both these wells traces of oil have been found, and, in addition, sites have been located on which it is intended to sink two new wells, and further drilling plant is being sent forward with that object. You will no doubt wish to know the reason for the debenture issue which we made in February last. The first consideration that will have occurred to you is the fact that, apart from the unexpended proceeds of the debenture issue of 1912, we had a considerable amount of money invested at the time, and that therefore there were funds available for development purposes without having recourse to a further issue of debentures, but we were faced with the problem that the realisation of investments would have entailed a heavy loss—over £100,000, considerably more than it cost us to make the issue—while at the same time we knew that sooner or later further funds would be required to continue our policy of vigorous development. The question was: Should we realise at a considerable loss or should we take advantage of the first favourable opportunity to raise more money? We decided to take the latter course, and in February of this year the favourable opportunity for which we were waiting arose, and we issued the balance of £500,000 4½ per cent. debentures at an issue price of 88 per cent. We sought the best advice in the City, and it was indeed fortunate that we adopted that advice and took advantage of the improvement in the money market which showed itself for a brief period in February last, for at

no time since should we have been able to raise more money, even at a greater discount. I hope you will agree with the court that the prospects of the company are highly satisfactory. Mr. Edward Dent seconded the motion, which was carried unanimously.

MALACCA RUBBER PLANTATIONS.

The eighth annual general meeting of the Malacca Rubber Plantations, Ltd., was held, on Thursday, at Winchester House, Old Broad Street. Mr. Charles Emerson, the managing director, was voted to the chair, in the absence of Mr. G. B. Dodwell, the chairman of the company, who is in the East.

The Secretary (Mr. A. W. Copeland) having read the notice convening the meeting, and the auditors' report,

The Chairman stated that the colonial expenses were £192,868, as against £151,804 for 1912. The directors thought that instead of the 4,000,000 lbs. which they had anticipated as the output for the current year they might look for about 3,500,000 lbs. He thought the shareholders would agree that, so far as the output went, they had every reason to congratulate themselves at the present and to look forward with confidence to the future. When, however, they turned to the figures which sales supplied they got the very remarkable result that whereas their 1912 crop of 2,219,990 lbs. realised £504,752, their 1913 crop of 3,008,475 lbs. realised £361,909. Those figures were eloquent of the effect of the severe fall in values last year. The periodical reports which had come home from Malacca showed a progressive improvement in the plantations and also a progressive diminution in expense. The question of cost of production was, of course, a very material one, and he thought that the figures were satisfactory. The all-in cost came down from 18. 9½d. in 1912 to 18. 6½d., and was still being steadily decreased. Some 400 acres of land were planted up last year and further areas cleared, and the general manager informed the directors that by the end of the year he would have 16,000 acres under rubber. They were surrendering the bulk of the company's surplus lands to Government, as they saved the rents at present, and if in the future they should desire to commence planting there seemed no reason to doubt that they could take up the necessary land. Taking the figures he had mentioned, it was interesting to note that on the amount of their issued capital they gave at the end of this year a capital value of £22 2s. 6d. per planted acre only, or, if they included debenture liability also, £41 10s. per acre. That was, of course, an extremely low figure, especially when one remembered that a considerable portion of the acreage was in tapping. If a favourable occasion should arise for the issue of fresh capital the directors would probably take advantage of it, because the issued capital was, relatively to the company's acreage, a very small one, but if the prudent course appeared to be to finance entirely out of revenue they would do so. Their original debenture issue of £500,000 had been reduced to £310,360 by conversions. As against that liability £30,431 was in the hands of the debenture trustees, and the directors would add £10,847 to that amount as the result of last year's working. If the price of rubber did not further decline, the directors hoped to declare a dividend on account of the current year in October, and, of course, if the price of the raw material should go up, a dividend would be so much the more assured, but the directors felt that the uncertainty of the present position suggested the expediency of an extremely cautious policy. The shareholders would remember that the company took a somewhat strenuous part in the attempt made last autumn to establish some form of combined selling. For the moment nothing definite had resulted, but he thought that the ventilation and discussion which the question had received were all to the good, and that much useful information had been obtained. The inherent weakness of the present position was that there were a very large number of sellers all disposing of their rubber at such prices as happened to be offered by a very small number of buyers, who, down to a point which at present had not been reached, could make prices very much what they chose. Moreover, from the nature of things, boards of directors were compelled to publish to the world their prospective outputs, their cost of production, and similar matters which were of great interest to buyers, while they got no similar information from buyers or manufacturers.

Mr. J. A. H. Jackson seconded the motion, which was adopted.

LIPTON, LTD.

The sixteenth annual general meeting of Lipton, Ltd., was held on Tuesday at Winchester House, E.C., Sir Thomas J. Lipton, Bart. (chairman of the company), presiding.

The Secretary (Mr. Walter Weir) read the notice convening the meeting and the auditors' report.

The Chairman, in the course of his speech, said: As you are all doubtless aware, one of the departments of the firm—happily a very small department relative to the total volume of the business—has been brought somewhat prominently before the eyes of the public during the past months, and as this matter must bulk largely in your minds at the present moment, I would wish to deal with it at once. Nobody could attempt for one moment to justify the acts which brought about the unfortunate proceedings to which I refer. Indeed, no one could deplore more than I do that such proceedings should have been necessary. I can only say that your directors have taken steps to ensure that nothing of the kind can possibly happen again in any department of the business. There is one point on which I would wish to assure you, and that is that the loss of the canteen business, while much to be regretted, is not one which

need cause any anxiety in respect to the question of profits. While the company has suffered to some extent from the effects of the proceedings to which I allude, we feel justified in holding the belief that the steps we propose to take will have the effect of remedying matters in this respect. Anyhow, you may rest assured that nothing that lies in my power will be left undone to bring about this result. To turn to the items of the balance-sheet, I would call your attention to, perhaps, the most important, that is the net profit, which, you will have observed, amounts to £160,286, being slightly below that of the previous year. This has been attained in the face of many difficulties, the chief of which has been the adverse state of various of our most important markets, notably, tea, cocoa, and bacon. These departments collectively represent a very large proportion of the company's trade. The prices of bacon and cocoa have, however, fallen recently, and as regards these two departments, more favourable results may be anticipated during the year now current. The tea market particularly has been against us during the 12 months of our trading year, and while prices are considerably above normal level, the present indications of this market are more encouraging, and we are hopeful, therefore, that a corresponding improvement will be found in the current year's results. Our trading profit for the year amounts to £310,534 10s. 8d., as against £311,293 17s. 6d., and here again a slight decrease is shown, caused also by the unfavourable markets already referred to, while the figures under the heading of expenses of management, general charges, advertising, &c., are £121,489 13s. 9d., as against £102,456 14s. last year, a difference of over £19,000, which is accounted for chiefly by a more liberal outlay for advertising, from which we believe the current year's trading will receive considerable benefit. With respect to the sum written off for depreciation, your directors have given special consideration to this item, and in view of the large amounts written off under this heading in recent years, and having regard also to the amount spent on repairs and upkeep, they have decided that the sum mentioned in the balance-sheet is adequate for the purpose. I may say here that at the present moment we have under consideration plans for the reorganisation of the board of management, and I hope in the course of a very short time to be in a position to announce that we have been able to secure, in the capacity of directors, the assistance and co-operation of several prominent and successful commercial gentlemen, whose names I am sure will meet with the approval of the shareholders. I now beg to move the adoption of the report and balance-sheet, and that a further dividend on the ordinary shares be paid at the rate of 6 per cent. per annum for the last half-year, and that the balance of £46,988 13s. 11d. be carried forward to next account.

Mr. Hugh Rankin seconded the motion, which, after some discussion, was put to the meeting, and declared carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Central London.—Interim for first half of year ending Dec. 31 on the undivided ordinary at the rate of £3 per cent. per annum, and on the preferred ordinary at the rate of £4 per cent. per annum, same as a year ago.

City and South London.—Interim for first half of year on the 5 per cent. preference stocks of 1891, 1896, 1901, and 1903 at the rate of £5 per cent. per annum. A year ago the ordinary received 8 per cent.

London Electric.—Interim at the rate of 1 per cent., same as a year ago.

Metropolitan District.—At the rate of 3 per cent. (against 2½ per cent.) on the second preference stock.

MINES.

Central Mining and Investment.—Interim of 6s. per share (free of tax), payable July 27. This is the first dividend declared since April, 1913.

Glyn's Lydenburg.—Interim of 10 per cent. for half-year ending July 31, payable Sept. 4, same as a year ago.

MISCELLANEOUS.

African Produce.—Interim for half-year to May 31 at the rate of 10 per cent. per annum, less tax.

Assets Co.—Interim of 6 per cent., free of tax, same as last year.

Average Trust.—Interim of 15 per cent. (actual) on the ordinary shares.

Baxter's Leather.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, same as a year ago.

Bovril.—Interim on the ordinary shares of 5 per cent. per annum, payable Aug. 31. The directors state that the sales show a large increase over those of the corresponding half of any previous year; the cost of beef, however, is much higher. Against 7 per cent. a year ago.

Brazilian Traction.—1½ per cent. on the ordinary capital, payable Aug. 20.

British Assets Trust.—Interim of 8 per cent., less tax, on the ordinary shares, same as last year.

British Portland Cement Manufacturers.—At the rate of 7 per cent. per annum on the ordinary shares in respect of year ending April 30, carrying forward £64,322, as against £32,568 brought forward, same as a year ago.

Cap Martin Hotel.—At the rate of 8 per cent. per annum (free of tax) on the ordinary shares for year ended June 30, carrying forward £7,472, same as last year, with £8,747 forward.

Direct United States Cable.—Interim of 2s. per share, less tax 1s. 3d., being at the rate of 4 per cent. per annum for quarter ended June 30, payable July 31, same as a year ago.

Fleming, Reid and Co.—Interim of 5 per cent., or 1s. per share, free of tax, same as last year.

Holzapfels.—Interim of 5 per cent. on the ordinary shares, same as a year ago.

Kaministiquia Power.—At the rate of 6 per cent. per annum on the common for quarter ending July 31, payable Aug. 15, against 5 per cent. a year ago.

Linggi Plantations.—On the ordinary shares of 15 per cent. (actual) in respect of quarter ended March 31, equivalent to 3 3-5d. per share, same as a year ago.

London and Suburban Traction.—Interim on the ordinary shares at the rate of 1 per cent. per annum for six months ended June 30, payable Aug. 15. This is the company's first dividend.

London General Omnibus.—8 per cent., free of tax, on the ordinary shares for half-year ended June 30. This dividend is payable upon a capital of £1,600,480, as against £1,150,480 last year—the acquisition of the assets of other omnibus companies having made this increase necessary.

Mercantile Investment and General Trust.—Interim at the rate of 7 per cent. per annum on the ordinary stock for half-year ending July 31, 1914, payable Aug. 1, same as a year ago.

Montreal Light, Heat, and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 10 per cent. per annum for quarter ending July 31, same as a year ago.

Mortgage of the River Plate.—Interim at the rate of 12 per cent. per annum for half-year ended June 30, free of tax, on the amount paid up on the ordinary shares, payable 1st proximo, same as a year ago.

Port Talbot Railway and Docks.—Interim for half-year to June 30 at the rate of 9 per cent. per annum on the ordinary, same as a year ago.

Ramsbottom Paper Mill.—Interim at the rate of 15 per cent. per annum on the ordinary shares, tax free, same as a year ago.

Ratanui Rubber.—Interim of 1s. 9d. per share, less tax, on account of financial year ending Sept. 30, against 2s. 6d. per share a year ago.

River Plate and General Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred, and 8 per cent. per annum on the deferred stock, less tax, for half-year ended June 30, payable 1st prox., same as a year ago.

MINING OUTPUTS.

Alaska Treadwell.—79,254 tons; concentrates saved, 1,784 tons; value, \$212,000; net profit, \$125,000.

Berenguela Tin (Bolivia).—Production tin concentrates, 11 tons.

Burma Corporation.—Bawdwin: Lead, 683 tons; silver, 21,174 ozs.; ore shipped to Europe, 1,549 tons; value of mineral product f.o.b. Rangoon, £17,325; working costs, £13,490.

Cinnamon Bippo.—Crushed, 2,373 tons, 1,166 ozs.; profit, £832.

Mount Lyell Mining and Railway.—26,434 tons ore treated, being 16,312 tons from Mount Lyell and 10,122 tons from North Mount Lyell. In addition, treated 5 tons purchased ore. Converters produced 581 tons blister copper, containing:—Copper, 574 tons; silver, 33,241 ozs.; and gold, 842 ozs.

Naraguta (Nigeria) Tin.—Naraguta: 50 tons; Karama: 10 tons; Sho: 9 tons; total, 69 tons. Dispatched, 44 tons.

New Ravenswood.—Crushed 417 tons, value £1,214; 67 tons concentrates produced, value £660; from tailings treatment plant 12 tons concentrates produced, value £126; 767 tons slimes treated, value, £517; profit, £207.

North Broken Hill.—Week July 11: treated, 6,400 tons crude ore, assaying 16.6 per cent. lead and 7.3 ozs. silver per ton, producing 1,150 tons concentrates, containing 790 tons 13 cwt. lead and 25,300 ozs. silver.

Shamva.—46,787 tons, 1,997 ozs.; cyanide 45,686 tons, 4,779 ozs., value £28,561; profit, £10,856. Assay value feed 3 dwt. 20 grs.; assay value residue, 6 grs.

Vogelstruis.—12,285 tons, 2,017 ozs.; cyanide 8,200 tons 847 ozs.; current and accumulated slimes 5,240 tons, 398 ozs.; total, 3,262 ozs.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
Belgian	%	80	2½ pm	2½ pm
B. A. & Pacific Rly. 5% Deb. ...	61	97½	—	¾ dis
B. A. Western 4% Deb. ...	90	90	3 pm	2½ pm
Calgary 5%	97	97	1 pm	1 pm
Canada 4%	88	98	½ pm	½ pm
Ceylon 4%	99	99	1½ pm	2 pm
Dorman, Long & Co. 5% Dbs	96	96	2 pm	3 pm
Fife C.C. 4%	99½	99½	—	¾ pm
Gold Coast 4%	85	98½	¾ dis	¾ dis
Kieff City 5% 1914 ..	96	96	2 dis	2 dis
Mogyana Ry. and Nav. 5% ..	90	96	3½ dis	3½ dis
New South Wales	82	99	¾ dis	¾ dis
Oceanic Steam 4½% Deb. ...	87	95	—	1½ dis
Port of London 4%	96	96	1½ pm	1½ pm
Quebec 4½%	84	100	½ dis	¾ pm
Russian Sth. East Ry. 4½% ..	75	93	½ dis	¾ dis
S. Indian Railway 4%	97½	97½	½ pm	1½ dis
St. Petersburg 4½% 1913 ...	88	94	1 dis	1½ dis
Trinidad 4%	99	99	2 pm	2 pm
U. of S. Africa 4%	64	97½	½ pm	par

ABRIDGED PROSPECTUS.

THE SUBSCRIPTION LIST will CLOSE on or before MONDAY, 20th JULY, 1914.

DOMINION OF CANADA.

GOVERNMENT OF THE PROVINCE OF ONTARIO.

Issue of £1,000,000 4½% Registered Stock

Redeemable at par in London 1st January, 1965, with option to the Government of the Province of Ontario to redeem in whole or in part at par on or after 1st January, 1945, on giving three months' notice.

Interest will be payable half-yearly on 1st January and 1st July. A full six months' interest will be payable 1st January, 1915.

ISSUE PRICE, £100 PER CENT.

THE BANK OF MONTREAL, 47 Threadneedle street, London, E.C., is authorised by the Government of the Province of Ontario to receive subscriptions for the above-mentioned Stock, at £100 per cent., payable as follows:—

£ 5 per cent. on application.	
£25 " on 27th July, 1914.	
£35 " on 10th August, 1914.	
£35 " on 8th September, 1914.	
£100	

Payment in full may be made on or after 27th July, 1914, under discount at the rate of 3 per cent. per annum.

The Loan is raised under the authority of an Act of the Legislature of the Province of Ontario 4 George V. cap. 9 and an Order of the Lieutenant-Governor in Council dated 10th July, 1914, issued in accordance therewith, to provide funds for the purposes of the public service and for works carried on by the Commissioners on behalf of the Province of Ontario; for the covering of any debt of the Province of Ontario on open account, and for paying any floating indebtedness of the Province, and for the carrying on of public works authorised by the Legislature of the Province.

The Government of the Province of Ontario will provide a Sinking Fund of ½ per cent. per annum in respect of this Stock.

The following information has been supplied by the Treasurer of the Province:—

1. Revenue for year ending 31st October, 1913 ..	£2,298,966
2. Expenditure for year ending 31st October, 1913 ..	£2,233,156
3. Total Funded Debt at 31st October, 1913 ..	£5,731,850
4. Amount at credit of Sinking Fund Accounts ..	£ 83,951
5. Dominion Government Subsidy, payable annually ..	£ 492,406
6. Population, 1911 ..	2,523,274

The revenues of the Province of Ontario alone are liable in respect of this stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or

responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

The Stock will be registered and transferable in any amount by deed free of stamp duty at the Bank of Montreal, 47 Threadneedle street, London, E.C., at which Bank the principal will be payable.

Full Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47 Threadneedle street, London, E.C., and 9 Waterloo Place, Pall Mall, London, S.W., or Messrs R. Nivison and Co., Bank Buildings, Princes Street, London, E.C.

London, 17th July, 1914.

B 7.

No. of Application.....
(This form may be used.)

GOVERNMENT OF THE PROVINCE OF ONTARIO.

Issue of £1,000,000 4½% Registered Stock, 1945-1965.

To BANK OF MONTREAL,
47 Threadneedle Street, London, E.C.

GENTLEMEN,—Having paid to you the sum of £ being a deposit of £5 per cent. on £ of the above Stock I (we) hereby request that you will allot me(us) that amount of Stock, and I (we) hereby agree to accept the same or any less amount that may be allotted to me(us) and to pay the Instalments due thereon, according to the terms of your Prospectus dated 17th July, 1914.

Name (in full)
(Mrs or Miss).

Address (in full)

Date.....July, 1914.

NOTICES.

CITY OF TOKYO 5 PER CENT. STERLING
LOAN OF 1906 FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st August, 1914, will be paid on that date, between the hours of 11 and 1, or on any day after (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
17th July, 1914.

The Investors' Review.

Vol. XXXIII.

(January to June, 1914.) Price 15/6 (by Post 9d. extra).
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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 864.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JULY 25, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

Head Office: YOKOHAMA.

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K. TATSUMI, Manager.

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Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
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SUBSCRIBED CAPITAL	£6,194,100
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UNCALLED CAPITAL	£4,645,575
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Paid-up Capital	1,800,000
Reserve Fund	2,000,000

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INCORPORATED by ROYAL CHARTER 1840.

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General Manager — Sir FREDERICK WILLIAMS-TAYLOR.
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Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
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Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$1,600,000
TOTAL ASSETS OVER	\$60,000,000

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
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BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability	728,355 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

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Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,930,000

HEAD OFFICE

71, CORNHILL, LONDON, E.C.

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HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

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Chairman:

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ROBERT LEWIS, General Manager.

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THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members insuring Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, 5 PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 5th August, 1914, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, E.C.,
21st July, 1914.

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,

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The Investors' Review.

Vol. XXXIV.—No. 864.
New Series.

SATURDAY, JULY 25, 1914.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

The Revenue Bill having now passed the Commons, a memorandum has been issued by the Board of Inland Revenue relative to the levying of the income-tax as finally settled. It has been reduced by 1d. to 1s. 3d. in the £ on unearned incomes, and it may, therefore, be well to set forth in full the instructions issued by the Revenue Board for the guidance of victims, bankers, and company boards.

Income-tax is now deductible at the rate of 1s. 3d. in the £ in respect of: (a) Dividends and interest from the public funds payable on or after April 6, 1914; (b) dividends and interest of foreign or colonial Government securities or of foreign or colonial companies, entrusted to an agent in this country for payment here on or after April 6, 1914, also the like dividends or interest which, although not entrusted to an agent in this country for payment, are realised in the United Kingdom on or after that date through bankers, coupon dealers, or other persons; (c) interest and annuities paid by municipal corporations or other local authorities to creditors on rates; (d) interest and annuities not paid, or not wholly paid, out of profits and gains brought into charge to income-tax.

Bankers and agents who may have made payments between April 6, 1914, and July 22, 1914, and who may not have deducted tax at this rate are referred to the arrangements for adjustment dealt with in the circular letters from this office dated July 4, 1914, and July 22, 1914. But in respect of—(a) Ground rents, &c., secured on property charged with income-tax; (b) interest or annuities wholly payable out of property, profits or gains charged with income-tax; (c) dividends paid out of the profits or gains of public companies in the United Kingdom, the tax is deductible at the rate or rates in force during the period in which the same has or have been accruing—that is, in respect of any portion which accrued in the year ended April 5, 1914, at the rate of 1s. 2d. in the £, and in respect of any portion accruing subsequent to that date at the rate of 1s. 3d. in the £. Any adjustment under this heading is a matter for settlement between the payer and the recipient.

Amid its many preoccupations, Parliament will doubtless contrive to devote an hour or two before the session ends to what is called a "discussion" on the Indian Budget. It always comes as near the end of the session as possible, and the manner of it is significant of the indifference habitually displayed by the people of this country towards Indian affairs, indifference and also ignorance. We know nearly as much of India as of Ireland, but one fact the Under-Secretary of State should be able to cheer the House up with—there is actually some gold now held in the Bank of England as part of the Indian currency reserve.

No figures have come to this country of a later date than May 31 last, but the return then made up showed a total gold standard reserve of £25,626,309—quite a nice little nest-egg, of which £4,420,000 was actually in gold held by the Bank of England for behalf of the Indian Government. Then £4,000,000 was in silver rupees, worth, say, 9d., as against the conventional valuation of 1s. 4d., at which they are taken into the accounts, and no less than £16,350,814 consisted of British and Colonial Government securities, Corporation of London bonds, and Metropolitan Water Board bills, taken in at the market price. We should like to know what the depreciation has been on that large item, and whether there is a profit on the £722,344 of Colonial Government securities purchased since the end of the fiscal year. Perhaps we shall get this information in the course of the forthcoming debate.

It is presumed the board of the Channel Tunnel Co. which has circulated an address on the military aspects of the question delivered by Lord Sydenham in the end of last month before the House of Commons Channel Tunnel Committee. It was well worth reprinting, for Lord Sydenham, who was formerly secretary to the Committee of Imperial Defence, and who knows something of military affairs, is an able man, well qualified to give an opinion on this question. His address was to a considerable extent reminiscent, and bears heavily upon the late Lord Wolseley, who, when Sir Garnet Wolseley, did his very utmost in the early 'eighties to damn the project. He was for the time successful, being a man of some skill in rhetoric, and well qualified by the liveliness of his imagination to summon up bogies of a most creepy description. Lord Sydenham has no difficulty whatever in indicating the flimsy character of Sir Garnet Wolseley's "arguments," and as it is only on the one point of danger to our independence through invasion that anything resembling serious opposition to the tunnel can be sustained, his address ought to be extensively circulated. The engineering difficulties amount to nothing in these days, and in spite of the waste of money on armaments both by this country and France, we believe there will be no real difficulty in finding the necessary capital when the time comes, so that if we can get rid of the fear—a fear we have always held to be perfectly groundless—that this country can be in any danger of foreign

invasion through the tunnel, there ought to be no delay in carrying the project to completion. All the world has need of it. No danger could arise from its existence unless we did suppose, as Lord Sydenham says, that the British fleet has become useless or been destroyed, or all means of communication by telegraph or telephone between this country and the Continent suspended, or unless the ever-increasing friendliness and intermixture of material interests going on between the United Kingdom, France, and other countries on the Continent should be replaced by interruption of intercourse, bitter hatred, and a desire for senseless vengeance. Happily, the world now moves in another direction altogether, in spite of aggressive yet ever-shivering militarism, and we believe that the boring of tunnels under the Channel would powerfully contribute to the maintenance of peace in Europe. During the discussion which followed Lord Sydenham's address, it was stated that the "trial heading," as it was called, driven under the Channel between Folkestone and Dover by the late Sir Edward Watkin was still dry. The probability, therefore, is that the whole bed of the tunnel would be penetrated, and the bores remain in the same condition thanks to the chalky clay of its formation. Therefore the making of the tunnels should be a matter of simple engineering.

Like other banks, the Bank of Ireland has undergone a reduction in its profits during the half-year ended June 30—a reduction that, no doubt, has been due to the cheapness of money and to the fact that rates chargeable by the banks have given little room for profit-earning. In another way, however, it has benefited, as no provision has had to be made for depreciation of investments; on the contrary, the directors say that Government stocks and other securities have appreciated, and that the market value of the bank's investments exceeds the amount at which they stand in the balance-sheet. Last year not only was £70,000 set aside out of revenue for depreciation, but £85,000 was transferred from reserve for that purpose. Gross profits were only £7,150 less at £290,749, and were still about £14,500 better than two years ago, but as expenses took £2,934 more at £99,630, the nett balance of £191,119 was £10,084 down. Including £23,033 brought in the divisible total showed a decrease of £9,621 at £214,152. The directors, however, repeat the dividend of 10 per cent., and, by setting aside only £60,000 to reserve, as against the £70,000 mentioned above, are able to carry forward £668 more at £24,056. Government and other public accounts are £55,266 up at £3,020,807, but notes and post bills in circulation have been reduced by £56,433 to £3,184,766, and deposit, current and other accounts by £115,411 to £12,871,074, while the aggregate of the balance-sheet, including the paid-up capital and a reserve of £810,000, or £10,000 more, is £106,199 lower at £22,810,031. Cash has risen by £103,813 to £1,743,700, and money at call and short notice by £15,255 to £1,822,488. Investments, too, are £579,033 higher at £7,041,213, owing to increases of £207,072 and £414,956 to £1,958,212 and £3,451,829 respectively in Indian and Colonial Government securities, and railway and corporation debentures, &c., though Government stocks have been reduced by £42,995 to £1,631,172. Bank premises are up £3,105 at £146,211, but bills discounted, advances to customers come to £807,403 less at £9,425,649.

Interesting signs of progress are found in the balance-sheet of the London County and Westminster Bank, Ltd., made up at June 30 last, and issued along with the formal dividend announcement already given. That dividend was 10½ per cent. for the half-year, or 10s. 7½d. per share, less income-tax. Being an interim payment there is no report, but the balance-sheet shows that current deposit account liabilities have increased by no less than £6,062,632 compared with June last year, and now amount to £87,504,772. Acceptances, however, are £272,269 smaller at

£6,030,164, and there is a decrease of £591,690 in the composite item "circular notes, letters of credit, commission loans," &c., now entered at £3,360,350. The bank's endorsements on bills negotiated also show a reduction of £272,269 at £354,801, and the allowance for rebate is £12,254 lower at £82,487, this decline being in consonance with the lower rates of discount now current. Among assets, cash in hand and at the Bank of England is up £2,871,280 to £12,499,529, and call and short notice money is £2,520,596 larger at £13,668,407. Thus the cash and floating balances together show an increase of £5,391,976 at £26,167,936, and that there should be so much money in these ways put aside or used indicates that business in some directions has become less active. Nevertheless, the bills discounted show an increase of £887,907 at £19,228,086, this bank being always an example to the market in the size of its bill case. Investments aggregating £9,674,145 have risen £521,968, entirely because of the larger amounts of Colonial Government, British Corporation and British Railway secured stocks held. These are £303,238 up at £1,323,441, and unspecified investments amounting to £1,731,446 show an increase of £309,324, but the bank's possessions in Indian securities are down £90,594 to £1,254,470. The holding in Consols and other British Government securities remains at £5,364,786. All the shares (£200,000) in the London County and Westminster Bank (Paris), Ltd., are amongst the assets of the parent bank. Advances are down £1,278,327 to £42,026,669, and bank premises are £48,299 lower at £1,671,325. The total of the balance-sheet is thus £4,274,089 larger at £105,353,123.

No great expansion took place in the business of the Bank of New Zealand during its year closed March 31 last, but then the trade of the colony has not been advancing much of late. It is therefore satisfactory to note an increase of even £5,961 in the profit exhibited, making it £388,491 after providing for the undisclosed annual donation to the provident fund and the bonus to the staff. Out of the profit the guaranteed interest is as usual paid, and £40,000 again set aside in reduction of cost of premises, &c., and as the balance of £43,118 brought forward was £2,530 up, the £351,608 finally left to divide is £8,491 better than a year ago, and that is just the addition made to the amount carried forward after again placing £175,000 to reserve, raising it to £155,000, and making up the dividend on the ordinary shares to 15 per cent. by a final payment of 6 per cent., plus a bonus of 3 per cent. The reserve of £1,550,000 will buttress a paid-up capital of £2,270,000, which includes £1,000,000 of 4 per cent. guaranteed stock, and the £270,000 received on account of the new shares. Notes in circulation have shrunk £4,798 to £989,882, but the liabilities of the bank on deposits, &c., have risen £1,656,000 to £18,070,613, and bills payable, &c., show an increase of £36,375 at £1,403,457. Amongst the assets the principal changes are an increase of £191,653 in the mixed item of coin and credit with bankers £3,261,510, bullion £36,602 up at £115,675, and money at call and short notice, Government and other securities in London, a mixture £995,710 up at £5,076,748. Bills receivable in London, and in transit are also £316,056 up at £3,164,082, so that altogether the resources of the bank on this side, exclusive of the coin and balances at bankers, are £1,312,666 larger at £8,240,880. Investments in the colonies aggregate £972,171, or less than £15,000 more. Bills discounted, too, are only £26,773 larger at £1,280,027, but there has been an increase of £576,384 in the advances which now figure at £10,080,459. Including landed property, premises, &c., lower by £18,250 at £449,577, the balance-sheet foots up at £24,400,250, or £2,140,731 more than 12 months before. It is pointed out in the chairman's speech that New Zealand was able to borrow on more favourable terms than any other British dependency last year. It sold its £4,500,000 of stock at 100½ gross, whereas New South Wales only got 96 for one portion of its stock, and 99 for the other, it having

borrowed in all £6,000,000 within the year. Victoria sold £1,000,000 4 per cents. at 97, and the Union of South Africa £4,000,000 at 98½. We know well that New Zealand is affectionately regarded by the British investor, but to some extent this favourable comparison was last year a matter of luck. At the moment of issue the market mood was unusually favourable for the sale of the New Zealand stock. Altogether the speech of the chairman, Mr. Beauchamp, is carefully put together and full of information.

Although we very strongly dissociate ourselves from some of the bear attacks on Brazilian Traction, it looks as though the company had a stronger case to answer than it would have us believe. The main question at present centres round the monopoly of electric supply in Rio de Janeiro. In a recent communication to the Press the Brazilian Traction Co. fostered the impression that the Government had taken no step to encourage competition after the expiry of the concession in September, 1915, and it claimed to have successfully defeated in the Law courts a concession granted by the Municipal Council of Rio to the Brazilian Electric Energy Co. Mr. A. Guinle, on behalf of the latter enterprise, points out that there is such a body as the Court of Appeal to which the question can still be submitted, and that it is consequently wrong to imply that the matter has been finally disposed of. In any case, the rival company has merely to wait a little over a year in order to commence operations, and the interval can be usefully employed in perfecting its plant and organisation. Quotations from official documents are given to show that there is great dissatisfaction with the present supply, the conditions of which are described as "onerous." That may well be if it is true that the actual rate charged in the City of Rio is 6.08d. per unit, whereas the new company proposes to charge on a sliding scale ranging from 0.56d. to 2d. per unit. It is scarcely possible to believe that these latter rates can be remunerative, but that is the Electric Energy Co.'s business. The Brazilian Traction Co. then states that after all the Rio concession represents only 13 per cent. of its revenue, and that if it were to lose the whole lot it would not make a great deal of difference; but once dry rot sets in it is difficult to stop, and the company with its heavy load of capital is not well situated to resist attacks in other directions.

Notwithstanding the excessive competition throughout Great Britain and the various foreign countries in which it is established, the Union Cold Storage Co., Ltd., did comfortably well in 1913. Its working profit increased by £10,361 to £143,587 compared with 1912, and compared with 1911 the increase exceeded £32,000. It is noted, however, that the profits from the London and Liverpool stores are not commensurate with the large volume of business done. After meeting head office expenses, managers' and directors' remuneration, &c., and setting aside £1,185 more at £33,185 to the reserve for depreciation, the nett profit of £103,909 is £8,506 better, and the directors have no difficulty in making up the dividend on the "A" preference shares to 10 per cent. These "A" preference shares are the old ordinary shares converted during last November. After making these payments, £36,878 remains to be carried forward, and it is prudent to keep this in hand, because 300,000 ordinary shares of £1, the issue of which was authorised in November last, rank for dividend from the beginning of the present year. Last November, moreover, £500,000 of 4½ per cent. debenture stock and a like amount in £1 6 per cent. preference shares were sold. The proceeds, however, were not received in time to contribute to the revenues of 1913, but it is obvious that earnings will have to increase very notably if the interest and dividends on all this new capital are to be earned. Altogether, the share capital outstanding was increased by £550,000 to £1,350,000, and there is a debenture debt of £826,253 nett, including half the amount due on the 4½ per cent. first mortgage stock created last

November. The share total also includes only half the amount due on the new 6 per cent. preference shares, so that when all is paid up, the share capital will be £1,600,000, and the debenture capital upwards of £1,000,000, allowing for the steady redemption of the old stock. Last year, for instance, £26,910 of the old first mortgage debenture stock was redeemed and mortgages on specific properties reduced by £6,000, while £10,000 was written off the balance of capital issues expenses account. That account, though, figures in the balance-sheet at a large amount even now; in fact, it is £32,758 larger than a year ago at £55,272, because the expenses of recent issues, less premium on preference shares receivable, amounted to £42,758. Moreover, discount on the debenture stock issue of November last came to £32,500, and consequently the total amount of unliquidated charges of this description figuring in the balance-sheet as an asset is about £107,000, and dividends will have to be kept down, no matter what the earnings are, until this large amount disappears, as also the £26,050 of goodwill. Since the date of the last report the directors "have acquired in their private capacity" very large pastoral stations, with about 230,000 cattle thereon, in Northern Australia. The properties contain about 14,000,000 acres, or over 21,000 square miles, mostly in one block, and are declared by the board to have immense possibilities for the raising of both cattle and sheep. Their development is now being actively taken in hand, and Sir William Vestey, the chairman of the company, is at present visiting the properties, and has completed negotiations for a site at Port Darwin, on which will be forthwith commenced the erection of freezing works for the marketing of the cattle. Is the board going to hand over this property to the company at cost, or is it to be formed into an entirely distinct undertaking? That it will become valuable in time is probable enough, but, as a whole, the Northern Territory of Australia is not a promising cattle and sheep territory—it is too dry and tropical. Thanks in part to its new issues of capital, the company's balance-sheet shows it to be strong in cash at December 31 last, the total being £164,012 higher than 12 months before at £298,378. Cost of properties acquired during the year came to £115,754, and £27,178 was spent on improvements and additions, while £60,000 was written off as loss on property destroyed by fire, as mentioned a year ago. These additions and this deduction bring up the nett value of the leasehold and freehold properties to £1,521,199, or £82,931 more than the year before. Sundry debtors and various other items put in one entry also show an increase of £101,752 at £268,521, but stocks are £10,413 lower at £3,909. To sundry creditors and on bills payable, &c., the company owed at the end of the year £35,155 more at £174,481. So far as the current year is concerned, the directors say they have every reason to expect that the final results will show very satisfactory progress compared with any previous year, and a material strengthening of the company's position. We trust this will prove to be the case, but every year the energies of the management are increasingly taxed to cope with the growing demands of the capital employed.

So far as they have gone, the interim dividends, as they may be called, declared by the boards of the Home Railways are much what might have been expected. Such lines as the South-Western, Great Northern, North-Eastern, and Great Eastern all pay at the same rate as a year ago, and particulars will be found under "Dividends" on another page. A disappointing return, however, is that announced by the Midland, which is to pay at the rate of 2 per cent. per annum, as against 3½ a year ago. Had the amount carried forward been larger this would not have looked so disappointing, but the carry forward of £100,000 is just what it was 12 months ago. Last year the Great Northern Company did not mention its carry forward; this time it is stated that after meeting the dividends at the rate of 3 per cent. £98,000 remains. Another disappointment comes from the South-Eastern board-

room, the directors being able to bestow only 1 per cent., as against $1\frac{1}{4}$ per cent. last year, by way of interim dividend on the preferred stock, and there is only £7,000 left to carry forward. People in the market are disgusted with such an outcome, and not willing to accept the excuse put forward by the Managing Committee. Traffic receipts have gone down, it says, and expenses gone up, partly because of increased rates of pay, partly because of the new Paris service, dearer coal, and so forth. It is to be feared that the over-paid management here is no more capable than it has ever been. Other lines, at any rate, have suffered from dearer coal and increased wages, but perhaps they have been able to recoup themselves by higher charges to the public, whereas the tolls and fares levied by the South-Eastern and Chatham Committee are already higher than those imposed by any other railway in the three kingdoms. The Committee may consequently have no scope to turn the screw further, but however much the shareholders may grumble the well-paid directors may rest perfectly secure in their impregnable position, for there is no one likely to prove capable of dislodging them. The Metropolitan Co., although its traffic receipts showed substantial increase for the half-year, is unable to give the ordinary stock more than the same rate of $1\frac{1}{2}$ per cent. per annum paid 12 months ago, because all but £750 of the increase in receipts was swallowed up by expenses, including the debenture interest and other fixed charges which have also gone up. This also is rather a disappointing result, but the Metropolitan should be only at the beginning of its harvest from the expansions and improvements carried through in recent years, or in course of completion. On the whole, then, the dividend announcements thus far made encourage the belief that 1914 is not going to be such a bad year for holders of Home Railway ordinary stocks as our pessimists of the market would have us believe.

Last year was not a happy one for the Niger Company, and profits were down £15,939 at £77,683, after writing off £30,674, or £1,369 more, for depreciation and paying £2,061 less at £225,877 as Customs duties in Nigeria. The profit named is also reached after paying debenture interest. There is no change in the amount of the debenture stock, but the floating debt on open and suspense account, bills payable, &c., shows an increase of £240,981 at £636,063, so that interest must have cost a good deal more. The board is, however, able to pay a final dividend of 1s. 3d. per share on 450,000 shares as against 400,000 paid on a year ago, but this time the recipients pay income-tax instead of the company. Also only £10,000, as against £30,000 is placed to the general reserve. It, however, received during the year £96,335 on account of the premiums of £2 per share paid on the new issue, so that its total is now £600,223, a very comfortable figure. In addition to the dividend on the older shares, the board also pays one at the rate of 10 per cent. per annum for the three final months of last year, this being 6d. per share, less income-tax, on 50,000 new shares paid up only within that time. An interim dividend for the three months ended June 30 last is also to be paid on the new 6 per cent. preference shares which were not in existence when the balance-sheet was made up. A year ago a bonus of 2s. per share was paid on 400,000 shares, and of 6d. per share on the 50,000 additional then existing, this being the proceeds of mining rights sold during the year. In 1913, however, no mining rights were sold, and consequently there is no money available for another bonus. Expenses of conducting the business were greatly increased last year owing to the failure of the River Niger to rise to its usual wet-season level, and when it is remembered that several of the company's newer stations have not yet reached the profit-bearing stage, it is, as the directors observe, satisfactory to find that the adverse factors have not had a more serious effect upon the year's profits. More capital being required, 50,000 ordinary shares were allotted in August last year, and 175,000 more were put out last spring, so that next balance-sheet will show a considerable further

addition to the share capital upon which dividends have to be earned. The capital value of the buildings, land, stations, &c., shown in the balance-sheet has not, however, risen very much, being only £31,405 higher on the year at £275,811, but the company has given much more credit, for the item "sundry debts, &c.," is up £366,914 to £685,234. It has also increased its investments by £70,000 to £127,791, but the stock of goods, stores, &c., is £120,273 down at £853,517. Nevertheless, the figures cited indicate the necessity for more capital as the directors say. Altogether the balance-sheet now totals £2,025,171, or £372,418 more than the figure of December 31, 1912.

Nothing of a very encouraging nature can be extracted from the report of Canadian Wheat Lands, Ltd., for the year ended December 31 last, and it is perhaps just as well that circumstances have arisen which necessitate a close investigation of the actual position before people are asked to put up more money for the venture. Further capital would appear to be absolutely essential, for the cash in hand at the end of the year was reduced by £1,340 to only £212, while against loans and sundry creditors, amounting to £12,146, there are no liquid assets of any description except sundry debtors for £2,592. Under these circumstances the company must be still more heavily in debt by this time, as labour and other current expenses must be provided for until the next harvest is marketed. The last was far from a brilliant success, producing only £14,137 (a decrease of £1,280 as compared with 1912), while expenses were £7,000 higher at £28,163, and in addition capital expenditure amounted to £6,232. In the result the debit balance is increased by £16,700 to £25,812, and it will require very good crops this year to give the company a chance of getting on its feet. But the outlook is not particularly encouraging. The experience of the past two years has proved that in dry seasons irrigation is essential to insure good returns from the land, and last year especially weather conditions were extremely unfavourable. Unfortunately there is no prospect of the irrigation system of the Southern Alberta Land Co. being available till late in 1915, and the Canadian Wheat Co. must get along as best it can meantime. Arrangements were made a year ago by which the Southern Alberta Co. was to guarantee 5 per cent. per annum on the Wheat Co.'s shares for a further period of four years, but the directors finally decided to postpone completing the agreement until they had an opportunity of studying conditions on the spot, and nothing further has been done in the matter owing to the appointment of a receiver for the Southern Alberta Co. In view of past results it is rather pathetic to be reminded by a note in the balance-sheet that the Wheat Co. has an option exercisable on or before December 31 next to purchase a further 56,320 acres at £5 12s. an acre. We wonder what the actual selling value of this land is at the present time?

A most distressing position has arisen in connection with the Algoma Central Terminals Co.'s bonds. The company itself is not at fault, but unfortunately the failed Canadian Agency, Ltd., held £127,300 of its money, being the final instalment received upon £527,300 of 5 per cent. 50-year first mortgage gold bonds which the Agency sold for the benefit of the Algoma Central Terminals Co. This is another instance, in fact, of the strange mix-up of trust moneys amongst the assets of the Canadian Agency Co., and as result the people who found the money are now asked to submit to a 10 per cent. assessment upon the bonds representing this £127,300, otherwise they will only rank for the money amongst the ruck of Canadian Agency creditors. If they pay this 10 per cent. the bonds will be handed over to them, that is to say, all the bonds held by the Canadian Agency have been secured by the Algoma Terminals scripholders' committee, and have been deposited with the Bank of Montreal. This puts the committee in a position to deliver 76 per cent. of the total issue, and the remain-

ing 24 per cent. can be delivered when the further 10 per cent. is subscribed by the bondholders. It seems a cruel hardship that those who furnished the money originally asked for on the faith that it would be regarded as trust money, and forthwith handed over to the Algoma Terminals Co., should now be thus fined, but probably the scripholders' committee, which embraces several important members of the Stock Exchange, has come to the best solution possible. And the fact that by paying this 10 per cent. assessment the bondholders will get possession of their property does not preclude them from recovering against the estate of the failed Canadian Agency. That right may not be worth much when one bears in mind the revelations that have already been made, but, on the other hand, the assets might turn out in the end to be more substantial than they now seem. Only are there no private estates that can be reached and made liable?

The Underground Electric Railways Co. of London has now, with the sanction of the Court, become a share and securities holding company, and in its new capacity it has issued a statement regarding the results for the first six months of the current year. From this it appears that the nett receipts, after paying or providing for all revenue outgoings, would, in the opinion of the board, justify the distribution of approximately £60,000 by way of interim dividend on the shares, according to their respective rights. The board, however, has decided to defer the question of the payment of a dividend until the next annual meeting, when it can be dealt with on the audited accounts for the complete year. Interest on the 6 per cent. first cumulative income debenture stock and the 6 per cent. income bonds will be paid on September 1.

Progress is shown in the report and accounts of the Manila Railway Co. (1906), Ltd., a British "holding" company, whose possessions consist in the securities of the United States Manila Railroad Co. The English company does not appear to take any direct control over the business, but the accounts furnished by the American company are full and elaborate, conveying the impression that its management is go-ahead and efficient. Last calendar year, for the report accounts cover 1913, the nett revenue of the English company from its holdings in the Manila Railroad Co. of New Jersey increased by £20,219 to £241,021, but London expenses, interest and income-tax took £1,398 more at £22,339, so that the free balance of £218,682 is only £18,821 up, and it took £24,580 more at £179,780 to meet the interest on the "A" and "B" debentures and debenture stock of the company, this increase being due to the additional 5 per cent. debenture stock issued, of which £600,000 appears for the first time in the balance-sheet, leaving another £400,000 to be issued. Owing to this large increase in the interest charges, the nett balance left for the shareholders is £5,759 down at £38,902, but after giving the preference stock of the company 2 per cent. for the year, in two payments of 1 per cent. each, there is just £18,902 more at £103,940 left to carry forward, the increase having been brought forward from the previous year. Capital expenditure must go on, for the report of the New Jersey Co. indicates that there is a good deal yet to be done before the systems belonging to and worked by it are complete. Rapid developments of the company's business, the American report says, calls for a large expenditure on additions to and betterments of the company's property, and the capital accounts of the Southern lines belonging to it being alone still open, the additions and betterments to the Northern lines have to be made out of revenue. The report says that 513,264 pesetas were spent last year on additions and betterments to that part of the property. Mention is made, too, of outlay in other directions. Amongst the extensions are several to sugar estates, from which we infer that the railroads will soon have to handle a much larger freight traffic, and the revenue from freight last year was 1,272,545 pesetas, exclusive of baggage revenue, as against 1,947,802 pesetas re-

ceived from passengers; freights, in fact, showed an increase of over 354,000 pesetas, as compared with an increase of 128,657 pesetas in the passenger receipts. Altogether the length of lines worked by the company is about 480 miles, of which 175 miles are contained in the Southern system.

Will its current year be as prosperous for the British Portland Cement Manufacturers, Ltd., as its year ended April 30 last? We fear not. The prolonged strike in the building trade must seriously interfere with the domestic consumption of cement and tend to reduce the earnings both of this company and of the greater Associated Co. This one last year was remarkably prosperous; and the profit amounted to £330,428; or after meeting directors' and trustees' fees, which took £9,828, debenture stock interest, which was £9,830 up at £94,647, and devoting £10,499 to the debenture stock redemption account, besides meeting other charges, among them £4,600 for income-tax, the nett divisible amount was £283,069, out of which the dividend on the ordinary shares is again made up to 7 per cent. for the year, leaving £31,754 more at £64,322 to be carried forward. This, moreover, is after setting aside £11,755, or £5,756 more than a year ago, to the preliminary expenses account, and also after again placing £40,000 to the depreciation reserve account, which will now be £80,000. The preliminary expenses account will now be wiped out, but there is still £58,750 required to cover debenture stock discount, £43,750 of such discount having been brought into existence last year by the new issue of debenture stock. Altogether the company owes £1,256,422 on debenture stock, or £339,955 nett more than a year ago, £10,045 of the older issue of 5 per cent. mortgage debenture stock having been redeemed during the year. The share capital has also been slightly increased within the 12 months and now stands at £1,180,000 in 6 per cent. cumulative £10 preference shares and £1,382,622 in £1 ordinary shares, the former being £14,340 and the latter £2,500 larger, making the total of the two forms of capital together £2,562,622. During the year £107,518 was added to the cost of the freehold and leasehold estates, being the nett additions during the year, and £1,806 was deducted as the balance of profit prior to the incorporation of the company, leaving the nett value of these properties £105,712 larger at £2,212,736. Investments at cost and loans show an increase of £198,036 at £1,312,779, but stock-in-trade is down £10,962 to £218,928. Sundry debtors, however, owe £29,082 more at £305,397. Altogether the reserves of the company show an increase of £71,398 on the year at £93,428. This includes large insurance reserve, the stock reserve, the reserve for bad and doubtful debts, and the workmen's compensation fund. Lord St. Davids, who accepted the position of chairman on the formation of the company, but only for a short time, which has been exceeded, has resigned both the chairmanship and his seat on the board. His place as chairman has been taken by Captain the Hon. F. C. Stanley, D.S.O.

Very substantial progress was made by Hancock and Co. (New Zealand) in the 12 months ended March 31, and the dividend on the ordinary shares, after standing at 7 per cent. for the four years to 1912-13, is now increased to 10 per cent. by a final distribution at the rate of 14 per cent. per annum. Nett profits amounted to £32,944, or an increase of £5,781, and £931 more at £8,063 was brought forward, giving a total of £41,007 to be dealt with. In addition to raising the dividend on the ordinary shares, the directors have written off an extra £3,804 at £8,689 for depreciation, and after again transferring £5,000 to reserve, they still have £9,092, or £1,029 more, to carry forward. With the present addition, the reserve will stand at £30,000, while the company also has a capital reserve of £26,341 and a leasehold depreciation fund of £22,340, these two items being respectively £7,256 and £3,529 higher than a year ago. Freehold properties have risen by £6,632 to £150,442, and plant, &c., is £5,636 up at £27,765, but leaseholds have been

reduced by £4,839 to £98,641, and furniture at hotels by £3,480 to £13,588, while goodwill is taken into the balance-sheet at the nominal figure of £4,355. Mortgages and loans owing to the company are £21,111 up at £29,155, stocks are £6,884 larger at £28,813, and debtors are practically unchanged at £20,165, but cash and bills receivable come to £14,344 less at £17,914. On the other hand, a further £9,670 of the debenture debt has been paid off, reducing the amount outstanding to £109,080, but liabilities on deposits have risen by £4,752 to £19,540, and on mortgages by £3,950 to £4,900. Sundry creditors, too, come to £3,215 more at £14,811, but bills payable are £4,090 down at £1,821.

When the Midland Railway acquired the London, Tilbury and Southend line it was stated that their intention was to proceed with its electrification as soon as practicable. We believe a complete scheme was worked out for the conversion of the Midland suburban lines as well as the Tilbury some 18 months ago, and the reason for the delay was given in evidence in connection with the Midland Co.'s Bill for a new line from Bromley to Stepney. This new line is only one and a-half miles long, but it is estimated to cost £629,000, and the construction will occupy several years. It is also proposed to double the existing line from Barking to Upminster, a distance of seven and three-quarter miles, by providing two additional tracks, and thereafter it will be necessary to obtain extended accommodation at the Fenchurch Street terminus. Until these plans are completed, it was stated, it would have been useless to proceed with the electrification scheme, but we should not be surprised if the difficulty of raising the necessary capital on reasonable terms may not have had something to do with the delay. Judging by the experience of the Brighton Co., it is certain to be a long and costly job in any case, because the existing traffic cannot be interfered with, and perhaps the delay will not prove altogether disadvantageous.

After all the venomous Press campaign that has been waged against the Marconi Co., actuated almost entirely by shabby Party tactics, it was satisfactory to find that the meeting last Tuesday passed off with far less dissension than might have been expected. In order to give the opposition the fullest opportunity for discussion both Mr. Marconi and Mr. Godfrey Isaacs offered themselves for re-election, although it was not their turn to do so, and they had the gratification of being reappointed without a dissentient voice, as they evidently carried the sympathies of the great body of shareholders entirely with them. Of course, there was a certain amount of criticism, some of it sound enough, but mostly of a rather carping nature, and so far as it was sound it will doubtless carry due weight, but it is to be hoped we have now heard about the last of the political platform type of attack, and that the company will be left to carry on its great and beneficent work in peace. Good progress is now being made with the much-debated Government contract, and with the additional business to be expected from the regulations requiring vessels carrying 50 persons or more to have a wireless installation there is every reason to hope that the results of the current year's operations will be entirely satisfactory.

Meetings of the 4 per cent. and 3½ per cent. debenture stockholders of the City of London Brewery Co., Ltd., have been called for the 29th inst. in the Cannon Street Hotel at 2 and 2.15 p.m. respectively, for the purpose of sanctioning a scheme of arrangement between the company and the holders of these stocks. This scheme is not a matter of public interest, because it involves no real change in the security. It is a scheme to enable the company to remove its brewery business from the Hour Glass Brewery to the Swan Brewery, Fulham. This Swan Brewery the board proposes to take on lease for 999 years from the freeholders thereof at a rent of

£3,000 per annum with an option of purchasing the freehold. The debenture-holders are also asked to authorise the sale of the Hour Glass Brewery, which is a freehold tenure with a small exception held under short lease, that is to say the debenture-holders are asked to allow one security to be substituted for another, but their interests in the Hour Glass property are carefully safeguarded. Assuming it to be sold, one-half the nett proceeds is to be paid to the first debenture trustees and applied as far as it will extend in redeeming the stock, which stock once redeemed cannot be reissued. On the other hand, should the Hour Glass Brewery be let on lease with the concurrence of the debenture trustees, any premiums received on any such lease shall be applied as if they were proceeds of sale, and one-half the rents shall also be paid over to the trustees for the first debenture, the remaining half being received by the company and applied as income. The lease of the Swan Brewery when acquired is to be demised to the trustees of the first and second debentures. Other arrangements, all tending to safeguard the interests of these privileged creditors, are fully set forth in the official summary of the scheme, which appears to be such as may very well be accepted by the parties concerned.

On the whole, the scheme for the amalgamation of the New Westminster Brewery Co. with the Lion Brewery Co. seems a desirable one, and likely to commend itself to the shareholders of both concerns. The directors of the Westminster were faced with the fact that the leases of their premises fall in at Michaelmas, 1922, and will not be renewed. They had therefore to decide whether to secure suitable land in the suburbs and erect a new brewery, stores, &c., which at best would be a very costly matter, or to join forces with some other company capable of dealing with the trade of both. The Lion Brewery is only a mile from the New Westminster, and their business to a certain extent overlaps, so that the combination of the two concerns is in every way suitable. Each £4 preference share of the New Westminster will be exchanged for three £1 Lion preference shares and £1 in cash, while two Westminster ordinary shares will be exchanged for three Lion preferred ordinary, two Lion ordinary and £2 in cash, the total purchase price being £375,000. It seems quite a good bargain for both parties.

Threlfall's Brewery Co., Ltd., did remarkably well in its year closed June 30 last, gross trading profit having risen by £11,416 to £209,368. Out of this £6,855 more at £55,599 was written off the value of freehold and leasehold properties and plant, but even then the nett trading profit of £158,769 showed an increase of £4,561. After making various other assignments, including licence duty payments and the compensation levy, which together took well on to £30,000, or if the £1,000 assigned for employees' insurance under the Workmen's Compensation Act of 1906 is added, to £378 more than £30,000, the directors are able to increase the dividend by 1 per cent., making 9 per cent. for the year, whether subject to tax or not the report does not mention, but after payment of all dividends £39,692 will remain to be carried forward. Freehold and leasehold properties stand in the balance-sheet at £2,559,151, an increase of £11,525, and stocks of malt, &c., are £16,819 up at £132,698, but trade debts, loans, &c., are £11,270 lower at £86,342. Cash is £1,240 higher at £51,818. These changes are all on the assets side of the accounts, and on the liabilities side, beyond an increase of £13,230 in the sums due to trade creditors, &c., making them £63,155, no movement requires notice.

Congratulations to the proprietors of the *Graphic*, *Daily Graphic* and *Bystander* on the prosperity described by Mr. Carmichael Thomas in presiding at the forty-fifth ordinary general meeting of the shareholders in H. R. Baines and Co., Ltd., the company

that owns these papers. Every one of the three did well last year. Profits were £6,000 higher at £18,772, and the board wisely devoted part of the extra profit to write down the cost of establishing the *Bystander*. Altogether, £5,000 was written off, and Mr. Thomas expressed the hope of himself and colleagues that within a short time the goodwill of the three properties would stand at nil in the balance-sheet. That is a most laudable ambition, which we trust a brief period of time will see gratified. In these days of perfectly unscrupulous hustle competition, when all who cannot stand up for themselves are more or less made to suffer, it is most satisfactory to find eminently high-class publications such as the *Graphics* and the *Bystander* more than holding their own.

The report of the Rhodesian subsidiary of the Gold Fields Co., the Gold Fields Rhodesian Development Co., is not a very encouraging document, but not more unsatisfactory than might have been expected. Rhodesian mining is still in its infancy, and a great deal of exploratory and development work has yet to be done before the mining industry can assume the proportions expected of it. An adequate return on capital cannot therefore be looked for until development has made further progress, and the company did pretty well to make a profit of £104,000 in the year ended March 31, as against £67,000 in the preceding 14 months. Of the former about one-half, and of the latter the bulk, was derived from dividends on investments. Depreciation of investments, however, has gone up by leaps and bounds; a year ago it amounted to £508,300, but it has now grown to the formidable total of £1,403,000, or nearly 50 per cent. of the book cost. Out of the £450,000 agreed to be advanced by the Gold Fields Co. for the purpose of enabling the Rhodesian Co. to finance its subsidiaries, £277,000 had been borrowed down to March 31 last. Several of the subsidiaries are now in or on the borders of the productive stage, but shareholders must wait some time before they can hope to see the company rid of its heavy indebtedness and depreciation. No dividend is in sight yet awhile.

Sir Felix Schuster and Mr. Bevan on Our Gold Reserve.

Much attention has rightly been directed by the financial Press to Sir Felix Schuster's discourse at the half-yearly meeting of the Union of London and Smiths' Bank, Ltd. Besides dealing in his usual perspicacious way with the current position of the Money markets at home and abroad, he made the announcement that the bankers' committee, which has for some time been considering the question of gold reserves, should before long be able to present a report that may lead to effective action. That is good news, for although we have a greater control over the bullion reservoirs of the world than probably any other two nations together, we none the less work our business upon a too slender basis of cash or gold reserves. In fact, while doing a greater business than ever and showing a larger overturn of international payments through the London Bankers' Clearing House, the visible stock of gold held by the Bank of England is smaller than it was many years ago. "At the end of the past half-year," said Sir Felix, "the stock was about £40,000,000," and 18 years ago, in 1896, it was £49,000,000, a figure never since approached. A complete reorganisation and strengthening of our banking reserves are unquestionably imperative. When the Bank Act of 1844 was framed circumstances were wholly different from what they are now, as Sir Felix lucidly explained. Then deposit banking was in its infancy. "It was, in fact, hardly mentioned during the discussion in Parliament." Now our banks hold more than £1,000,000,000 of deposits, and on these deposits the currency system of the country is based; that is to say, our "paper money" is the cheque, not the bank note, and we have no gold reserve against this paper money, or none to speak of.

What the proposals of the bankers' committee are going to be Sir Felix Schuster was careful not to indicate, but he expressed the hope that before next January they should be formulated and adopted. Apparently, however, he thinks that they will contain a recommendation that the State which, through its Savings Bank, is the largest holder of deposits of any bank in the world, will take its share in making provision for a larger gold reserve by paying off in gold the £11,000,000 of Government debt to the Bank of England originating two hundred years or more ago, and to that extent reduce the fiduciary note issue. No legislation, he added, would be necessary to carry out this reform, but cash, unfortunately for the Government, will be necessary, and cash means surpluses such as there is no prospect of the Treasury securing under the present régime of boundless extravagance. By suspending the sinking funds of the terminable annuities and devoting the balance of the now reduced annual assignment to the service of the National Debt in excess of the amount required to pay interest thereon, the Government might perhaps accumulate sufficient gold to pay off this old debt in gold within, say, four years, and if it did that it would most effectually help the London Money market and our banking system to appear stronger, although doubtless the great banks which have grown up within less than a generation are now possessed of private reserves such as were never dreamed of in former times. Granting that the stock of metal is too small, the hidden hoards would be of little use in quieting disturbed imaginations should the stability of any of our great banks ever come in question. Therefore we think that some means might be found whereby these private reserves could also be rendered visible, so that all might be able to see, not only what the Government-augmented stock of metal in the Bank of England amounted to, but what the size of the primary gold reserves was, available before the central stock had to be trenched upon. There is the more need that energy should be shown in this direction because other nations have been busy adding to their gold reserves. Sir Felix pointed out that during the last 12 months the Imperial Bank of Germany has added £11,000,000 to its holding, raising it to £65,000,000, an increase in two years of £20,000,000; that the Bank of France has increased its stock of gold within the year by £30,000,000 to £162,000,000, and the Imperial Bank of Russia by £18,000,000 to £159,000,000. We must follow the lead thus given under penalty of laying ourselves open to some untoward occurrence whose effects might be to weaken the London market as the Clearing House of the world's commerce and finance.

We are glad to see that Mr. F. A. Bevan, who presided at the annual general meeting of Barclay and Co., Ltd., held on Thursday last, is of one mind with Sir Felix Schuster and other leading bankers in regard to the necessity for the accumulation of larger gold reserves. He stood up for the Bank Act of 1844, and reasonably enough, for it has created our great banks without being designed to do so, but it is like the Constitution of the United States, much in need of amendment and expansion, and we hope Mr. Bevan is right in his belief that the Bank of England, "and perhaps the Government to some extent," are anxious to ensure a state of things which would "make the community feel perfectly secure should crises occur." In regard to the position of his own bank, Mr. Bevan had much interesting information to convey, some of which may be repeated here. The larger part of the year's profit, which was the biggest ever made by the bank, was earned in the second half of last year when the Bank rate averaged £4 15s. 8d. per cent. During the June half of the present year, which was the second half of Barclay's Bank year, the average Bank rate was only £3 4s. 3d. per cent., and for five months only 3 per cent., hence to some extent the scaling down of the ratio profits, but the Bank made remarkable progress, so that quite irrespective of the additions to its deposit liabilities caused by the absorption of Simonds Bank, the natural growth of the business accounted for by far the larger amount of the £4,700,000 of increase

shown by the deposit liabilities. Altogether the description given by Mr. Bevan of the company's position and growing prosperity was most satisfactory.

A Troubled Horizon for Stock Markets.

Looking back over more than 40 years of City experience, we cannot call to mind a more unsatisfactory time than the present on the Stock Exchange. To be sure, our City recollections do not go back to the time immediately following the panic of 1866, but most subsequent periods of strain, including those of 1873 and 1878, are vividly enough in memory, and after none of them, not even after the Baring crisis or the Australian banking collapse, was the inertia of markets greater than it is to-day, or the absence of a genuine activity in Stock Exchange business of any description so prolonged as it has been within the last 12 months or more. Nothing seems to stimulate the public into a return to its old habits of dabbling in stocks and shares, and the amount of savings available for investment would seem to be steadily diminishing, if one can draw any inference from the talk of members of the "House." Why is this the case, not only on the London Stock Exchange, but on every Bourse in Europe and on the New York market? A variety of causes operate, domestic and international, and it may be well to glance at a few of them. To enumerate all the forces at work to hurt Stock Exchanges and bar the way to their activity is hardly possible, certainly could not be done in a single article or in half a dozen articles. Wherever the eye rests in any part of the globe the superficial indications are far more disquieting than reassuring, while the losses already visible in many directions do not a little to excite admiration for the stability of the credit institutions of Western Europe. Had they not been unprecedentedly strong, some of them must have succumbed ere now to the tremendous demands made upon their reserves by such events as the two Balkan wars, the half admitted bankruptcy of Brazil, or the Yankee-dominated upheaval in Mexico.

Let us look first at the domestic influences. There is this Ulster turmoil, which we regret to say seems to have been materially aggravated for the moment by the well-meant interference of the King. The talk of "civil war," which has emanated wholly from the small minority of Protestants occupying a privileged position in the North-East of Ireland and from the party of wealth and privilege in the United Kingdom that has hitherto arrogated to itself the attribute of "bulwark of the constitution," has obsessed the imagination of members of the Stock Exchange with dread and frightened away a timorous public from the market. Few people who reflect have seriously believed in the determination behind this wild and anarchic language, but ignorant as we mostly are within this island of Great Britain regarding the character and mental characteristics of Irishmen of all classes and creeds, we have been haunted by the dread lest a spark might set fire to the tinder of sedition and involve Ireland in a civil strife we might find it difficult to end. Undoubtedly this Ulster dread has cost dealers in public securities millions of money during the past two years. They have not only lost business to an extent which has seriously impaired their incomes, but they have seen a steady reduction in the market value of their investments, such a reduction as would have brought not a few among them into straitened circumstances had they sold at or near the lowest. These losses have been borne by the market and the public with remarkable patience if not always with equanimity, and they have not been allowed to paralyse high finance. On the contrary, when business in old securities seemed dead consolation was found in the multitude of new issues presented to the investor, but this multitude in turn has behaved disappointingly, and its apathy or impotence has tended to increase the embarrassment of all markets and not least of the London Stock Exchange. It has done so because so much of the new scrip offered has been left on the hands of the underwriters. Underwriting is a comparatively modern method of ensuring the placing of new securities, and we have

never got over a feeling of apprehension lest it should one day land the credit market in an inextricable mess. It has not yet done so, but there cannot be any doubt that the enormous quantity of scrip in bonds and shares of all descriptions now pawned with their bankers by underwriters who have got "left" has seriously interfered with market elasticity. Capital has been engaged, tied down, to an extent which renders anything like resilience in the prices of old securities impossible; nay, the overburden may be said to have had a clogging and depressing influence on these prices because such masses of them have occasionally had to be sold in order that the new unplaced stocks might be taken up and stowed away out of sight. To the embarrassment thus arising there seems to be no end; indeed, the prospect is that it will increase because so many parts of the world continue to press upon us for help, for money we cannot always conveniently supply.

This carries us to look at the international view of affairs. We have frequently had to dwell upon the urgency with which the Balkan States have clamoured for assistance on the part of French and British financiers since their strife died down. They all want money, nominally to enable them to develop the territories they have acquired by their feats of arms, actually, we fear, in some instances at least, to prepare for yet another struggle. They could swallow £100,000,000, and the needs of the Balkan Peninsula are felt elsewhere—in our own colonies, as touching us most nearly, in Russia, where capitalism endeavours to flourish beneath the shelter of an irresponsible bureaucratic absolutism that promises soon to plunge the Empire into new revolutions everywhere. Brazil requires immediately large amounts of money in order to avert a complete suspension of payments, Argentina cannot long abstain from the London or Paris market if the hungered-for return of prosperity there is to be helped along, and we are expected to find large additional sums for the development of China, as well as to provide many millions for the British government of India, and not a few for South and West Africa. As for Australia and Canada, the more they get, the more they need. The probabilities, therefore, are that throughout the coming autumn there will be comparatively little pause in the stream of new securities put up for sale to the British investor. He thus gets no chance to recuperate and put himself in a position to relieve the embarrassment of La Haute Finance by giving it abundantly of his economies. Underwriters, therefore, will continue to be, in the slang of the street, "bunged up" with unsaleable paper, and, politics altogether apart, we can see no immediate prospect of any healthy revival of activity in dealings on Stock Exchanges. Mercifully the abundance of new gold available each week in the open market, not only for our own sustenance, but for the support of credit abroad, removes or makes remote the dread that the clogged-up state of the channels of credit will end in a complete choke. And all the time, notwithstanding the embarrassments thus indicated, the country as a whole is making money, not so much money as it did, but still it does increase its riches; a majority of the community is probably saving, and consequently is able to provide a healing influence altogether invisible, but never wanting. This influence will continue to be exercised while the Great Powers are able to maintain peace, even an armed peace, but it would instantly vanish did any one of them muster its forces for attack on a neighbour. Sooner or later armed peace on its present scale will bring devastation on us all, but no measure has yet been given of the power of endurance a nation possesses if left at peace of any sort.

There remain to be considered the disquieting effects of what may be called the "social upheaval," which is universal. Perhaps it is hardly correct to describe the troubles in Mexico as the product of social unrest, and yet the degradation of the great bulk of the inhabitants of that country undoubtedly makes it easy for scoundrels and dreamers and cut-throats of all characters to

indulge there in the propensity to murder each other and to exist lawlessly by plunder. The Mexican confusion, so far as it is not Yankee-dollar produced, is the outcome of the degradation of the masses as we should phrase it here, of the absence of equality of rights and of educated patriotism among the people, and until some remedy is applied which will give the debased masses a chance to rise in the scale of civilisation, we cannot look for any solidly established Government within that troubled country. The same type of social upheaval is becoming increasingly threatening in Russia, where the people are still nowhere as against the bureaucratic autocracy, and militant Socialism is only kept down in Germany and France by armed police. Soon we may be brought within the vortex of the great uprising wave of the awakened in this country. That was ominous language which Mr. Thomas used at the meeting of the railway servants the other day, and there can be no question at all that the object-lesson of the stage rebels of Ulster is being learned with great avidity and seriousness by large sections of the working classes in this country. Labour says to itself, "We must have a larger share in the good things going," and in its fights to obtain that share it may shake to its foundations the civil fabric of the State, even in this law-abiding land. Throughout the world there is unrest amongst those who toil. No country escapes from the contagion. The yeast of change works powerfully in India, is becoming more and more manifest in China, has not been absent from the recent history of the Netherlands in India, is often threatening danger in Japan, and may soon involve the United States in upheavals that will astonish the smug officials in Washington. Our own colonies are by no means exempt, for labour is already supreme there, and may soon be unbribable. Thus, as we have said, wherever the eye rests it sees grounds for apprehension; a changing world seems to be developing as we look, and where the changes may carry existing institutions, or how far submerge them, it is impossible to foresee. What, however, we can grasp is the fact that little in the actual complexion of civil affairs in any country in the world is calculated to reassure, to give confidence to those who buy and sell promises to pay or shares in enterprises that may be one year prosperous and the next on the verge of destruction. It is not a pleasant picture that we have to put before readers, but they will do well to ponder over it and to look facts squarely in the face, to try and weigh symptoms, so as not to be taken unawares. That the outcome will probably be better than most people think, we believe, because alongside all these elements of disquiet there are also indications of progress, and the more what are called "the lower classes" advance in knowledge, the larger their share in the progress of civilisation, the less likely are they to indulge in revolutionary outbreaks. There is good mingled with the evil, but for the present the evil and the symptoms of evil seem to predominate, and in some countries the nether fires seem ready to burst into the open flame that consumes.

Things Dutch.

In a recent report on the finances of the Netherlands, compiled by Mr. H. G. Chilton, the secretary to the British Legation at the Hague, we get some interesting facts about the condition of affairs in that happy country. We say happy in spite of the fact that the budget seems to end always with a deficit. Thus the closed accounts for 1911 which were published at the end of last year show a deficit of £240,578, and for 1912 a deficit of more than £1,000,000 was anticipated. For 1913 likewise a deficit of £692,000 appears to be expected, although the revenue has proved much more elastic than the budget makers reckoned upon. This, however, does not prevent the current year's estimates from being in appearance just as gloomy. They show an income of £18,151,303 against an "ordinary" expenditure of £19,366,010, so that the deficit, if these figures are correct, would turn out to be about £1,215,000 without taking account of the

"extraordinary" portion. It would, therefore, appear that progressively the finances of the Netherlands are falling into confusion, and that this well-managed country is obliged to live by loans, just as if it were rich but extravagant Belgium or swamped Portugal. This would be a wrong inference, however, because as we have pointed out many times before, Holland pays its way right enough, only it is continually spending money which is really capital on improvements, on additional railways, on extensions in the telephone system, on its mining properties, and so forth. In the budget for the current year, for example, £416,667 is set down for advances in connection with the workmen's dwellings law. There is also money wanted for schools, and for public works and waterways as well as for canals.

Consequently Holland is rich and prosperous notwithstanding the superficial aspect of the budget, and the annual deficits are of no serious import, do not imply at all that the country is going backwards. It is only moving with the times, and is so wealthy that comparatively little increases in taxation may be trusted to wipe out all shortcoming. In the current year, for example, the Minister of Finance expects to obtain £1,404,000 more than in 1913 without imposing any serious amount of additional taxation upon the people. Holland, however, is compelled to institute a tax on incomes even like France, and the Government looks to direct taxation for the increase in its revenue, not to Protective duties. The Minister declined to discuss the question of a tariff for protection, and gave it as his opinion that the necessary revenue would have to be obtained from direct sources, such as this income-tax bill. One Government, in fact, recently fell in Holland because it wanted to drag the country into the slough of Protection, and the lesson the country then administered has not been forgotten. The proposed income-tax will probably be accepted because it is moderate, and being moderate, may be more productive than is estimated for. Existing taxes on professional incomes, for instance, will be superseded by the new income-tax which is to be imposed upon revenue from landed property, from capital, from industry, labour and annuities. It is to be a progressive tax, rising from less than 2 per 1,000 in the case of incomes of about £55, to not quite 1 per cent. on incomes of less than £125. Above that figure up to £167 the tax ranges from 1 to 1½ per cent., and from £167 up to £833 from 1½ to 2.65 per cent. On incomes of £833 up to £1,667 the amount is to be from

DOMINION OF CANADA.

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2.65 to 3.325 per cent., and on incomes exceeding the last-named figure the range is from 3.325 to about 5 per cent., but upon dividends paid by companies the tax is to be 5 per cent., and there are various exemptions or reductions, so that the load, although far spread, cannot be described as heavy on any particular class of the community. According, it may be added, to the budget for the current year, the demand of the National Debt for interest, &c., will be £3,216,000, the War Department will take £2,914,000, and the Department of Public Works and Waterways £3,636,000. Agriculture, industry, and commerce is also a large and we should imagine fruitful department. It will require £1,394,479. The heaviest increase is in the department of finance, which absorbs in all £3,287,418, or £714,425 more than the estimated outlay for the past year. Altogether the estimated expenditure for the current year, ordinary and extraordinary, is put at £21,112,151, or £1,684,564 more than for 1914, while the increase in the income is put at £1,404,000, making the total £19,018,000. Of that total £4,278,000 comes from direct taxation, £5,178,000 from excise duties, £2,572,000 from indirect taxes, and only £1,388,000 from import duties. The State still conducts a lottery, from which £54,542 is again expected this year. All other items of income are comparatively insignificant, except that from posts, which is set down at £1,540,000.

The Future of Italy.

That conditions in Italy may become akin to those existing in the Balkan districts is not the phantasy many people would like to believe. The elements of discord are too clearly apparent to admit of any doubt of the disturbing factors enveloping the situation at the present time, and of the increasing danger that these same factors may be fanned into flame and end in conflagration by some insignificant turn of events. The recent disorders promoted by anarchistic leaders of certain sections of the population form an indication of the spirit of unrest permeating a great part of Italy to-day, which under the cloak of Socialism has drawn within its folds the majority of the working classes in the cities and towns, and lately gathered strength in the agricultural districts in all directions. The keynote of this movement is a rebellion against all constituted authority, and it is controlled by a so-called Labour Union, which disseminates its propaganda throughout all parts of the Italian peninsula.

With the development of the militant Socialistic sentiment has come a marked decreased respect for the Monarchy, the Church, and for the owners of landed property. In fact, the underlying motive of the agitation is the destruction of all traditional customs without offering any practical plan in substitution. No constructive policy in support of a republican form of Government is suggested by the leaders of the present movement, and when the idea of the proclamation of a republic is mooted it is only as an incentive to urge on the people to acts of turbulent disorder. That the Italian administration leaves much to be desired in many directions does not admit of any doubt whatsoever; justice in the civil and criminal courts is often erratic, always tardy, and many times goes more by favour than by right; taxation presses heavily on the working man; subordinate officials are frequently corrupt and intolerant in their dealings with the people: these and many other causes have prepared the way for agitators now preaching the doctrine of revolt against existing conditions. As a broad statement of fact, however, it may be said that corruption is far less apparent in public than in private life in Italy, but there is a sufficiency to lend colour to the violent denunciations of the exponents of the doctrine of anarchistic Socialism, who seek to bring about open resistance to established order and plunge the country into the misery of civil strife.

Probably the true explanation of the present situation is that United Italy, of which so much has been said and written, is little more than a myth. To-day the Tuscans, Romans, Venetians, Piedmontese, Lombards,

Neapolitans, and Sicilians are divided widely by customs, language and traditions, and are as antagonistic in general feeling as they were a hundred years ago. The enthusiasm roused by Garibaldi and Cavour against Austria and the Vatican has disappeared for all practical purposes, and no common bond of sympathy has taken its place. Perhaps no better example is possible than the apathy shown generally in connection with the recent war with Turkey. Semi-official notices were scattered broadcast in the local and foreign Press of the popularity of the conflict, but there were no signs of excitement or rejoicing among the majority of the population, while on every side were heard mutterings of sullen discontent at the necessity of drafting young men for military service and the increase of taxation to provide funds for the operations of the war. The temper of the people was strained to near the breaking-point, and a continuance of the contest would have met with open resistance in nearly every Italian province. In the Northern districts a bitter feeling against Austria it still retained to some extent, but the questions of international politics or colonial expansion practically evoke no interest whatever, and are regarded as the emanations of Roman intrigue not directly concerning the remainder of the peninsula. The different sections of the population possess a strong sense of patriotism for their immediate surroundings, but any general patriotic feeling for United Italy is conspicuous by its absence. It is this lack of national unity that makes the disturbing influence of Labour Union agitators so strong a factor to-day, for under the guise of improving the position of the working classes they appeal to a greater number of the inhabitants than any measures the Government may put in force for the national welfare.

It is not that any strong antagonistic feeling against the present King finds open expression; indeed, the general attitude may rather be summarised as one of almost complete indifference. The doings of the Royal Family elicit no enthusiasm or popular interest in the public mind. The Monarchy has come to be regarded as a Roman institution, and as such very little concerned with developments at the various provincial centres. Moreover, King Victor Emanuel is not *galant'uomo*, and does not appeal in any way to the imagination of Italians. His innumerable acts of public and private kindness and his efforts to better conditions for the people in many directions are accepted practically without comment, and regarded as part of his official duty only. There is no appreciation of the strict standard maintained by the King in regard to his public position or his private life. The example of his heroic conduct in connection with the Messina disaster only raised a passing thrill of emotion in the districts outside the immediate vicinity of the catastrophe. He commands the respect, but not the affection or loyalty of the mass of the people, and even this respectful deference is modified by a feeling that he is the figure-head of the various political groups that congregate at Rome. The late King Umberto came much nearer to the Italian ideal of popularity; this was due largely to his readiness to make himself the centre of public demonstrations on all possible occasions; in other words, *fare figura*, and so appeal to the sense of picturesque vanity inherent in the people of the Italian peninsula.

It is impossible to consider the present situation in Italy without anxiety for the future. Indeed, it is not unlikely that the unstable conditions in the Balkan territories may spread westward to the Mediterranean and directly involve European interests of the greatest magnitude, not the least of these being the danger threatened to the route to the East via Suez, and the consequences thereby entailed to British and German commerce.

C. E. AKERS.

The General Hydraulic Power Co., Ltd.—Receipts for quarter ending June 30. £35,101, increase £165.

An extraordinary general meeting of the Paraguay Railway Co. will be held on the 31st inst. to consider a proposal to extend the borrowing powers, so that the amount at any one time owing shall not, without the sanction of a general meeting, exceed £500,000 in addition to the sum already authorised.

Ceylon Tea Companies in 1913.

One of the first things to catch the eye in looking over the record of these companies for the past year is that many of them have apparently come to a standstill, if they have not suffered an actual set-back, in the matter of production. To a certain extent this was true in the case of a number of companies, as weather conditions in the Island were not uniformly favourable, but a more important contributing cause was the expansion which has taken place in the newer industry of rubber planting. Many of the undertakings which have gone in for rubber have, in addition to opening up fresh areas, interplanted a portion of their cultivated area, and as the rubber grows it naturally affects the tea bushes, the yield from which gradually shrinks. Others again have displaced part of their tea with rubber, the most notable example being the Ceylon Tea Plantations, which has reduced its area under tea by 783 acres. While weather conditions contributed to the decrease in the crops of a number of the companies, this experience was far from being universal, and a few of the undertakings were so far favoured that they were able to show the largest outturn of any year in their history. Setting the one against the other, it is found that the increases exceeded the decreases, and Messrs. W. J. and H. Thompson estimate that the output of the Island exceeded that of the previous season by about 1,000,000 lbs. This larger production, it is satisfactory to note, was not secured at the cost of any deterioration in quality, and the same authorities say that although a quantity of indifferently manufactured tea continued to come forward, the general average of the crop was rather more attractive than that of the previous year. At the same time, the market was consistently active, and as the demand has now overtaken the supply, prices gradually hardened throughout the year, the average working out at a higher figure than has been reached for 20 years. The upward movement was not universal, but the companies which either maintained the old level or suffered from a drop were in a decided minority. Amongst the most outstanding gains recorded, the Hunasgeria tops the list with a gain of .80d., but this was unfortunately accompanied by a much smaller output, while of the Bandarapola, Ederapolla, and South Wananajah, which came next with improvements of over ½d., the first two had small reductions and the third a small increase in crop. At the other end of the list come the Sunnygama, with declines of 62,600 lbs. in yield, and 1.59d. in price, the Kelani Valley, with decreases of 133,400 lbs., and .9rd., and the Imperial with an increase of 146,000 lbs. in crop, but a decline of 1.04 in price. Between these two extremes come such undertakings as the Galaha, Mayfield, and Scottish Ceylon, all of which had increases of 20,000 to 40,000 lbs. in yield, accompanied by better prices, and the Craighead and Standard, where crops were up but prices lower.

When we turn to those undertakings which have given their attention to the cultivation of rubber, we find that the majority showed more or less substantial increases in their outputs. Very few of them can be called large producers as yet, the biggest being the Rosehaugh, with an output of 811,000 lbs., the Ceylon Tea with 570,000 lbs., the General Ceylon with 478,000 lbs., and the Sunnygama with 490,000 lbs., but good progress was made even by those undertakings which are in the early stages of development. Many of the companies do not state their receipts from this source separately, nor do they give the "all-in" cost, so that it is impossible to say to what extent the larger yield offset the heavy fall in the prices realised. So far, however, as figures are available, they show that the Alliance and Mahawale both received more, while the income from this source of the Ceylon Tea Plantations, the Panawatte, and the Sunnygama was substantially lower.

Except in the case of about half a dozen companies the nett profits for the year were smaller than those of 1912, and in a good many instances the declines were severe. The General Ceylon and the Panawatte were the greatest sufferers, with decreases of £26,500 and

£26,000, but Bandarapola dropped £13,700, Ceylon Tea £13,100, and Eastern Produce, Kelani Valley, Ouhah and Spring Valley showed declines ranging between £6,000 and £9,000. As the result of these reduced profits the dividends paid were naturally smaller, but the methods adopted varied considerably. The Ceylon Tea Plantations, for instance, set aside about half of the previous year's amount for depreciation and reserve, and cut down its dividend by only 5 per cent. to 45 per cent., while the General Ceylon put away £3,700, as against £15,000 last time, and even then had to pay 12½ per cent. less at 20 per cent., and the Bandarapola and the Kelani Valley, in addition to reducing their appropriations to reserve, &c., distributed 25 per cent. and 20 per cent. less respectively. On the other hand, the Eastern Produce lowered its dividend from 22 per cent. to 16, but appropriated £4,000 more towards strengthening its position. In the case of the Ceylon Tea Plantations and the General Ceylon, the smaller provision made is not a matter of much moment seeing that their valuation per cultivated acre is moderate, and that good reserves amounting to 46 per cent. and 40 per cent. of the cost of the estates had already been built up. These figures stand out in marked contrast to the displays made by some of the undertakings whose properties have a much higher cost per acre, such as the Balmoral and the Nuwara Eliya, which, with a cost per acre of £69 and £76, have only been able to accumulate reserves of 7½ per cent. and 8½ per cent. in 14 and 19 years respectively.

The operating results of the subsidiary companies controlled by the Alabama Traction, Light and Power Co. for June: gross, \$33,707; nett, \$13,172, showing increases of \$3,204 and \$2,508 respectively. Office note.—Now that the company's hydro-electric development at lock 12 is in commercial operation it is shortly intended on completion of the necessary accounting arrangements to publish each month an earnings statement giving the combined revenue from all sources, instead of showing only the earnings of the subsidiary public utility companies, as at present.

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The Week's Hints.

We have never believed in "civil war" in Ulster. There is far too much good tailoring visible in the rebel manifestations were there nothing else to allay fears. Real rebels, meaning business, would not trouble about the cut of their clothes or their ornamentation. Apart from that, we have the remarkable fact that stocks of the Belfast Corporation have not shifted a sixpence in price during all the sham agonies invented by the yellow Press. People, however, forget that the Harmsworths, who control the most noisy and noisome portions of that Press, are themselves really no better than "wild Irishmen," but apparently up Ulster way they have never been oblivious of that fact, and take the *Times* and *Daily Mail* fustian and fury at their true value, so that Belfast $3\frac{1}{2}$ per cent. stock rests firmly anchored around 88. If, therefore, those who are satisfied with a 4 per cent. return will buy some of the newer Belfast issue, redeemable in 1942, at the figure mentioned, which contains five months' interest, they will possess a very good security, for in the intervals of playing at rebellion Ulstermen work hard.

The course of Home Railway ordinary stocks is in doubt at the present moment, but in view of the probable ease of the Money market, and assuming that dividends will be maintained at last year's figures, which is not an extravagant assumption, then the present time of funk ought to be a good buying time. Readers of THE INVESTORS' REVIEW should, therefore, scan the lists, and see what can be picked up on a flat day. We this week direct attention to the old "York 'A'" stock of the Great Northern. If this can be bought at 47 to 47 $\frac{1}{2}$, it stands a good chance of getting 3 per cent. for 1914 as for 1913. At that figure the yield would be nearly 6 $\frac{1}{2}$ clear, which is not to be despised in these days, although less than that of the deferred stock of the Great North of Scotland Railway, which, if bought at about 22 $\frac{1}{2}$, ought to pay quite 6 $\frac{3}{4}$ per cent.

Outside the United Kingdom a return of nearly 5 $\frac{1}{2}$ per cent., with reasonable security, can be obtained upon the 1914 issue of the City of Buenos Aires 5 per cent. bonds, the scrip of which, fully paid, should be picked up about 92 $\frac{1}{2}$ to 93. This price includes interest up to August 1, when the coupon falls to be paid.

American Business Notes.

Estimates of the cereal harvest continue wonderfully optimistic, but the cotton crop in Texas and Oklahoma is said to be in danger from drought. In spite of the extravagant anticipations of great yields, of wheat, barley, and oats, in spite also of the brief exultation over the departure of General Huerta, markets do not assume any better aspect. On the contrary, local selling and selling from Europe have made the record this week more distressing than ever. Prices crumble in spite of the most glowing accounts of reviving industry and the coming of the new Federal Banking law which is to make currency abundant and credit cheap for all. Rates for loans in New York remain easy enough round about 2 to 2 $\frac{1}{2}$ per cent., and yet New York banks do not seem in a position to supply credit except on restricted lines. The bank averages, indeed, show a decline of £6,041,000 in the loans compared with the previous week and of £5,907,000 in the deposits. The shrinkage is ascribed to a transfer of the loans either to interior banks or to Europe, as well as to the natural consequence of dwindling prices and reduced gambling positions. Thanks, however, to the large decline in the liability on deposits, the surplus reserve increased by £712,000 to £3,148,000, which compares with £4,017,000 a year ago. It did this in spite of a loss of £1,005,000 in specie, which loss, however, was more than compensated for by a further return of £1,367,000 in greenbacks from the active circulation. Week-end figures were better still, although against a decline of £6,998,000 in the loans, deposits were only £3,780,000 down. Specie, however, came back to the amount of £1,176,000, and the increase in the paper money was £751,000, so that the increase in cash and currency

was £1,927,000 compared with the end of the previous week, and the surplus reserve has risen to £4,422,000. Thus the position of the New York banks has become stronger, and there does not seem any reason why they should not be able to afford credit in sufficient amount to sustain stock markets if they so desire. And even with the further loss of specie shown on the averages, the total of £83,756,000 revealed in the accounts of all the banks, Clearing House and other, is still £2,228,000 above last year at the same date.

What, then, is the matter with Wall Street? A variety of diseases, but most of all disappointment. Operators in Railroad securities are still waiting, and in vain, for the decision of the Inter-State Commission on the question of railroad freights. Also, they get no satisfaction in the attitude of the Washington Government or of State Governments towards these corporations. The decision in favour of the Union Pacific board's plan for handing round its holding of Baltimore and Ohio Railroad shares to its own stockholders by way of bonus dividend might have been expected to send Union Pacific stock to a much higher price than it stood at before judgment was delivered. It did move up a dollar or two and then wobbled and fell back with everything else. Railroad earnings, moreover, are not improving, but the contrary, and there are rumours of difficulties in connection with the Milwaukee and St. Paul finance, as well as in regard to Denver, Missouri, Kansas and Texas, Chesapeake and Ohio, Rock Island and other roads. Dividends will in all probability be reduced, and unless the harvest comes along on the scale predicted, smaller gross receipts are only too likely to be met with throughout the remainder of this year. Moreover, the situation in business is anything but satisfactory, as the record of commercial failures shows. For the first six months of the current year the failures in the United States numbered 8,344, the heaviest total with the exception of that for 1908 ever recorded. Liabilities were also high, amounting to over £37,000,000, against £26,750,000 last year and only £21,600,000 odd in 1912. Many of the failures are large, too, and the total was swollen in June by the collapse of the Clafin network of dry goods, wholesale and retail, shops. The liabilities of that group are now said to amount to nearly £9,000,000, or £2,250,000 more than the original estimate, while at the same time the assets are said to have been considerably over-valued, and that is only too probable. It may, indeed, turn out that the nett loss caused by this one colossal failure will approach, if it does not exceed, £5,000,000. Thus the trade of the country is unusually hampered by the obstructions of insolvencies. It is even worse with Canada, where 1,218 failures occurred in the first half of the year as against only 817 in the first half of 1913. Here, too, liabilities have risen to £2,340,000, as against £1,925,000. Nothing in all this indicates that we are encountering more than cross-currents in business, a choppy sea, so to say, but such incidents do not constitute a good foundation for a boom, and as far as we can see no boom is coming. "The President of the Republic is going to see to that," the discontented bankers and merchants continue to allege, and his hostility towards every form of combination is an active influence in keeping trade back—so, at least, it is said.

He surely is not responsible for the decline in immigration, yet that also has characterised the economic history of the States this year. The inflow has been smaller and the outflow greater. Statistics for five months of the year only are as yet available, but they show arrivals of only 487,243 individuals, against 587,702 in the first five months of last year, and against this smaller influx the departures have aggregated 240,734, a figure that compares with 225,896 last year. Consequently the nett increase from immigration in the population of the Republic has been only 246,509 in the first five months of this year, compared with 361,806 last year. Canada, too, is suffering in the same way, only to a much greater extent, because the steamship and railway agencies in England have been counselled to warn artisans and labourers to postpone coming to Canada until normal conditions again pre-

vail there. That is wise and patriotic counsel to give. At the same time it is asserted that there are still many excellent openings for farmers with capital, and that the demand for farm labourers and female domestic servants was never stronger than at the present time. In the matter of farms, however, is it not much the same in Canada now as in the Western States of the Yankee Republic? Our Consul at Portland, Oregon, Mr. Thomas Erskine, says that the total population of the four States of Oregon, Washington, Idaho and Montana, together with the Territory of Alaska, number only about $2\frac{1}{2}$ individuals to the square mile. This population is very small, as he justly observes, and there ought to be room in that territory—much of which is at least quite as favourable for settlement as Western Canada—for many millions of people. Room in one sense but not in another, for says Mr. Erskine, the lands near the railroads and the markets “are held at very high prices.” Is it not the same in Canada? Has not the land there been cornered, so to say, by individuals and companies who have driven up the prices which slam the door in the face of the farm immigrant of small means?

Talking of the population on the West side of the North American Continent, it is surely worth while to emit again a warning not to build too much upon the transformation to be effected when the Panama Canal is opened. It is common talk that the moment this waterway is available for ocean-going ships the trade to be done along the West Coast will increase at an unexampled speed; but what can increase it? There is no population now to create the substances with which to trade, and it will take many years for sufficient population to be attracted. At present, as the same authority we have quoted mentions, there is little except lumber and canned salmon to be shipped from ports in Oregon and Washington to the East, and the preserved salmon at least will probably continue to go to the big cities of the Central and Eastern States by rail at rates about as low as they could be carried by sea. That there is room for an immense population, and that in time it will come, is undoubted, but it will not be in five years or in ten. In Oregon, for example, out of 61,188,488 acres of land, only 8,689,532 acres are in farms, and only “a little over half” of that smaller area is really under cultivation.

Continental Memoranda.

On July 17 the French Budget Bill for 1914 was promulgated; this includes the personal tax on the total revenue, which is to be enforced from January 1, 1915. The new income-tax is a super-tax, and is not a substitute for existing contributions, all of which persist. It aims directly at income, and is due on January 1 of each year by everyone habitually residing in France and possessing a taxable income. Each head of a family is taxed for his own personal income, for his wife's, and for the incomes of other members of his family who reside with him, but the levy is not made unless the aggregate income is above £200. A deduction of £80 and another £40 is made for each person for whom the head of the house is responsible who is above 70 or below 21 years old. The full 2 per cent. is to be charged only on incomes above £1,000, four-fifths of 2 per cent. is levied on incomes between £840 and £1,000, three-fifths between £600 and £840, two-fifths between £400 and £600, and one-fifth between £200 and £400. According to *L'Information* the new tax has completely demoralised the Rentes market; attacks were directed against the new $3\frac{1}{2}$ per cent., and the absolute lack of professional support caused a collapse both in the new and old Rentes.

In the first six months of 1914 French imports have risen by £6,769,000 to £176,402, foodstuffs having provided £4,002,000 towards the increase, and raw materials £3,234,000, while manufactured articles show a reduction of £467,000. The imports now show an excess of £41,364,000 over exports, which at the end of June amounted to £135,038,000, or

£151,000 more than a year ago. But for a big advance of £2,851,000 in raw materials, however, there would certainly have been a drop in the exports, as foodstuffs fell off by £1,560,000, and manufactured articles by £984,000, to say nothing of a small decline of £156,000 in postal packages.

The General Government of French Equatorial Africa has been authorised to contract a loan of £7,120,000 for the construction of railways and for public works.

Germany's foreign trade figures for July go to prove that the Empire is still forging ahead. In the first half of the current year exports were more than £6,000,000 higher than in the first half of 1913. This improvement is all the more noticeable because England in the same time registered a decline of nearly £3,000,000, while the United States exports fell off by £22,500,000 during the first five months of the year. The success, however, has been dearly bought, as in order to get the better of foreign competitors important price concessions have had to be made. Between July 1, 1913, and June 30, 1914, imports showed a small decrease of £250,000 to £540,850,000, while exports rose by £25,050,000 to £512,200,000, the excess of imports over exports being thereby reduced from £54,950,000 to £29,650,000. One cause of this reduction is found in the fact that the decline of the wave of prosperity has resulted in the requirement of less raw material, while the good crops of recent years furnish another excellent reason. This decreasing import surplus is without doubt partly responsible for the ease of the German money market, in contrast to two years ago, when Germany had to pay nearly £30,000,000 in international clearings.

The British Empire Trust Co., Ltd., communicates the news that arrangements with the Government of the State of Nuevo Leon for a settlement of the claim of the Monterey Waterworks and Sewer Co. under the Government's guarantee of 10 per cent. on the capital expenditure have not yet been completed. Notwithstanding the foregoing circumstances it would have been possible to provide the interest on the debenture stock but for the low rate of exchange prevailing between Monterey and London, and on this account the directors regret that they are compelled to postpone the payment of the interest on the 5 per cent. first mortgage debenture stock, due on August 2 next, until such time as it is possible to transfer the money on reasonable terms. When that time will come cannot be indicated. The directors have pleasure in stating that company's property has, up to the present, been respected by the contending parties, and the actual damage has, comparatively speaking, been very small.

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“ “ “ “ 1913 “ 1,199,991 “

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LONDON, S.W.

Insurance News.

The chief event of the week in insurance circles was the news that a provisional agreement had been signed having in view the fusion of the National Guarantee and Suretyship Association with the Northern Assurance Co. The former company is to continue its separate existence, and the amalgamation is to be brought about by the purchase of National Guarantee shares (£2 paid) on the basis of £6 4s. per share, with interest at the rate of 5 per cent. from May 31 to date of payment, and in addition existing holders will be entitled to receive the dividend of 4s. per share to be declared on the 29th inst. The company now to be absorbed was established in 1863, and of the subscribed capital of £500,000, £50,000, or £2 per share, is paid up; the company has had a very successful career, as for the 10 years to 1912-13 dividends of 10 per cent. per annum were paid, with, in addition, a bonus of 2 per cent. In the report issued on Saturday for the year to May 30 a final dividend of 6 per cent. and a bonus of 4 per cent., making 14 per cent. for the year, are recommended; the reserve funds stood at £64,500. The market value of the shares at the time of the announcement was about 5½. As may be gathered from the name of the company, it specialises in fidelity business, while the Northern transacts a large general insurance business. The offer made by the purchasing company is conditional upon it being accepted before September 20, and the agreement will become effective if not less than 80 per cent. of the shares are offered to the Northern Assurance Co. Established in 1836, the absorbing company has a subscribed capital of £3,000,000 and accumulated funds of £8,253,940; its new acquisition should prove a valuable one.

In last week's debate on clause "5" of the Finance Bill several points of interest were raised by Sir Thomas Whittaker in presenting the case of the life insurance offices, when stress was laid on the burden of a 1s. 3d. income-tax. That the people whose savings are administered by the British life offices are, on the average, poor, hardworking, and thrifty is shown by the fact that the average value of the ordinary life policies issued is, after making necessary allowances, £276, while if industrial policies be included, the average value is reduced to about £11. The number of policies involved exceeds 37 millions in the combined offices, and an enormous majority of the policyholders should be exempt from payment of income-tax, since their income must be within the statutory limit of £160. Last year the life offices paid in income-tax about £800,000. The additional taxation imposed by the present Finance Bill increases the burden, according to a statement made by Mr. Geoffrey Marks, the chairman of the Life Offices Association, to more than £1,000,000 per annum. The funds of the life offices are taxed at the highest rate in force, and the offices contend that by taxing them on interest and not on profits earned the sum exacted is approximately double the amount of tax for which they should be equitably liable. The class of people involved differs but little from those whose savings are invested in the registered friendly societies, co-operative societies, and approved societies under the National Insurance Act, yet the funds of all these bodies are exempt from payment of income-tax.

For the year ended May 31 the total income of the Clergy Mutual Assurance Society was £486,304, a decrease of £1,291; deducting the outgo of £360,869, there remained £125,435 as the nett addition to the funds for the year, which followed upon an increase of £84,848 in the previous year; the total of the funds at the date of the balance-sheet was £4,801,710, on which the average rate of interest earned was £4 3s. 2d., as compared with £4 2s. 4d. per cent. in the previous year. The society had a very favourable mortality experience, the number of deaths being 148, and the claims in respect thereof £231,691, which contrasted with £264,207 for the previous 12 months; claims in respect of lives under age 70 were about 40 per cent.

less than the amount expected. Expenses of management worked out at the low ratio of £7 3s. 9d. per cent. on the premium income. It is anticipated that the society's Bill in Parliament will shortly receive the Royal Assent; the most important changes that will be effected in the present powers and rules of the society by the new Act are that the constitution of the society will be simplified from its being no longer under the old Friendly Societies Acts, and it will become a corporate body, all property being vested in the society itself, and not as at present in trustees. The principles upon which the business has always been conducted, needless to say, will be maintained without change, and the society will continue to be carried on entirely on the mutual principle.

The Week in Mines.

The Mining Markets have been rather depressed this week in sympathy with the Continental bourses, which slumped rather badly owing to fears regarding the outcome of the Austro-Servian crisis. French operators sold their speculative favourites, such as De Beers, Rio Tintos, and the leading Kaffirs, and resultant weakness of these inter-bourse securities adversely affected other shares. On Wednesday the market rallied a little, but very little support has been forthcoming, professional dealings being restricted by the approach of the Settlement which was begun yesterday.

SOUTH AND WEST AFRICANS.

The principal South African shares suffered an appreciable decline in the early part of the week on sales from the Continent. De Beers and Central Minings were pressed for sale, and Rand Mines, East Rands, and Modderfonteins were also rather weak. A little investment buying, partly on Cape account, was reported, but it was of too small a volume to counteract the effect of the speculative selling. In the Rhodesian section Shamvas, Chartered, and Giants were dull, but there was not much selling. Tanganyikas were easy on the report, but rallied on the optimistic statements made at the meeting. Eldorados failed to respond to the increase reported in the ore reserves at the end of June. West African gold shares have been dull, particularly Abossos and Presteas, though the report of the latter indicates that progress is being made towards the dividend-paying stage. The Nigerian tin market has shown a declining tendency, with Ropps rather weak on the proposed increase of capital. Naragutas, however, have been firm, and the Eastern group has met with some support, notably Malayan Dredgings and Siamese Syndicates.

COPPER AND MISCELLANEOUS.

Copper shares were flat at one time on the fall in the price of the metal and the weakness of Americans. Amalgamateds were sold down to 70¾, but rallied later on bear covering to 71½, while Rio Tintos, after touching 66¾ on French selling recovered to 67½. Mount Lyells were bought on the declaration of a dividend by the Fertiliser Co., in which it is largely interested, but Anacondas and Utahs have declined. The Russian group has been adversely affected by Continental liquidation. Russo-Asiatics were offered down to 7¼, but rallied to 7½, but Tanalyks have been rather weak. Lenas recovered part of an early loss.

There has been little doing in Australasian shares. Broken Hill descriptions have been fairly steady. The Broken Hill Proprietary's debenture issue met with a good response, and the scrip is quoted at 2½ premium. Golden Horse Shoes were sold from Paris, but recovered later on favourable news from the property.

Mexican mines have hardened on the elimination of Huerta, but Canadian shares have been weak on realisations. Indian mines were prominent early in the week owing to heavy selling of Mysore shares, which were sold down to 3½—the lowest price touched since 1896—on rumours of poor developments at depth. No confirmation of these rumours was obtainable at the office of the company, but it was pointed out that at the meeting in March last Mr. Taylor explained that in

some sections the mine was not opening up so well. No material change has since occurred, but the absence of regular development reports makes it easy for the bear brigade to circulate adverse rumours. A circular issued on Thursday night stated that between the middle of March and the middle of June development operations were interfered with by a shortage in the supply of electrical power from Cauvery Falls, due to an unusually dry season, but all work, both underground and at surface, is now proceeding regularly. Owing to this interruption the output of gold for the six months to June 30 showed a small decrease of 902 ozs. at 114,437 ozs. Subsequently the shares rallied to 31½. Nundydroogs were also rather weak at one time.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 72,645 ounces, valued at £306,421, as compared with £241,303 in the same month of last year. The total is the largest on record. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
January ..	£ 227,511	£ 207,903	£ 214,918	£ 220,776	£ 249,032
February ..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	
August	191,423	243,712	239,077	250,576	
September ..	178,950	225,777	239,573	250,429	
October ..	234,928	218,862	239,072	247,068	
November ..	240,573	214,040	225,957	239,036	
December ..	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	1,674,546

The number of producers last month was 209 against 220 in May; and the output of other metals was 10,961 ozs. of silver, 11 tons of lead, 30,345 tons of coal, 1,525 tons of chrome ore, 65 tons of asbestos, and 105 carats (value £375) of diamonds.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £147,289. As compared with June, 1913, the output shows an increase of £21,525, making a total decrease so far this year of £38,325; but it will be observed that the figure for last month is the second highest on record, the largest total being £150,060, in March, 1913. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
Jan. ..	£ 128,862	£ 144,262	£ 107,262	£ 66,107	£ 70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,660	111,376	67,673	71,954
April ..	131,697	146,220	114,796	70,580	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..	147,289	125,764	114,697	92,174	70,988
July ..		132,936	127,800	91,955	58,551
Aug. ..		126,090	136,407	104,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,509	61,737
Totals	807,636	1,634,700	1,497,179	1,069,442	755,985

WITWATERSRAND DEEP.—Inquiries having been made by shareholders of Witwatersrand Deep whether any reason existed to justify the recent fall in the price of the company's shares, the London secretaries telegraphed to the head office for information, and have received the following message in reply:—The directors desire to state that the decreased profit obtained for the last three months has been due chiefly to the scarcity of native labour and to a temporary fall in the value of a number of stope faces, which resulted in the grade of the ore milled in May and June being below the average value of the ore reserves. At present the company has only 53 per cent. of its native labour complement, but it is hoped that this will be shortly increased, whilst an improvement in the grade is expected next month. During the four months January to April 142,775 tons were developed, valued at 6.7 dwts.; in May 28,000 tons, valued at 6.9 dwts.; and in June 33,700 tons, valued at 6.7 dwts. At the end of December last the average value of the ore reserves was 6.8 dwts.

MODDERFONTEIN DEEP LEVELS.—A telegram has been received from Johannesburg stating that the total ore reserves at June 30 amounted to 2,180,000 tons of fully and partly-developed ore, assaying 8.3 dwts. per ton, equal to 35s. 3d. per ton over a stopping width of 68.9 inches. At the end of last year the total was 1,173,000 tons, assaying 7.5 dwts. over 73 inches. This marked improvement in the reserve ore position in the past six months explains the recent steady rise in the price of the shares.

PRESTEA BLOCK A.—The accounts for 1913 show a profit of £83,921, as against £38,345. After writing off £45,580 for depreciation, £38,340 is carried forward. The loan from the Central Mining and Investment Corporation and the Fanti Consolidated Mines has been reduced from £150,000 to £100,000, the repayment of which has been spread over an extended

period in return for a call at par on 100,000 shares. Extraction results were unsatisfactory, but improvements are being effected. Working costs were reduced from 28s. 11d. in 1912 to 25s. 7d. per ton; and at the end of December the ore reserves were estimated at 691,670 tons, as compared with 835,014 tons at the close of 1912.

ELDORADO BANKET.—The profits for the year ended March 31 amounted to £66,087 (as against £120,112), making, with the sum brought in, £120,853. Two dividends of 15 per cent. each have again been paid, leaving £27,853 to be carried forward. Depreciation on machinery, plant, buildings, &c., has been charged to reserve. An interim dividend of 10 per cent. on account of the current year will be paid on July 29. A decrease in profits was inevitable after the recent restriction of the monthly tonnage and profit, the latter having been reduced to £4,000 monthly since January in order not to deplete the ore reserves too rapidly. The ore reserves at March 31 amounted to 47,950 tons, valued at 13.7 dwts., a decrease of 26,350 tons in quantity and 2.7 dwts in value during the year; but since January there has been an improvement in the ore reserves. The future depends upon whether the dyke which has shortened the chute of ore at the 13th level affects the lower levels. Further shaft-sinking, which is an expensive process, will be necessary.

MOUNT MORGAN.—Revenue in the year ended May 31 amounted to £956,542, against £1,140,028; and the profit was £276,352, as compared with £371,130. Including the sum brought in, the available balance is £397,650. Dividends amounting to £250,000 have been paid, equal to 5s. per share; £77,297 is appropriated for depreciation and other allowances; and the reserve, contingent, and insurance funds, and undivided profits amount to £360,989. The surplus of liquid assets over liabilities amounts to £314,024. The cost of new equipment is £266,624; of this £80,000 has been written off during the year, and other amounts during previous periods. Operations in the second half of the year were adversely affected by dislocation of running conditions in the old plant during the construction of new equipment, and various other troubles. The erection of the new plant is now practically completed, and should be in commission some time this month. Authority has been given for the erection of concentrating works to treat 500 tons of ore daily and to be capable of further extension when necessary. It is expected that these works will be completed by August. An agreement has been made with the Minerals Separation and De Bavays Processes Australia Proprietary, Ltd., for the use of their process.

MEXICO MINES OF EL ORO.—An arrangement has been made between the Compania Miniera de Oro Nolan, S.A., and the Mexico Mines of El Oro for the acquisition of the former company's properties by the latter concern for the sum of £30,000, payable in shares. It is, therefore, proposed to increase the capital of the Mexico of El Oro to £210,000 by the creation of 30,000 new shares, and an extraordinary general meeting of the company will be held in Paris to-day to consider the proposal.

ORSK GOLDFIELDS.—Production in the year ended January 13 amounted to £48,933 against £36,662, and the working profit was £36,563 against £26,153. After deducting other expenses there was a net profit of £18,373 on the season's operations, but the balance remaining after allowing for interest on loan and depreciation is only £680, which reduces the debit balance carried forward to £12,936. The accounts for 1912 showed a loss of £3,145.

TROITZK GOLDFIELDS.—Last year's output amounted to £54,299 against £26,009, while the working profit was £11,627 against a loss of £599 in 1912. After writing off development, redemption, depreciation, &c., the net result for the year is a debit balance of £5,524, against £14,028, making the total debit balance carried forward £68,512. Operating costs were reduced by 1.3 roubles per ton. At the end of 1913 the ore reserves were estimated at 22,430 tons, against 26,270 tons.

ROPP TIN.—The report for 1913 shows a profit of £24,029, the dividend of 50 per cent. paid in March last absorbing £15,000. It is proposed to increase the capital from £30,000 to £50,000, and to divide this capital into 250,000 shares of 4s. each. In order to provide further working capital 75,000 of the new shares are to be issued to stockholders, *pro rata*, at a premium of 16s. per share.

The Union Bank of Australia, Ltd., has opened branches at Waipukurau, New Zealand, and Castlereagh Street, Sydney.

Argentine Iron and Steel Co. (Pedro Vasena e Hijos).—At an extraordinary general meeting, held on Wednesday, the resolutions passed at the meeting held on the 7th inst. providing for the proposed reduction of capital and for certain alterations being made in the articles of association were confirmed.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared:—

Date.	Company.
July 27	Lancashire and Yorkshire
July 28	Hull and Barnsley
July 28	North Staffordshire
July 29	London, Brighton and South Coast
July 30	Great Central
July 31	Great Western
July 31	London and North-Western
August 6	Furness
August 6	North British
August 11	Caledonian

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
11/	African Farms	11/6	13/3	13/6	Mocambique	13/6	13/6
7/	Anglo French Ex.	3 1/2	3 1/2	13 1/2	Modderfontein	13 1/2	13 1/2
7/	Apex	4 1/2	4 1/2	4 1/2	Modder "B"	4 1/2	4 1/2
7/	Aurora W. United 10/-	10/	10/	10/	New Goch	10/	10/
7/	Bantjes	10/	10/	10/	New Primrose	10/	10/
2 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Unified, £1	2 1/2	2 1/2
2 1/2	Central Mining, £12 ..	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	Cons. Gold Fields	2 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	5/3	5/3
5 1/2	Crown Mines, 10/-	5 1/2	5 1/2	5 1/2	Rand Mines (New) 5/-	5 1/2	5 1/2
1 1/2	East Rand Prop.	1 1/2	1 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
8 1/2	Geduld Prop.	8 1/2	8 1/2	8 1/2	Do. Central	8 1/2	8 1/2
8 1/2	Gen. Mining and Fin. ..	8 1/2	8 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
1 1/2	Gunsberg	1 1/2	1 1/2	1 1/2	Rooftop United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyne Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. 19/3	19/3	19/3	19/3	Transvaal Gold Est. ..	19/3	19/3
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3 1/2	Knight (Wit.)	3 1/2	3 1/2	3 1/2	West Rand Consols	3 1/2	3 1/2
5 1/2	Langlaagte Estate	5 1/2	5 1/2	5 1/2	Witbank Colliery	5 1/2	5 1/2
5 1/2	Meyer and Charlton	5 1/2	5 1/2	5 1/2	Wolhuter, £1	5 1/2	5 1/2
DEEP LEVELS.							
2 1/2	Brakpan	2 1/2	2 1/2	2 1/2	Modder Deep	2 1/2	2 1/2
6 1/2	Cinderella Consol.	6 1/2	6 1/2	6 1/2	Rand Collieries	6 1/2	6 1/2
3 1/2	City Deep	3 1/2	3 1/2	3 1/2	Robinson Deep (New) ..	3 1/2	3 1/2
3 1/2	Durban Deep	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	1 1/2	Van Ryn Deep	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Knight Deep	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	1 1/2	1 1/2
1 1/2	Main Reef West	1 1/2	1 1/2	1 1/2			
DIAMONDS.							
4 1/2	Blaauwbosch, £1	4 1/2	4 1/2	4 1/2	Montrose	4 1/2	4 1/2
15 1/2	De Beers Deferred £2/10	15 1/2	15 1/2	15 1/2	New Vaal River D.	15 1/2	15 1/2
15 1/2	Do. Preferred £2/10	15 1/2	15 1/2	15 1/2	Premier Dia. Def. 8 1/2	15 1/2	15 1/2
2 1/2	Frank Smith, 7/6	2 1/2	2 1/2	2 1/2	Do. do. Pref.	2 1/2	2 1/2
3 1/2	Jagersfontein Ord.	3 1/2	3 1/2	3 1/2	Roberts Victor	3 1/2	3 1/2
1 1/2	Koffyfontein	1 1/2	1 1/2	1 1/2	S. African Diamonds £1	1 1/2	1 1/2
RHODESIAN.							
1 1/2	Amalgtd. Props. 3/9 pd. 1/9	1 1/2	1 1/2	1 1/2	Lonely Reef	1 1/2	1 1/2
2 1/2	Antelope, 5/-	2 1/2	2 1/2	2 1/2	Mashonaland Agency ..	2 1/2	2 1/2
5 1/2	Bechuanaaland Ex.	5 1/2	5 1/2	5 1/2	Mayo Development	5 1/2	5 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Planet-Arcturus	1 1/2	1 1/2
1 1/2	Cam & Motor, f.y. pd. 20/6	20/6	20/6	20/6	Rhodesia Consd. (10/-)	20/6	20/6
1 1/2	Eileen Alannah	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
1 1/2	Idorado Banket	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise	1 1/2	1 1/2	1 1/2	Shamva Mines	1 1/2	1 1/2
1 1/2	Falcon	1 1/2	1 1/2	1 1/2	Surprise	1 1/2	1 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	1 1/2	1 1/2
1 1/2	Goldfields Rho. Dev., £1 11/6	11/6	11/6	11/6	Willoughby Cons., 10/8	11/6	11/6
1 1/2	London Rhodesia Min. ..	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
WEST AFRICAN.							
8 1/2	Abbottiakoon, 10/-	8 1/2	8 1/2	8 1/2	Jos Tin Area, 5/-	8 1/2	8 1/2
8 1/2	Anglo-Continental, 10/-	8 1/2	8 1/2	8 1/2	Lucky Chance, 5/-	8 1/2	8 1/2
8 1/2	Ashanti Goldfields, 4/-	8 1/2	8 1/2	8 1/2	Naraguta	8 1/2	8 1/2
8 1/2	Basichi Tin, £1	8 1/2	8 1/2	8 1/2	Nigeria Tin	8 1/2	8 1/2
2 1/2	Baymassie, 10/-	2 1/2	2 1/2	2 1/2	Prestate Block "A" ..	2 1/2	2 1/2
7 1/2	Champion Tin (Nig.) 5/-	7 1/2	7 1/2	7 1/2	Rayheld, £1	7 1/2	7 1/2
5 1/2	Fanti Consolidated, 10/-	5 1/2	5 1/2	5 1/2	Ropp Tin, £1	5 1/2	5 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Taqaah Exploration	1 1/2	1 1/2
2 1/2	Himan Concessions	2 1/2	2 1/2	2 1/2	Wallis	2 1/2	2 1/2
AUSTRALIANS.							
6 1/2	Associated	6 1/2	6 1/2	6 1/2	Ida H. 5/-	6 1/2	6 1/2
7 1/2	Do. Nrm. Blocks	7 1/2	7 1/2	7 1/2	Ivanhoe Gold £5	7 1/2	7 1/2
6 1/2	Bullfinch Prop.	6 1/2	6 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
3 1/2	Chaffers, 4s. 3/6 pd.	3 1/2	3 1/2	3 1/2	Lake View & Oroya 5/-	3 1/2	3 1/2
2 1/2	Golden Horseshoe, £5 2/6	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/11	2 1/2	2 1/2
13 1/2	Great Boulder, 2/-	13 1/2	13 1/2	13 1/2	Mount Boppy	13 1/2	13 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	South Kalgurli 10/-	1 1/2	1 1/2
7 1/2	Great Fingall, 10/-	7 1/2	7 1/2	7 1/2	Sons of Gwalla	7 1/2	7 1/2
MISCELLANEOUS.							
1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	1 1/2	Mount Lyell	1 1/2	1 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	8 1/2	Mount Morgan	8 1/2	8 1/2
3 1/2	Alaska United, £5	3 1/2	3 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
3 1/2	Anacoda, 25 dols.	3 1/2	3 1/2	3 1/2	Mysore, 10s.	3 1/2	3 1/2
34 1/2	British Broken Hill, 8/-	34 1/2	34 1/2	34 1/2	Namaqua, £2	34 1/2	34 1/2
33 1/2	Broken Hill Prop.	33 1/2	33 1/2	33 1/2	Nundydroog, 10/-	33 1/2	33 1/2
29 1/2	Do. Blk. 10, £10	29 1/2	29 1/2	29 1/2	Ouregum, 10/-	29 1/2	29 1/2
5 1/2	£9 13/16 pd.	5 1/2	5 1/2	5 1/2	Do. Pref., 10/-	5 1/2	5 1/2
5 1/2	Do. North (New) 52/-	52/-	52/-	52/-	Otavi Mines & Rly. £1	5 1/2	5 1/2
8 1/2	Do. South	8 1/2	8 1/2	8 1/2	Pahang Consols, 5/-	8 1/2	8 1/2
8 1/2	Camp Bird	8 1/2	8 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
8 1/2	Cape Copper, £2	8 1/2	8 1/2	8 1/2	Russian Mining	8 1/2	8 1/2
10 1/2	Casey Cobalt, £1	10 1/2	10 1/2	10 1/2	St. John del Rey	10 1/2	10 1/2
11 1/2	Champion Reef, 2/6	11 1/2	11 1/2	11 1/2	Sissert, £1	11 1/2	11 1/2
14 1/2	Dolcoath	14 1/2	14 1/2	14 1/2	Spassky Copper	14 1/2	14 1/2
14 1/2	El Oro	14 1/2	14 1/2	14 1/2	Sulphide Corp., 15/-	14 1/2	14 1/2
27 1/2	Esperanza	27 1/2	27 1/2	27 1/2	Tasman Consol. 18/-	27 1/2	27 1/2
27 1/2	Great Cobar, £5	27 1/2	27 1/2	27 1/2	Tanlyk	27 1/2	27 1/2
27 1/2	Hamden Concurry, £1 27/6	27/6	27/6	27/6	Taratis	27 1/2	27 1/2
27 1/2	Kyshtun Corp., £1	27 1/2	27 1/2	27 1/2	Waihi	27 1/2	27 1/2
27 1/2	Lena	27 1/2	27 1/2	27 1/2	Waihi Grand Junction	27 1/2	27 1/2
27 1/2	Mason and Barry	27 1/2	27 1/2	27 1/2	Zinc Corporation	27 1/2	27 1/2
4 1/2	Mexico of El Oro	4 1/2	4 1/2	4 1/2	Preference	4 1/2	4 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1913.		Amt.	In. or dec. on 1913.
Barry ..	July 19	18,496	+ 139	29	476,704	+ 4,037
Brecon and Merthyr ..	" 19	2,681	+ 104	29	75,201	+ 19
Cambrian ..	" 19	8,442	+ 230	29	168,419	+ 2,780
Central London ..	" 18	4,444	+ 84	29	144,439	+ 2,617
City and South London ..	" 18	2,350	+ 368	29	77,798	+ 4,901
East London ..	May 4	3,815	+ 145	"	18,990	+ 3,358
Furness ..	July 19	11,394	+ 539	29	297,885	+ 16,117
Great Central ..	" 18	123,800	+ 2,300	29	3,180,300	+ 82,800
Great Eastern ..	" 18	126,300	+ 2,000	29	3,081,800	+ 4,000
Great Northern ..	" 18	139,200	+ 2,000	29	3,587,800	+ 4,400
Great Western ..	" 19	314,000	+ 2,000	29	8,217,000	+ 110,000
Hull and Barnsley ..	" 19	17,152	+ 895	29	406,216	+ 41,689
Lancashire and Yorkshire ..	" 19	137,600	+ 750	29	3,396,850	+ 107,550
Lon. Brighton & S. Coast ..	" 18	80,959	+ 1,757	29	1,829,815	+ 4,294
London & North Western ..	" 19	328,000	+ 11,000	29	8,596,000	+ 93,000
London & South Western ..	" 19	114,300	+ 400	29	2,796,900	+ 7,400
London Electric ..	" 18	12,670	+ 320	29	408,000	+ 1,505
Metropolitan ..	196	18,818	+ 142	29	531,388	+ 41,778
Metropolitan District ..	" 18	12,829	+ 123	29	381,326	+ 364
Midland ..	" 18	279,000	+ 1,000	29	7,515,000	+ 76,000
North Eastern ..	" 18	230,000	+ 10,000	29	5,977,000	+ 65,000
North London ..	" 19	7,550	+ 734	29	226,979	+ 15,527
North Staffordshire ..	" 19	19,900	+ 400	29	571,000	+ 17,170
Rhymney ..	" 19	7,655	+ 243	29	213,314	+ 8,232
South Eastern & Chatham ..	" 18	119,111	+ 3,276	29	3,657,777	+ 286
Taff Vale ..	" 19	20,973	+ 945	29	601,903	+ 5,395

b From July 1st the figures include the receipts of the Great Northern and City Railway in both years.

IRISH RAILWAYS.

Belfast and County Down ..	July 17	7,476	+ 85	"	93,036	+ 420
Grand Canal ..	" 17	1,337	+ 47	"	5,981	+ 82
Great Northern ..	" 17	28,385	+ 1,000	"	668,635	+ 7,165
Gt. Southern and Western ..	" 17	36,810	+ 292	"	805,593	+ 25,487
Midland Great Western ..	" 17	12,090	+ 86	"	347,767	+ 7,422

SCOTCH RAILWAYS.

Caledonian	July 19	141,200	+ 2,700	29	2,828,300	— 20,100
Glasgow & South Western ..	" 18	56,800	+ 400	29	1,079,400	+ 9,700
Great North of Scotland ..	" 18	12 680	— 140	29	289,350	+ 6,221
Highland	" 19	16,043	— 456	29	314,745	+ 12,395
North British	" 19	121,300	+ 3,000	29	2,811,900	— 16,000

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	May	42,059	25,618	—	—
Canadian Northern	July 21	\$378,900	\$63,900	\$1,115,900	\$219,100
Canadian Pacific ..	" 14	\$2,285,000	\$319,000	\$4,628,000	\$676,000
Gr. Trk. Main Line	" 21	169,242	34,218	529,114	54,824
Gr. Trk. Western ..	" 21	28,130	1,172	83,363	1,768
Do. Det. G. H. & M.	" 21	10,346	1,258	31,038	2,335
Do. Pacific Prairie	"	—	—	—	—
Sect. & Lake Supr.	" 14	19,607	5,637	42,584	7,510
Mashonaland ..	May	59,715	20,974	489,095	40,985
Mld. of Westn. Aus.	"	10,747	276	137,761	3,165
Rhodesia ..	"	84,850	835	642,666	55,633

* Months. † Jan. I. ‡ July I.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	June 20	1,21,000	15,745	14,89,583	2,23,696
Barsi Light ..	July 18	16,900	21,900	4,77,000	1,14,300
Bengal & N.-W. ..	June 20	4,10,410	32,487	54,23,378	2,38,662
Bengal Nagpur ..	" 27	8,72,000	1,34,000	1,03,76,000	3,01,000
Bombay & Baroda	July 18	8,89,000	62,000	2,01,05,000	21,000
Burma ..	June 20	4,39,174	95,880	55,39,536	4,96,004
Delhi Umballa ..	July 18	50,300	1,295	9,62,118	18,083
East Indian ..	" 18	18,38,000	24,000	3,30,28,000	2,50,000
Gt. Indian Penin. ..	" 18	11,74,000	2,45,500	2,67,68,895	5,30,531
Lucknow-Bareilly	June 20	41,826	9,570	5,92,177	23,457
Madras and S.	"	—	—	—	—
Mahratta ..	" 27	8,75,000	97,267	1,20,72,388	7,59,865
Nizam's Guar.	" 27	95,725	31,988	16,06,137	1,05,316
Hyderabad G. Val.	" 27	1,06,453	40,706	15,22,441	4,54,525
Rohilkund ..	" 20	39,549	12,887	4,36,013	1,04,428
South Indian ..	" 27	5,64,997	9,108	73,85,446	1,84,020
Southern Punjab	Feb. 5	5,45,925	2,09,685	26,27,891	5,63,333

† April I. § Month. † Oct. I.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	July 14	704,000	90,000	1,259,000	177,000
Chicago G.W. ..	" 14	271,000	61,000	1,888,000	85,000
Colorado & South'n	" 14	232,000	41,000	450,000	12,000
Denver & Rio Gran.	" 14	468,400	26,200	870,800	15,100
Inter. of Mexico ..	" 14	36,300	131,270	68,000	226,650
Louisv'e & Nashv'e	" 14	1,055,000	86,000	2,061,000	116,000
Mexican ..	" 14	149,300	57,100	305,700	92,200
Do. ..	May	228,600	202,800	1,652,700	417,700
Do. ..	"	603,400	236,600	3,887,900	27,700
Missouri Kansas	July 14	567,200	3,600	1,100,400	21,000
Missouri Pacific ..	" 14	1,129,000	12,000	2,170,000	38,000
National of Mexico.	" 14	350,000	260,000	17,012,000	5,584,000
Seaboard Air ..	" 14	405,000	9,000	883,000	8,000
Southern ..	" 14	1,224,000	32,000	2,478,000	49,000

* Nett. a Gross. † From July I. ‡ Jan. I.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year		
Aitchison ..	May	2,558,000	295,000	11	31,809,000	2,168,000		
Atlantic Coast Line	June	629,000	19,000	11	8,584,000	595,000		
Baltimore & Ohio ..	June	1,522,000	778,000	12	25,592,000	2,182,000		
Canadian Northern	May	1,814,600	98,600	11	5,883,400	381,900		
Canadian Pacific ..	"	2,963,000	541,000	11	39,090,000	3,528,000		
Chesapeake & Ohio	"	784,000	114,000	11	10,070,000	501,000		
Chicago & N.W. ..	"	865,000	537,000	11	18,346,000	616,000		
Chicago Burl. & Q.	"	904,000	220,000	11	24,940,000	1,660,000		
Chicago G.W. ..	"	147,000	47,000	11	2,741,000	310,000		
Chicago Mil. & S.P.	"	1,830,000	25,000	11	24,352,000	2,186,000		
Colorado & Southern	"	179,000	151,000	11	3,156,000	1,039		
Cuba ..	"	462,000	14,873	11	4,732,487	499,547		
Do. ..	"	149,646	22,252	11	1,544,928	283,184		
Delaware & Hud. ..	"	505,000	9,000	5	2,143,000	1,141,000		
Denver & Rio Gran.	"	1,347,000	287,000	11	5,535,000	477,000		
Erie ..	"	1,213,100	28,300	5	11,226,000	3,444,000		
Gr. Tr. Main Line ..	"	1,120,200	69,300	5	12,710,000	1,595,000		
Canada Atlantic ..	"	1,750,000	151,000	5	12,530,000	1,525,500		
Grand Trunk Westn	"	888,000	1,470,000	5	12,945,000	1,945,000		
Do. Det. G. H. & Mil.	"	833,000	238,000	11	22,222,000	2,945,000		
Gt. Northern ..	June	337,000	11,876,000	11	11,876,000	852,000		
Illinois Central ..	May	807,000	613,000	12	4,017,000	98,000		
Kansas City Southn.	"	1,181,000	127,000	11	3,546,000	3,084,000		
Lake Shore & Mich.	"	590,000	142,000	11	9,048,000	2,223,000		
Lehigh Valley ..	"	523,180	64,213	11	11,858,000	450,000		
Louisville & Nashv.	"	888,000	599,000	11	6,635,208	1,236,228		
Miss. K. & Texas ..	"	1,880,401	471,552	5	7,061,074	2,296,273		
Missouri Pacific ..	"	1,073,000	151,000	11	13,999,000	3,240,000		
New York Cent. & H.	"	195,000	30,588	11	1,833,000	617,000		
N.Y. N. Haven & H.	"	260,410	574,500	11	2,213,026	18,642,669		
New York Ont. & W.	"	1,164,000	7,000	11	12,310,000	824,000		
Natl. of Mexico ..	"	1,348,000	85,000	11	20,862,000	2,194,000		
Norfolk & Western.	"	5,989,000	714,000	5	19,236,000	2,609,000		
Northern Pacific ..	"	458,000	604,000	11	12,097,000	1,737,000		
Pennsylvania East	"	547,000	90,000	11	6,398,000	168,000		
and West Lines ..	"	2,512,000	1,048,000	11	34,064,000	6,283,000		
Rock Island ..	"	956,000	116,000	11	14,597,000	1,129,000		
Seaboard Air ..	"	290,000	498,000	11	9,240,000	2,871,000		
Southern Pacific ..	"	1,934,000	342,000	11	29,066,000	2,927,000		
St. Louis & San F.	"	175,000	243,000	11	4,424,000	1,326,000		
Union Pacific ..	"	—	—	—	—	—		
Wabash ..	"	—	—	—	—	—		

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	July 15	1,449	222	26,782	2,147
Bristol ..	" 17	10,349	1,249	240,288	18,958
British Elec. Fed.	" 10	61,309	10,338	1,536,106	137,372
Dublin United ..	" 17	6,792	569	104,809	2,457
Gearless Motor Bus	" 18	481	127	13,557	7,537
Hastings and Dist.	" 15	1,345	133	25,641	534
Isle of Thanet ..	" 18	1,395	112	20,932	993
Lancashire United.	" 15	1,709	14	46,354	4,887
London Cnty. Cncl.	" 8	44,868	2,518	629,227	29,589
London General ..	" 18	76,015	9,510	1,836,675	55,994
London United ..	" 17	7,056	146	177,588	2,467
Metropolitan Elec.	" 17	10,046	378	263,097	6,669
Nat. Steam Car ..	" 21	4,933	1,035	158,969	64,010
Provincial ..	" 18	2,443	49	77,766	4,422
South Metropolitan	" 17	1,196	313	31,493	8,175
Sunderland District	" 15	939	71	21,687	1,913
Tramways (M.E.T.)	" 18	10,159	3,496	258,947	181,576
Works. (Wst. Rdng.)	" 19	1,494	83	42,209	1,206

† From Jan. I. * Oct. I. § Apl. I. † Nov. I.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	July 22	53,124	315	1,617,818	670
Auckland Electric.	June 30	20,949	912	247,311	6,331
Bombay Electric ..	Mar.	Rs. 332,445	Rs. 41,095	Rs. 9,71,379	Rs. 17,616
Brazilian Street ..	Apl.	Mls. 50,599	Mls. 5,830	Mls. 473,635	M. 71,209
Brazilian Traction	July 18	97,667	2,548	2,751,153	112,196
do. ..	June 5	238,027	33,554	1,385,431	122,181
Brisbane ..	June	28,590	3,577	168,975	17,972
British Columbia ..	May	Rs. 172,674	Rs. 32,095	Rs. 1,97,497	Rs. 36,169
B. A. Lacroze ..	June	44,139	61	534,565	5,988
B. A. Port & City ..	Apl.	6,428	231	29,804	3,418
Calcutta ..	July 18	Rs. 69,918	Rs. 3,300	Rs. 19,44,074	Rs. 106,694
Cartagena & Her.	June	1,405	753	13,799	3,535
Cordoba Light	"	—	—	—	—
P. & T. ..	May	14,680	1,058	28,094	1,448
East India ..	June	1,966	74	21,090	809
Georgia ..	May	Rs. 36,897	Rs. 1,702	Rs. 163,363	Rs. 34,179
Hong Kong ..	July 18	Rs. 10,556	Rs. 1,627	Rs. 337,812	Rs. 61,730
Kaloorlie ..	June	2,692	61	15,522	—
La Plata ..	May	4,561	286	29,244	2,328
Lima ..	May	15,590	1,695	85,718	8,439
Lisbon ..	Es. 178,915	—	—	—	—
Madras Electric ..	July 15	Rs. 32,189	Rs. 3,697	Rs. 77,858	Rs. 30,201
Manaos ..	June	2,737	2,053	4,206	4,337
Manila ..	"	Rs. 60,700	Rs. 9,200	Rs. 399,684	Rs. 33,827
Melbourne ..	Apl.	65,000	—	—	—
Mexico ..	June	Rs. 313,643	Rs. 17,584	Rs. 1,722,554	Rs. 20,386
Para ..	"	9,350	1,677	65,938	13,820
Puebla ..	"	Rs. 52,000	Rs. 9,300	Rs. 380,800	Rs. 25,800
Rangoon ..	"	4,997	190	32,334	982
Singapore Electric.	July 4	Rs. 11,453	Rs. 56	Rs. 327,558	Rs. 7,555
Toronto ..	May	Rs. 393,457	Rs. 28,649	Rs. 1,839,564	Rs. 155,315
United Light and	"	—	—	—	—
Railways ..	Jan.	Rs. 208,762	Rs. 7,272	Rs. 833,166	Rs. 54,685
United of Monte	"	—	—	—	—
Video ..	June	Rs. 28,049	771	257,246	1,167
Vera Cruz ..	"	Rs. 32,100	Rs. 2,100	Rs. 183,300	Rs. 13,900
Winnipeg ..	May	Rs. 146,552	Rs. 1,469	Rs. 729,221	Rs. 1,186

b 28 days. * From Jan. I. † 15 days. § Nett. a From July I. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3	2½	Lanka Plantations, £1....	1½	1½
Anglo-Dutch Plantn. £1 ..	14/3	13/9	Ledbury, £1	1½	1½
Anglo-Malay, 2/-	8/7½	8/6	Linggi Plantation, 2/	13/7½	13/4½
Anglo-Sumatra, £1	2½	3	London Asiatic, 2/	6/1	5/10½
Bandar Sumatra, 17/6pd ..	par	par	Lumut, £1	1½	1½
Banteng, £1	1½	1½	Lunuvu, £1	1½	1½
Batu Caves, £1	9½	9½	Malacca Ordinary, £1	3½	3½
Batu Tiga, £1	2	2	Malayalam, £1 pd.	3½	3½
British N. Borneo Trust, £1 ..	12/3	12/3	Membakut, £1	2½	2½
Bukit Kajang, £1	1½	1½	Merlimau, 2/	2½	2½
Bukit Mertajam, 2/-	1/9	1/9	Mount Austin, £1	2½	2½
Bukit Rajah, £1	5	5½	North Borneo State, £1 ..	2½	2½
Bukit Sembawang, 2/-	1½	1½	North Hummock, £1	2½	2½
Castlefield, £1	2½	2½	Pataling, 2/-	1½	1½
Ceylon Para, 2/-	1½	1½	Pemadulla, £1	3½	3½
Chersonese, 2/-	2½	2½	Perak, 2s.	3/6	3/6
Cleely Ordinary, 2/-	3½	3½	P. P. K. (Ceylon), £1	1½	1½
Consolidated Malay, 2/- ..	7/9	7/6	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	2½	2½	Rub. Est. of Johore, £1 ..	8/9	8/9
Eastern Internal, £1	8½	8/	Rub. Invest. Trust, 10/-pd.	2/9	2/9
Federated Selangor, £1 ..	4½	4½	Sagga, £1	4	4
General Ceylon, £1	2	2	St. George, £1	12	12
Glen Bervie, £1	1½	1½	Sapumalkande, £1	1	1
Glendon, £1	1½	1½	Seafield, £1	3	3
Glenshiel, £1	1½	1½	Sekong, £1	1½	1½
Golconda, £1	1½	1½	Selangor, 2/	1½	1½
Golden Hope, £1	1½	1½	Sendayan, £1	1½	1½
Grand Central £1	1½	1½	Seremban, £1	1½	1½
Gula-Kalumpung, £1	2	2	Sialang, £1	1½	1½
Highlands & Lowlands, £1 ..	2	2	Singapore Para, 2/	1/5	1/6
Inch Kenneth, £1	1½	1½	Straits S. (Bertam), 2/ ..	2/10½	2/10½
Java Amalgamated, £1	1½	1½	Sumatra Consd., £2	1/10	1/10
Java Inv. Ln. & Ag. 15/-pd.	7/6	7/	Sumatra Para, 2/	4/7½	4/9
Java United, £1	1½	1½	Sungei Choh, £1	1½	1½
Jong Landor, £1	1½	1½	Sungei Kapar, 2/-	6/6	6/3
Jugra Land & Rub., £1	1½	1½	Sungei Salak, £1	1½	1½
Kamuning (Perak), 2/	1/9	1/9	Sungei Way, £1	3½	3½
Kapar Para, £1	4	4	Tali Ayer, £1	1	1
Kong, 2/-	7/9	8/	Tanjong, £1	2½	2½
Kepitigalla, £1	1½	1½	Tanjong Malim, 17/6 pd.	1½	1½
Klanang Produce, 2s.	3½	3½	Tebrau, £1	1½	1½
Kuala Lumpur, £1	3½	3½	Tremelbye, £1	1½	1½
Labu, 2/-	3/1	3/	United Lankat, £1	3½	3½
Landron, £1	1½	1½	United Serdang, 2/-	4½	4½
Langen (Java) £1	1½	1½	United Sumatra, 2/-	7/9	7/6
Langkat Sumatra, £1	1½	1½	Vallambrosa, 2/	9/10	9/10½

BANK OF LIVERPOOL

LIMITED.

ESTABLISHED 1831.

**Subscribed Capital, £11,300,000. Paid-up Capital, £1,412,500.
Reserve Fund, £875,000.**

DIRECTORS.

JAMES P. REYNOLDS, Esq., *Chairman.*FREDK. W. CHANCE, Esq., and ARTHUR T. NEILSON, Esq., *Deputy-Chairmen.*CHARLES BOOTH, Esq.
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London Agents—GLYN, MILLS, CURRIE & CO.; BARCLAY & COMPANY, LTD.; WILLIAMS DEACON'S BANK, LTD.;
ROBERTS, LUBBOCK & CO.; and UNION OF LONDON AND SMITH'S BANK, LTD.

EVERY DESCRIPTION OF BANKING, TRUSTEE, AND FOREIGN EXCHANGE
BUSINESS TRANSACTED.

NOTICE.—Owing to the August Bank Holiday,
THE INVESTORS' REVIEW will next week
be published on Friday morning, and the Office
will be closed from Friday evening until the
following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on
Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Payment for some large calls on new issues in the beginning of the week again brought home to the Money market the fact that its margin of floating credit was extremely narrow, and since then the supply has been further reduced by some of the joint-stock banks calling in funds for their monthly balance-sheets. Just at first the general charge for day-to-day loans was $1\frac{3}{4}$ per cent., with a little business done at $\frac{1}{2}$ per cent. on either side of that figure, but when the pressure became more acute the rate was raised to 2 per cent., and on Wednesday a little assistance had to be obtained from the Bank in loans for eight days at $3\frac{1}{2}$ per cent. No further applications have been made there, but in the market borrowers readily paid over 2 per cent. for overnight balances, and to-day, owing to more of the joint-stock banks calling in funds, the rate rose occasionally to $2\frac{1}{4}$ per cent. Supplies came out a little more freely towards the close of business, but there were no transactions below 2 per cent. The charge for seven-day advances has followed the same course as that for overnight loans and has risen from $1\frac{3}{4}$ per cent. to 2 per cent., while fixtures for eight days, which cover the last day of the month, were arranged this morning at $2\frac{1}{4}$ per cent. Next week will probably see a further hardening of quotations, as, in addition to the turnover in connection with window-dressing operations, the market will be called upon to provide for the Bank Holiday requirements.

Disappointed in its hopes of a period of easy money, the discount market has now recognised that it had allowed bill rates to fall to too low a figure, and successful efforts have been made to lift them. Brokers were helped considerably by the uneasiness regarding the political outlook both at home and on the Conti-

nent, and by the revival of the French demand for gold. The new French loan appears to have failed to bring out the hoards of the small investor to the extent expected, and Paris followed up the purchase of the £100,000 or so left of last week's parcel of new metal by taking about £500,000 of the current week's arrival from the mines. The cheque, however, has since risen to a point which makes further buying unprofitable as an exchange transaction, and the Bank may therefore obtain the £150,000 not yet dealt with. Quotations for bills opened with an easy tendency on a good demand from the joint-stock banks, but towards the middle of the week this inquiry ceased, and as brokers have their cases fairly full at present there was no great desire on their part for business. Rates were accordingly advanced sharply until the quotation for three months' maturities is now firm at $2\frac{1}{8}$ per cent., with plenty of bills offering at $\frac{1}{16}$ per cent. under. Buyers, however, were not disposed to make concessions, and some houses even quoted $2\frac{3}{4}$ per cent. as an alternative.

Apart from the immediate causes making for firmness, the discount market is influenced by the approach of autumn with its accompanying demands for gold from various quarters of the world. For the present the Bank's position is satisfactory enough, its stocks of coin and bullion being nearly £1,500,000 larger than at the corresponding date last year, but several millions more will be required to enable it to meet the calls which are likely to be made upon it, and the accumulations are growing very slowly. Last week £443,000 was received from abroad, but most of this was absorbed by home requirements, and only £110,000 was added to the stocks, making them £40,164,000. With a small expansion in the note circulation the increase in the reserve was £108,000, raising the total to £29,297,000. Other changes in the Bank return are on an equally small scale. Wednesday's borrowings at the Bank were offset by bills running off and Other Securities are only a few thousands higher, but as Public Deposits were increased by £417,000 there is a reduction of £300,000 in Other Deposits.

Altogether £2,521,000 has to be provided next week to meet the calls payable on new issues. On Monday British Columbia stock will take £510,000, and the Ontario loan £250,000, while on Tuesday £250,000 will be required for Port of London stock. After that there is no instalment of any importance until Saturday, when Barcelona Traction, Light and Power bonds will take £771,000, Central Railway of Canada bonds £245,000, and Montreal Central Terminal bonds £206,000.

SILVER.

There was almost an entire absence of support in the beginning of the week, and as both India and China sold freely quotations for bars were forced down to 24¹/₁₆d. per oz. for cash and 24⁵/₁₆d. per oz. for delivery two months forward. At these levels, which were the lowest recorded since October, 1911, Eastern operators then turned round and became buyers, with the result that quotations recovered to 24¹/₁₆d. per oz. for spot and 25d. per oz. for future metal, but to-day Chinese support was withdrawn, and although no selling orders came from that quarter, closing values have dropped back to 24³/₁₆d. and 24¹/₁₆d. per oz. respectively.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 1,83,90,000 in bills and Rs. 5,00,000 in telegraphic transfers. Only Rs. 90,000 were allotted, all of which were in bills, tenders at rs. 3 31-32d. receiving in full. Special sales have since been made of Rs. 2,00,000 in bills at rs. 3 31-32d. The amount to be offered next Wednesday will be Rs. 20,00,000. From the beginning of the financial year to the 21st inst. the total sales were Rs. 4,57,23,332, realising £3,052,482, compared with Rs. 8,95,60,999 for £5,985,295 to July 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 22, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,014,410	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,564,410
		Silver Bullion	—
	£57,014,410		£57,014,410

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,005,126
Reserve	3,446,453	Other Securities	33,632,762
Public Deposits (including		Notes	27,697,120
Exchequer, Savings		Gold and Silver Coin ..	1,599,931
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,735,393		
Other Deposits	42,185,297		
Seven Day and other Bills	14,796		
	£73,934,939		£73,934,939

Dated July 23, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 23.		July 15, 1914.	July 22, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,479,782	Rest	3,431,484	3,446,453	14,969	—
11,543,948	Pub. Deposits ..	13,318,714	13,735,393	416,679	—
40,051,311	Other do. ..	42,485,605	42,185,297	—	300,308
27,494	7 Day Bills ..	29,010	14,796	—	14,214
	Assets.			Decrease.	Increase.
12,765,539	Gov. Securities.	11,005,126	11,005,126	—	—
22,182,120	Other do. ..	33,632,288	33,632,762	—	9,474
27,716,876	Total Reserve ..	29,189,399	29,297,051	—	107,652
				431,648	431,648
				Increase.	Decrease.
29,460,195	Note Circulation	29,315,255	29,317,290	2,035	—
38,727,071	Coin and Bullion	40,054,654	40,164,341	109,687	—
53 ³ / ₄ p.c.	Proportion ..	52 ³ / ₄ p.c.	52 ³ / ₄ p.c.	—	—
42 ..	Bank Rate ..	3 ..	—	—	—

Foreign Bullion movement for week £443,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS	
Tuesday—Argentina ..	£100,000	Monday—France	£6,000
" Brazil	54,000	Thursday—India (ear-marked)	130,000
" Uruguay	32,000	Friday—India (ear-marked)	150,000
Thursday—Bars	8,000		
Friday—Bars	108,000	Nett Influx	£16,000
	£302,000		£302,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10 ³ / ₄
1,000,000	6 months	Dec. 20.	2 0 6 ³ / ₄
2,000,000	6 months	Jan. 14, 1915.	2 10 7 ¹ / ₂
9,500,000	—		
15,500,000			

* Issued privately.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July 1	445,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
" 15	356,222,000	334,831,000	21,391,000	—
" 22	295,707,000	267,371,000	28,336,000	—
Total ..	9,793,017,000	9,287,128,000	505,889,000	—

* Record Week.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 18.)

REVENUE.	EXPENDITURE
Customs	£
Excise	£
Estate, &c., Duties ..	£
Stamps	£
Land Tax and House Duty.	£
Property and Income Tax ..	£
Land Values Duties ..	£
Post Office	£
Crown Lands	£
Suez Canal & Sundry Shares	£
Miscellaneous	£
Bullion advances repaid ..	£
For Treasury Bills (nett amt.)	£
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	£
Telephone Transfer Act ..	£
Telegraph Money Act, 1913	£
Military Works Acts ..	£
Public Offices Site (Dublin)	£
Ways and Means Advances	£
Temporary Advances Deficiency	£
Decrease in Exchequer balances	£
	£5,770,073
National Debt Service ..	£
Development & Road Impvt.	£
Payments to Local Taxation	£
Other Consolidated Fund Charges	£
Supply Services	£
Bullion Advances	£
Advances for Interest on Exchequer Bonds ..	£
Telegraph Money Act, 1913	£
Under Telephone Transfer Act	£
Under Post Office Railway Act	£
Public Offices Site (Dublin)	£
Old Sinking Fund 1910-11 issued under the Finance Act, 1911, Section 16 (1)(b)	£
Treasury Bills (nett amount)	£
Deficiency advances repaid	£
Ways and Means Advances repaid	£
Increase in Exchequer balances	£
	£5,770,073

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 18, 1914	July 11, 1914	July 3, 1914	July 19, 1913.
Specie	£	£	£	£
Legal tenders	£	£	£	£
Loans and discounts ..	£	£	£	£
Circulation	£	£	£	£
Nett deposits	£	£	£	£
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	£	£	£	£
Banks' cash in vault ..	£	£	£	£
Trust Cos' cash in vault & Bks.	£	£	£	£
Aggregate Lawful Reserve ..	£	£	£	£
Excess Lawful Reserve ..	£	£	£	£

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 18, 1914	July 11, 1914	July 3, 1914	July 19, 1913.
Loans	£	£	£	£
Gold	£	£	£	£
Deposits	£	£	£	£
Currency & Banknotes	£	£	£	£

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF FRANCE (25 francs to the £).

	July 23, 1914	July 16, 1914.	July 9, 1914.	July 2, 1913.
Gold in hand ..	£	£	£	£
Silver in hand ..	£	£	£	£
Bills discounted ..	£	£	£	£
Advances	£	£	£	£
Note circulation ..	£	£	£	£
Public deposits ..	£	£	£	£
Private deposits ..	£	£	£	£
Foreign Bills ..	£	£	£	£

Proportion between bullion and circulation 80¹/₂ per cent. against 78¹/₂ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 6, 1914.	June 29, 1914.	June 21, 1914.	June 15, 1914.
Notes in reserve ..	£	£	£	£
Cash in reserve ..	£	£	£	£
Gold in reserve abroad	£	£	£	£
Circulation note issue	£	£	£	£
Treasury deposits ..	£	£	£	£

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 16, 1914	July 9, 1914.	July 2, 1914	July 17, 1913.
Gold and bullion ..	£	£	£	£
Other securities ..	£	£	£	£
Note circulation ..	£	£	£	£
Current Accounts ..	£	£	£	£

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1914.	July 7, 1914.	June 30, 1914.	July 15, 1913.
	£	£	£	£
Cash in hand ..	83,441,250	71,291,950	81,530,000	71,142,000
Treasury Notes ..	2,955,200	2,539,750	2,492,950	952,500
Bills discounted ..	40,382,550	48,679,150	60,637,300	54,131,100
Advances on stocks ..	2,984,800	3,125,250	3,581,600	3,840,000
Note circulation ..	99,728,200	109,615,100	120,329,000	96,682,950
Public deposits ..	44,752,050	41,858,500	42,914,800	34,815,750

Note circulation below legal maximum £15,822,150, against £2,888,150 below legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1914.	July 7, 1914.	June 30, 1914.	July 15, 1913.
	£	£	£	£
Gold reserve ..	51,966,125	52,118,750	52,295,208	50,559,792
Silver reserve ..	12,066,500	12,047,041	12,249,458	9,406,917
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	7,934,125	8,309,625	8,112,875	9,409,792
Note circulation ..	90,517,125	94,054,458	96,881,083	93,029,250
Other securities ..	32,208,500	34,570,375	35,678,625	33,745,292

Note circulation, £1,015,416 below the tax free maximum, against £2,472,083 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	July 18, 1914.	July 11, 1914.	July 4, 1914.	July 19, 1913.
	£	£	£	£
Gold ..	21,679,450	21,394,216	21,333,896	18,358,428
Silver ..	29,140,743	29,133,676	29,055,305	29,883,789
Foreign Bills ..	7,029,534	7,167,070	5,117,326	7,750,645
Discount and Short Bills	27,242,288	27,945,970	28,251,522	27,098,903
Treasury Account ..	26,976,186	26,719,120	26,441,437	26,102,138
Notes in Circulation ..	76,774,107	76,952,407	76,763,063	75,214,491
Current Accounts, Deposits	19,302,093	19,365,686	19,121,104	17,069,010
Dividends, Interests, &c. ..	1,877,737	1,864,086	1,975,512	2,099,714
Government Securities ..	5,310,401	5,510,971	5,656,941	4,848,194

BANK OF ITALY (25 lire to the £).

	June 20, 1914.	June 10, 1914.	May 31, 1914.	June 20, 1913.
	£	£	£	£
Total cash ..	48,600,520	48,787,280	48,875,480	50,118,000
Inland Bills ..	16,993,160	16,091,320	16,736,040	16,298,920
Foreign Bills ..	3,303,000	3,291,480	3,252,520	2,805,520
Advances ..	2,425,600	3,045,080	3,167,320	2,841,480
Government securities ..	8,326,960	8,289,380	8,228,400	6,247,280
Circulation ..	62,876,640	61,681,360	62,277,440	61,733,800
Deposits at notice ..	5,915,440	5,178,696	4,906,080	5,593,880
Current accounts ..	2,695,240	2,981,720	2,813,160	2,790,920

NETHERLANDS BANK (12 Florins to the £).

	July 18, 1914.	July 11, 1914.	July 4, 1914.	July 19, 1913.
	£	£	£	£
Gold ..	14,086,967	13,997,842	14,058,227	12,106,510
Silver ..	660,973	654,318	674,369	66,694
Bills discounted, &c.	12,756,580	13,433,461	13,530,974	14,113,655
Note circulation ..	26,075,598	26,751,252	26,824,262	26,214,073
Deposits ..	352,093	472,580	572,362	554,565

BANK OF SWEDEN.

	July 18, 1914.	July 11, 1914.	July 4, 1914.	July 19, 1913.
	£	£	£	£
Gold ..	5,878,000	5,878,000	5,877,000	5,701,000
Balance abroad and Foreign Bills ..	6,410,000	6,328,000	6,288,000	3,783,000
Swedish and Foreign Govt. Securities ..	1,556,000	1,556,000	1,556,000	1,067,000
Discounts and Loans ..	5,361,000	5,671,000	6,110,000	7,518,000
Notes in circulation ..	11,753,000	12,142,000	12,647,000	11,204,000
Deposits at notice ..	3,835,000	3,670,000	3,514,000	3,084,000

BANK OF NORWAY.

	July 7, 1914.	June 30, 1914.	June 22, 1914.	July 7, 1913.
	£	£	£	£
Gold ..	3,016,000	2,905,000	2,707,000	2,593,000
Balance abroad and Foreign Bills ..	1,617,000	1,501,000	1,503,000	1,478,000
Foreign Gov. Sec's ..	503,000	486,000	486,000	503,000
Discounts & Loans ..	4,603,000	4,669,000	4,543,000	4,341,000
Notes in Circulation ..	6,822,000	6,832,000	6,433,000	6,226,000
Deposits ..	537,000	355,000	459,000	343,000

SWISS NATIONAL BANK (25 francs to the £).

	July 15, 1914.	July 7, 1914.	June 30, 1914.	July 15, 1913.
	£	£	£	£
Gold and silver ..	7,790,100	7,716,884	7,745,240	7,897,516
Bills ..	3,809,932	3,783,720	4,017,768	3,874,168
Note circulation ..	10,858,440	11,082,812	11,411,236	10,756,788
Current and deposit accounts ..	1,850,008	1,646,792	1,567,628	2,180,912

BANKS' MONTHLY STATEMENTS, JUNE.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	40,885,542	6,347,859	6,517,391	24,258,656	15.5
Lloyds ..	107,231,851	18,191,315	10,579,709	71,346,256	17.0
London & South Western	225,529,265	3,403,016	3,226,566	13,471,007	15.1
London City and Midland ..	95,027,439	15,128,191	12,510,156	62,917,079	15.9
London County & Westminster	90,865,122	12,499,529	13,668,407	61,255,754	13.8
London Joint Stock ..	37,359,504	5,844,875	5,481,499	22,676,778	15.6
National ..	14,470,363	2,101,023	2,677,046	10,391,407	14.5
National Provincial ..	71,226,365	10,741,441	5,466,412	45,431,402	15.1
Parr's ..	47,091,015	7,910,625	8,573,304	27,231,439	16.5
Union of London ..	41,837,652	6,485,371	6,911,549	24,384,163	15.5
Williams Deacon's ..	16,118,693	2,523,004	2,200,021	10,232,236	15.7

LONDON COURSE OF EXCHANGE.

Place.	Usance	July 14.	July 16.	July 21.	July 23.
Amsterdam and Rotterdam	short	12 2 3	12 2 3	12 2 3	12 2 3
Do. do.	3 months	12 4 4	12 4 4	12 5	12 5 1
Antwerp and Brussels	3 months	25 5 2	25 5 2	25 5 3	25 5 5
Hamburg ..	3 months	20 66	20 66	20 66	20 67
Berlin & German B. Places	3 months	20 66	20 66	20 66	20 67
Paris ..	cheques	25 1 3	25 1 3	25 1 3	25 1 3
Do. ..	3 months	25 3 3	25 3 3	25 3 3	25 3 3
Marseilles ..	3 months	25 3 3	25 3 3	25 3 3	25 4 0
Switzerland ..	3 months	25 4 1	25 4 0	25 3 8	25 4 1 1
Austria ..	3 months	24 4 3	25 4 3	24 4 6	24 5 0
St. Petersburg and Moscow	3 months	24 4 3	25 4 3	24 4 6	24 5 0
Italian Bank Places ..	3 months	25 60	25 5 8	25 60	25 65
New York ..	60 days	48 1 1	48 1 1	48 1 1	48 1 1
Madrid and Spanish B.P.	3 months	45 7 1	45 7 1	45 7 1	45 7 1
Lisbon ..	3 months	45 7 1	45 7 1	45 7 1	45 7 1
Oporto ..	3 months	45 7 1	45 7 1	45 7 1	45 7 1
Copenhagen ..	3 months	18 50	18 50	18 50	18 51
Christiania ..	3 months	18 50	18 50	18 50	18 51
Stockholm ..	3 months	18 50	18 50	18 50	18 51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.16 1/2	25.17 1/2	Antwerp ..	short	25 31	25.30 1/2
Brussels ..	chqs.	25.29	25.29 1/2	Italy ..	sight	25.27	25.33
Amsterdam ..	sight	12.11 1/2	12.14	Constantinople	3 mths	110.05	110.05
Berlin ..	chqs.	20.49 1/2	20.52 1/2	Rio de Janeiro	90 days	164.40	166.
Hamburg ..	chqs.	20.48 1/2	20.50	Buenos Ayres ..	90 days	47 1/2	47 1/2
Vienna ..	sight	24.7 1/2	24.22 1/2	Calcutta ..	T.T.	1/3 1/2	1/3 1/2
St. Petersburg	3 mths	95.97	95.10	Bombay ..	T.T.	1/3 1/2	1/3 1/2
New York ..	sight	4.87 1/2	4.88 1/2	Hong Kong ..	T.T.	1/10 1/2	1/9 1/2
Lisbon ..	sight	46 1/2	46 1/2	Shanghai ..	T.T.	2 5 1/2	2 5 1/2
Madrid ..	sight	26.11	26.12	Singapore ..	T.T.	2 3 1/2	2 3 1/2
				Yokohama ..	4 mths	2 0 1/2	2 0 1/2

BANK AND DISCOUNT RATES ABROAD.

			Bank Rate.	Altered.	Open Market.	
					Last Week	Latest.
Paris .. .. .	..	..	3½	Jan. 29, 1914.	2½	2½
Berlin .. .. .	..	..	4	Feb. 5, 1914.	2½	2½
Hamburg .. ..	..	..	4	Feb. 3, 1914.	2½	2½
Amsterdam ..	..	..	3½	June 25, 1913.	3½	3½
Brussels .. ..	..	..	4	Feb. 3, 1914.	3½	3½
Vienna .. .. .	..	..	4	Mar. 12, 1914.	3½	3½
Rome .. .. .	..	..	1½	May 9, 1914.	4½	5
St. Petersburg	..	..	5½	Apr. 2, 1914.	nom	—
Madrid .. .. .	..	..	4½	Sept. 24, 1913.	4	4
Lisbon .. .. .	..	..	5½	Oct. 30, 1913.	5½	5½
Stockholm ..	..	..	4½	Feb. 6, 1914.	4½	4½
Copenhagen ..	..	..	4½	Feb. 6, 1914.	5	5
Calcutta .. ..	..	..	3	July 9, 1914.	—	—
Bombay .. ..	..	..	3	June 25, 1914.	—	—
New York call money	..	..	2—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2 1/2	2 1/2
Three months ..	2 1/2	2 1/2
Four months ..	2 1/2	2 1/2
Six months ..	3 1/2	3 1/2
Three months fine inland bills	2 1/2	3
Four months ..	3 1/2	3 1/2
Six months ..	3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3 1/2	3 1/2
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
" " 7 and 14 days' notice	1 1/2	1 1/2
Current rates for 7 day loans	1 1/2	2
" " for call loans	1 1/2—1 1/2	2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, Aug. 10.

Continuation Days.	Ticket Days.	Pay Days.
Mon., July 27.	Tues., July 28.	Wed., July 29.
Tues., Aug. 11.	Wed., Aug. 12.	Thurs., Aug. 13

Stock markets generally have been in a pessimistic mood during the greater part of the week, with occasional bright intervals. There was scattered and at times very heavy selling from the Continent, induced by the persistent reports of strained relations between Austria-Hungary and Servia. At home the political situation has caused perplexity; the news of the Conference at Buckingham Palace was at first hailed with satisfaction, as it raised hopes of a settlement of the Irish crisis, but it soon ceased to be regarded as a bull point. Markets were so narrow that the smallest variations in sentiment had an appreciable effect on prices. Investment business appeared to be fairly brisk at times, but there was not enough of it to go round. The opening of the dividend season in Home Rail-

ways furnished some surprises, and holders of South-Eastern and Chatham stocks received a nasty jar when the results were announced. Freight rate decision forecasts and reorganisation rumours had the effect of depressing American securities, while Argentine railway securities fell heavily, as the weather conditions in that country appear to be growing steadily worse. The new loans on offer this week have met with a mixed reception at the hands of the investor. Of the £1,000,000 $4\frac{1}{2}$ per cent. stock of the Province of Ontario, offered at par, 90 per cent. was left in the hands of the underwriters. On the other hand, the City of Christiania issue of $4\frac{1}{2}$ per cents. was quickly over-subscribed.

CONSOLS, TRUSTEE SECURITIES, &c.

Early in the week the price of Consols rose briskly, business being done at $76\frac{1}{8}$ for cash, after it became known that a Conference on the Irish question had been summoned. The rise was but a flash in the pan, and, under the influence of gloomy news from the Continent and rising discount rates, Consols fell heavily to $75\frac{1}{16}$, closing at the lowest. Other gilt-edged stocks moved within narrower limits, and closed on the dull side, with Irish $2\frac{3}{4}$ and 3 per cents. $\frac{1}{2}$ lower. Province of Ontario scrip fell to 1 dis. on the news that only 10 per cent. of the amount had been subscribed, and the 4 per cent. stock went down 2 in sympathy. Other scrips were dull from choice, County of Fife, Port of London, and South Indian Railway being offered more freely than the rest of the list. Among the non-trustee securities, City of Christiania bonds weakened a little on the new issue, but closed steady on the announcement that the new loan had been over-subscribed, the scrip being called par to $\frac{1}{4}$ prem. for special settlement. Cuban Ports common fell to $23\frac{1}{2}$.

FOREIGN BONDS.

Owing to the unfavourable reports regarding the Austro-Servian relations, the Continental Bourses showed great weakness. In Berlin a flood of selling orders, mainly from the provinces, gave the market there a panicky appearance for a time, and the Vienna Bourse was reported to be thoroughly demoralised, in view of the Austro-Servian contingencies, with the result that many of the leading stocks touched new low records at that centre, while in Paris the condition of markets was no better, prices falling to abnormally low levels, probably owing to some extent to the coming into force of the new tax on Bourse transactions. French Rente has not for many years shown such weakness as it exhibited on Monday and Tuesday; a slight recovery later was due to purchases on behalf of the National Savings Bank. Hungarian bonds have fallen sharply, closing 1 to 3 lower, and German and Prussian loans were $\frac{1}{2}$ to 1 easier. French selling left Russian bonds $\frac{1}{2}$ to 1 down. While good progress appears to have been made with the Brazilian loan negotiations, nothing definite with regard to the pending loan was known at the time of writing. In the meantime, the Rio exchange has slipped back, and Brazilian bonds failed to maintain an early advance. The Brazilian Senate has read for the first time a Bill prohibiting the States and municipalities from carrying out abroad credit operations without expressly declaring in the contracts that the Union Government assumes no responsibility for them. Uruguay 1914 bonds were flat, and Berlin operators sold Buenos Aires $3\frac{1}{2}$ per cents.

HOME RAILWAYS.

A very steady tone characterised this market for a time, as small investment purchases found the dealers none too well supplied with stock; purchases were mostly confined to the heavy stocks, while among speculative descriptions prices were steadied by bear closing, induced by a speech made by Mr. Thomas, M.P., during the course of which he predicted a satisfactory outcome from the negotiations between the railway companies and the men's representatives on the question of hours and wages. Later in the week there was a set-back, which developed into some-

thing approaching a collapse when the South-Eastern dividend was announced. Instead of the slightly better showing which the market had anticipated, there was a reduction, and prices went very flat in consequence, there then being a disposition to take a pessimistic view of the dividend prospects on the whole. South-Eastern stocks closed 3 to 5 lower, the deferred being the heaviest sufferer. Chatham second preference went down 6, and the first preference 1, while the ordinary was $1\frac{1}{4}$ lower. Although the Great Eastern dividend statement was regarded as encouraging, the stock provided no exception to the general weakness. The critical condition in the Scottish coalfields, where a general stoppage of work is threatened, tended to depress the stocks of the Scottish railway companies, and the whole market closed the week in a state of gloom. A batch of dividends, including that of the Midland, will be announced this (Friday) evening, and the best the market was hoping for was that there would be no such reduction as in the case of the South-Eastern.

COLONIAL RAILWAYS.

Holders of Algoma Central and Hudson Bay bonds have again been endeavouring to sell, and the price fell a further 3 points. There appears to be no justification for the decline in the price to 75-80, as the company is earning its bond interest. Canadian Pacific railway shares touched 192 in the early dealings, as Berlin operators at last plucked up a little courage and took a few shares. Later in the week the selling pressure increased, and the price dipped to 188 $\frac{1}{2}$. Grand Trunk junior stocks also closed very weak, the third preference reaching a new low level in the present movement when business was reported at 32 $\frac{1}{2}$. Canadian Northern 3 per cent. debenture declined 2; the prospectus offering the new issue of 4 per cent. guaranteed debenture stock was issued on Thursday.

UNITED STATES RAILROADS.

Wall Street suffered through the renewed disappointment created by the continued postponement of the decision in the freight rate case. It is true there were very definite forecasts as to what the Commission's report contained, which, though unofficial, were claimed to be authoritative. According to these reports, the decision was both favourable and unfavourable to the carriers. Certain increases in rates were to be ordered, said rumour, but permission would be refused of practically all the increases upon commodities asked for. Pending the official announcement, railroad officials refused to comment on the matter. The resumption of heavy selling by European operators upset the market in New York, and bears made a determined raid against many leading securities. The Gould stocks and other lower-priced descriptions were specially singled out for attack, and were very heavily sold. Indeed, the condition of the market generally was so impaired that it was unable to derive benefit from any favourable factors. As a consequence of the decision of the Union Pacific to pay the extra dividend, consisting largely of Baltimore and Ohio stock, there was heavy selling of Baltimore and Ohio, and this added to the burdens of the market. The Associated Banks' statements were quite favourable, and crop advices mainly so. It was not anticipated that there would be any monetary stringency in New York during the crop-moving period, as the Treasury may soon begin to deposit funds with Western banks in order to help these institutions to finance the harvest. Bear covering in the later dealings disclosed the fact that the market was in an over-sold condition, and there were fitful rallies, helped to some extent by the splendid crop promise, a moderate improvement in the steel trade, and by the slightly more favourable developments in Mexico, the news of the resignation of General Huerta causing great satisfaction. However, at the close the market was again in a very gloomy mood, owing to the prospect of lengthy litigation in connection with the Government dissolution suit against the New Haven Co.; less favourable crop advices, and a bad statement for June by the Baltimore Co., while

the increase in the number of idle freight cars and the resumption of gold exports from New York to Paris were additional factors making for lower values. Baltimore closed 6 lower, while falls of 5 occurred in Milwaukee preferred and Erie seconds. In the bond list, Chicago Rock Islands were 5 to 6½ down. Missouri, Kansas 4½ per cent. fell 4½, and St. Louis and San Francisco bonds were 3 to 3½ lower, these movements simply reflecting the course of the bond market in New York.

OTHER FOREIGN RAILWAYS.

Argentine railway securities were very depressed by the latest news regarding crop conditions. According to advices from Buenos Aires, the present conditions are worse than at any time during the past 40 years. Large areas of the country are water-logged, but may be plantable for maize later, provided there comes a long spell of dry weather from now onwards. Outside the water-logged zone the area planted is equal to that of last year. Traffic returns naturally showed very heavy decreases, stock came to market, and the dealers were chary of taking it, except at appreciably lower levels. Central Argentine ordinary was dealt in down to 99½, the lowest price of the year. Buenos Ayres and Pacific also reached a new low level, namely, 58, and Great Southern and Western fell 2 to 3 points. For several days heavy liquidation was in progress in several of the leading stocks, and final prices were about the worst. Declines ranging from 1 to 5½ were shown in the stocks of the Brazil Co., the decrease in earnings to date being very discouraging. Although there were falls of 1½ to 2 in the stocks of the Mexican Co., final prices were not the lowest, some repurchases being induced by the news that the gap in the line has been repaired, and that through traffic between Mexico City and Vera Cruz was to be resumed at once.

BANKS, BREWERIES, &C.

The news of the proposed fusion of interests by the Lion and New Westminster Brewery Co's. led to some buying of the shares of both undertakings, while Lion "B" debenture rose 2½. Guinness stock was marked up 20 points to agree with the quotation ruling in Dublin. Watney, Combe debenture rose 1½, but the junior stocks relapsed ½ to 2; the company intends to make up the dividend on the preferred to 3½ per cent. for the year; it appears that the full 4 per cent., together with a small distribution on the deferred, could have been made, but the amount is to be carried forward. Hoares 3½ per cent., Indianapolis and Stansfield debentures all rose 2. Bank shares showed an almost general reaction, Imperial Ottoman closing 1 lower. Suez Canal shares declined 5 on weaker advices from Paris. Regent's Canal stock closed 3 down at 25½, having been dealt in at 23½.

COMMERCIAL, INDUSTRIAL, &C.

Following the publication of the report there was some selling of the shares of the Niger Co.; prices dropped sharply on the reduction in the distribution, but closed above the worst. Associated Cement shares weakened in the news of the unanimous vote by the London master builders in favour of a national lock-out in order to force the London building operatives to come to a settlement. British Portland Cement, however, hardened on the appearance of their report. Some of the Canadian Industrial group showed renewed weakness, Canadian Pacific Lumber bonds falling 4 and Standard Chemical preference 5. Underground Railways ordinary and "A" shares were not affected by the news that the directors have decided to refer the question of a dividend until the next annual meeting. Among electric lighting and power companies the Mexican group was distinctly firmer, several advances of 2 to 4 points being shown. Georgia common fell 2. The shares of the companies serving the London area were in demand.

FINANCIAL, LAND, TRUSTS, &C.

There was some selling of Peruvian Corporation junior stocks on Continental account. Hudson's Bay shares

were a dull market with other things Canadian. The common shares of the Canada North-West Land Co. were marked down 4. Peel River stock, New Zealand Loan ordinary and Stock Exchange debentures were 2 to 4 higher. Trust companies stocks again met with a fair measure of support, British Steamship deferred showing a further rise. Gas stocks showed irregular movements; Gas Light ordinary was unaffected by the dividend statement. An almost general advance occurred in the insurance section, London and Lancashire Fire, Royal, North British, Guardian and Commercial Union all meeting with steady support. Nitrate producing companies' shares moved erratically, Lautaro, Anglo-Chilian and Colorado being sold with some freedom, while Paccha and Liverpool were wanted.

IRON, STEEL AND SHIPPING.

The most conspicuous movements here were declines of 4 in Algoma Steel bonds and 5 in Lake Superior Iron 6 per cent. bonds. United States Steel common, after being alternately weak and firm, finally closed ½ higher on balance, a satisfactory quarterly statement being looked for, while the news that some of the independent steel works have advanced prices for certain products was also a sustaining factor. Argentine Iron and Steel and the Navigation company's preference shares were weaker in common with other Argentine securities. Oceanic Steam debentures, Furness, Withy and West Hartlepool preference were all offered.

RUBBER, TEA AND OIL SHARES.

Prices in the Rubber share market have trended towards a lower level. French operators were sellers of their specialities, the price of the raw material weakened, and the demand for the commodity at the auction sales was only moderately good. Those annual reports which were published, including the Rubber Trust and Eastern International, did not furnish the market with much encouragement, and the volume of business passing was small. Tea shares attracted support, although at the close prices showed some irregularity. As regards the Oil share market, while the tone on the whole, was unsatisfactory, there were some bright spots. Continental operators have been free sellers of Shells, and Lobitos relapsed ½, as there was no confirmation of the reports current last week that the property was to be taken over by one of the big groups. Royal Dutch rallied to 46½ after being 45½. Spies and North Caucasian shares were bought on excellent returns. Russian Petroleum debentures advanced 3 on the news that £15,000 was available for the redemption of debentures.

TELEGRAPHS, TRAMWAYS, &C.

American Telephone bonds declined 1 to 2 all round, and New York Telephone bonds also came on offer from Wall Street. Marconi shares fell to £2 after the meeting, and closed the week 1½ lower on balance at 2½. There were active dealings in Brazilian Traction common; the price rose above 77, and then went back sharply, there being much talk regarding the threatened competition. Mexico Tramways bonds rose 3, and Southern Electric of Buenos Ayres debentures closed 3½ higher, while Hongkong debenture was 2½ higher.

FRIDAY EVENING.

Stock markets were very flat in the late dealings. Consols fell to 74¾ for cash, and in the Home Railway market South-Eastern deferred touched 39, rallying later to 40½, Midland deferred fell to 70 on the reduction in the dividend. Canadian Pacific Railway shares were offered down to 185½, and the American market was depressed. Argentine railway securities remained weak, but there was some buying of Mexican Railway stocks on the news that through traffic to Mexico City had been resumed. Rio Tinto shares fell to 65½ on sales from Paris, the market at that centre being quite panicky. In the Foreign market Peruvian Corporation stocks were offered on Continental account, and the Brazilian loans were weaker.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Consols (Spec. Dates) ½, to 75½, 2½ p.c. Annuities ½, to 78-9, do. 2½ p.c. both ½, to 71½-2½, 2½ p.c. Irish Land both ½, to 74½-5½, do. 3 p.c. both ½, to 81½-2½, Bk. of Eng. 1, to 249-54.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bristol 3 p.c. ½, to 79-81, Burton-on-T. ½, to 83-5, Glasgow 3 p.c. 1, to 95-7, Leeds 3 p.c. ½, to 78-80. Fall: L.C.C. 3 p.c. Ac. ½, to 80½-1½.

PUBLIC BOARDS, &c.—Rise: Mersey Dock ½, to 86½-8½. Fall: Water Boards Ac. ½, to 81-2.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: —Canada 1938 2, to 86-8, Manitoba 5 p.c. 1, to 102-4, N.S.W. 1915 1, to 101-3, S. Aus 1929 1, to 99-101, Canada 1938 1, to 86-8, Natal 1927 1, to 99-101, Newfoundland 1935 1, to 100-2. Fall: Canada (Can. Pac.) 1, to 89-91, Ontario 4 p.c. 2, to 93-5.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: —Christchurch Drainage 2, to 108-10.

CORPORATION STOCKS—FOREIGN.—Rise: Bergen 1901 1, to 90-2, Moscow 1912 ½, to 93½-4½, Nikolaef ½, to 94-6, Santos 1, to 101-3, Tokyo 1912 ½, to 90-1. Fall: B.A. City 1913 1, to 94½-5½, do. 1914 1, to 92-3, Pernambuco 1, to 78-80, Cuban Ports Com. 1, to 22-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 3, to 70-5, Argent. 1910 1, to 98-100, Belgian ½, to 82½-½, Brazil 1883 1, to 82-4, do. 1903 1, to 95-7, Cordoba 1, to 44-6, Costa Rica ½, to 58-60, Japan 1907 ½, to 99-100, Mexican 1913 1, to 88-91, Rio (State) ½, to 80½-1½. Fall: Argent. 1897 to 1900 all ½, to 79½-80½, Brazil 1913 ½, to 83-4, B.A. Prov. 3½ p.c. ½, to 61-½, Chinese 1912 ½, to 88½-9½, Greek 1887 1, to 49-51, do. Fdg. 1, to 53-5, do. 1914 1, to 91-2, Honduras both ½, to 7½-8, Hungarian 1881 1½, to 77-9, do. 3 p.c. 2, to 66-8, do. 1914 1, to 85-7, Japan 4½ p.c. ½, to 94½-½, Russian 1867 1, to 87-9, do. 1891 1, to 83-7, do. 1909 ½, to 102-3, Uruguay 1914 1½, to 85-6, French 2, to 79½-82½, German ½, to 74-6, do. 1, to 73-5, Hungarian 3, to 75-8, Prussian 3 p.c. ½, to 74-6, do. 1, to 73-5.

HOME RAILWAYS.—Rise: G.N. of Scot. Pf. 1, to 55-7. Fall: Cale. Pfd. ½, to 51½-½, E. Lon. ½, to 5½-6, Glas. and S.W. Dfd. ½, to 39-40, G.N.R. "A" 1½, to 46½-7, L. and S.W. Pfd. ½, to 81-2, Brighton Pfd. 1, to 120-2, S.E.R. Pfd. 3, to 107-9, Taff V. 1, to 60½-70½.

Guaranteed.—Rise: Forth Bridge 1, to 98-100.

Preference.—Rise: Lancs. and Yks. 3 p.c. ½, to 74½-5½, L. and N.W. 1902 1, to 100-2, L. and S.W. 3½ p.c. 1, to 86-8, Midland ½, to 63-4. Fall: Gt. Cent. 1894 2, to 54-7, Chatham Arbit. 1, to 80-1, do. 2nd Pf. 6, to 39-41.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 151-3, do. Pf. 1, to 81-3, do. 2nd Pf. 1, to 91-3, Burma Gtd. ½, to 106-8, Delhi Umballa Db. 1, to 99-101, East Indian "B" ½, to 22½-3½, do. 3 p.c. New Db. ½, to 73½-5½, Gt. Indian "B" ½, to 19-20, Rohilkund and Kumaon Db. ½, to 95-7, Sthrn. Punjab Pf. 1, to 91-3. Fall: Gt. Indian Gtd. ½, to 96½-8½.

RAILWAYS (BRITISH POSSESSIONS).—Rise: Duluth Winnipeg 1, to 79-81, Mashonaland 5 p.c. ½, to 85½-7½, Nakusp and Slocan 1, to 94-6, New Brunswick Bds. 1, to 108-10, Rhodesia Dbs. ½, to 83½-5½. Fall: Algoma Central and Hudson 3, to 75-80, Algoma C. Term. Bds. 3, to 75-80, Algoma Eastn. 3, to 75-80, Can. Northern 3 p.c. Db. 2, to 74-6, Gd. Trunk Pac. Branch both 1, to 83-5, Gd. Trunk Pac. Bds. 1, to 73-5.

AMERICAN RAILROAD STOCKS AND SHARES.—Fall: Atchison Pfd. ½, to 101-2, Chicago Gt. Westn. Pfd. 1½, to 35-7, Chicago Milwaukee Pfd. 5 to 133-8, Erie Com. 2, to 25½-6½, do. 1st Pfd. 2½, to 39½-40½, do. 2nd 5, to 31-3, Illinois Leased 2, to 80-5, Kansas City Sthrn. 2, to 26-8, Minn. St. Paul Pfd. 2, to 133-8, Missouri Kansas Pfd. 3½, to 29-32, Northn. Pac. ½, to 111-2x, Rock Island Pfd. 1, to 1-3, Southern Pf. 2, to 78½-9½, Union Pac. Pf. ½, to 84-5.

Bonds (Gold).—Rise: Denver and Rio. 5 p.c. 1, to 77-82, do. 3, to 46-50x, Illinois 1955 1½, to 94-7, Nat. of Mex. 1926 1, to 72-7, Nat. of Mex. 1957 2½, to 58-62. Fall: Atchison 1955 1, to 99-101, do. 1917 1, to 103-5, do. 4 p.c. 1955 1, to 99-101, do. 1960 1, to 99-101, Baltimore and Ohio 1933 1, to 94-6, Chicago Mil. 1932 ½, to 104-6, Chicago R.I. 5, to 20-5, Chicago R. I. and Pac. 1934, 6½, to 72-7, Cincinnati 2, to 70-5, Erie 1906 1½, to 74-6, do. 1953 2, to 73-5, Missouri Kansas Bds. 4½, to 70-5, New York Central and Hudson 1997 1, to 83-5, do. 1934 1, to 92-4, St. Louis and San Fran. 1951 3, to 68-72, do. 1927 3½, to 35-40, Southern Pac. 1929 ½, to 89-91.

Bonds (Sterling).—Rise: Illinois and Chicago ½, to 103-4. Fall: Pennsylvania 1948 ½, to 100-2, St. Paul and Kansas 2½, to 68-72.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Deb. 1, to 92-4, do. 5 p.c. (Bol.) Deb. 1, to 107-10, Arauco ½, to 9½-10½, Brazil 1st Mt. 2, to 66-8, B.A. West. 4 p.c. Deb. 1, to 92-4, Colombian Nthrn. Dbs. 1, to 83-5, Egyptian Delta Pfce. ½, to 7½-8½xd, do. (Bearer) ½, to 8½xc, Kansai Dbs. 1, to 90-2, Mex. Southern Deb. 2½, to 66-70, Mex. N.-West. Com. ½, to 6-8, Mid. Uruguay Pr. Lien Deb. 1, to 94-6, Mogyana Bds. Scrip ½, to 92-4, Ottoman from Smyrna 2nd Deb. 1, to 101-3, Piraeus Athens and Pel. 4½ p.c. Bds. 1, to 89-91, S. Italian Obs. ½, to 12½-3½. Fall: Brazil Non-Cum. Pfd. 5½, to 30-5, do. Cum. Pfd. 1, to 36-40, do. 5 p.c. Dbs. ½, to 61½-3½, B.A. Pacific Ord. 2, to 58-60, do. 1st Pfce. 3, to 96-8, do. 2nd Pfce. 2, to 88-90, B.A. Gt. South. Extens. both ½, to 10½-½, B.A. West. Extens. ½, to 10½-½, Colombia Rys. and Nav. Ry. Dbs. 2, to 26-30, Cordoba Cent. Ord. 1, to 36-9, do. 2nd Deb. 1, to 76-8, Entre Rios 1st Pfce. 1, to 74-6, do. 2nd Pfce. 2½, to 54-7, Gt. South of Spain Ord. 1, to 14-7, do. Inc. Deb. 2½, to 53-7, Guayaquil and Quito 1st Mt. Bds. 1, to 50-2, do. Pr. Lien 2, to 86-8, Internat. of Cent. Amer. Pfd. 1, to 59-63, Madeira-Mamoré 6 p.c. Bds. 2, to 54-9, Manila Ry. Pfce. 1½, to 29-31, do. "B" Bds. 1, to 65-7, Mogyana "Sul. Min." Bds. 1, to 91-3, Ottoman of Anatolia Dbs. both ½, to 87-90, Puerto Cabello and Val. 1st Chge. 1, to 84-6, S. Austrian ½, to 2½-3½, do. Obs. ½, to 9-½, do. (Series X.) ½, to

9½-½, Taltal Ord. ½, to 6½-½, Uruguay E. Coast 1st Mt. 1, to 73-6, Venezuela Cent. 1st Deb. 2, to 69-73.

BANKS AND DISCOUNT COS.—Rise: African ½, to 5½-½, Natal "A" ½, to 6½-7, do. "B" ½, to 3½-½, Nat. Discount ½, to 7½-8xd, Union of Australia Ins. Stk. Dep. 2, to 99-101. Fall: Brit. N. Amer. ½, to 77-9, New Zealand Ord. ½, to 10-½, Roumania ½, to 8-½, Imp. Ottoman 1, to 12-3, Lon. and Provincial ½, to 19½xd, Lon. and S.-West. ½, to 14½-5xd, Lon. City and Mid. ½, to 9½xd, Lon. County and West. ½, to 21½xd, Lon. Jt. Stock ½, to 27½-8xd, Nat. of S. Africa Regd. ½, to 12½-½, Parr's ½, to 41½-2½, Russian Com. and Indust. 1, to 32-4.

BREWERIES AND DISTILLERIES.—Rise: Asby's Staines, Pf. ½, to 6½-7½, do. Deb. 1, to 71-4, Barclay, Perkins 3½ p.c. Deb. 1, to 65-8, Bartholomay Ord. ½, to 3½-½, Bass, Ratcliff "B" Deb. 1, to 75-8, Brampton Ord. ½, to 1½-½, Cameron (J. W.) 3½ p.c. Deb. 1, to 67-70, City of Chicago Pf. ½, to 1½-½, City of London Ord. Stk. 1, to 14-7, Eadie (J.) Pf. ½, to 6½-7½, Groves and Whitnall Deb. 1, to 71-4, Guinness Ord. 20, to 370-90, Hoare 3½ p.c. Deb. 2, to 58-62, Hodgson's Kingston Deb. 1, to 77-81, Indianapolis Dbs. 2, to 90-4, Lion Ord. ½, to 10½-1½, do. New Ord. ½, to 3½-4½, do. "B" Deb. 2½, to 71-4, Meux's 4 p.c. Deb. 1, to 74-7, do. 6 p.c. Deb. 2, to 75-8, New London Deb. 1, to 95-8, New Westminster Ord. ½, to 2½-3½, do. Pf. ½, to 3½-½, Nottingham "B" Deb. 1, to 66-70, Stansfeld Deb. 2, to 60-4, Truman, Hanbury Pf. 1, to 79-82, Walker (Peter) Dbs. ½, to 81-3, Watney, Combe Deb. 1½, to 72-4, Whitbread Pfd. Ord. 1, to 59-62, Wolverhampton and Dudley 1st Dbs. 1, to 87-91. Fall: Allsopp Prtg. Pfce. 1, to 18-21, do. 4½ p.c. Deb. 1, to 42-5, Bieckert's Ord. 1, to 114-9, Courage Pf. 1, to 69-74, Watney, Combe Pfd. Ord. ½, to 44½-6½, do. Dfd. 2, to 34-6.

CANALS AND DOCKS.—Fall: Regent's Cap. 3, to 23-8 Suez 5, to 185-90.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 1½, to 67-9, Appoll. and Johann. Deb. 1, to 78-81, Assam Rlys. "A" 2, to 124-6, Assoc. Port. Cem. 2nd Deb. ½, to 91½-3½, Borax Consol. Pf. ½, to 11½-12½, Brit. Ins. and Helsby Ord. ½, to 10½-½, Brit. Oil and Cake Deb. 1, to 82-5, Brit. Port. Cem. Ord. 1-32, to 29-32—1 1-32, do. Pf. ½, to 8½-9½, Burlington Hotels, Pf. 1-32, to ½-½, Bush (W. J.) Pf. ½, to 3½-4½, Can. Car. and Fdry. Bds. ½, to 107½-9½, Consol. Signal Ord. ½, to ¾-¾, Cook (Thos.) 1, to 101-3, Cory Ord. ½, to 1½-½, Crocker Ord. ½, to ¾-¾, Dunlop Rub. Ord. ½, to 2½-½, Gen. Elec. of N. York 1, to 108-11, Gilbey 3, to 79-82, Gramophone Pf. ½, to ¾-¾, Hancock 1-32, to 1½-½, Imp. Wood Pavement ½, to 7½-8½, Ingersoll-Rand Com. 4, to 122-32, Lipton Ord. and Pf. ½, to 1½-½, Lyons Ord. ½, to 6½-½, do. Pfd. 1-32, to 1½-½, McArthur Pf. ½, to ¾-¾, McIntyre Hogg Ord. ½, to 1½-½, Mazawattee Tea Pf. ½, to 2½-½, Metrop. Assoc. for Imp. Dwllgs. Ord. 1, to 50-3, Neuchatel Asphalte Ord. ½, to 9½-10½, Palace Hotels Ord. ½, to 1½-½, Paquin Ord. ½, to 1½-½, Parent Tyre Dfd. ½, to 29-32—31-32, Paterson Laing Deb. 1, to 95-8, Pears Ord. ½, to 1½-2½, Savoy Hotel Ord. ½, to 5½-6½, Slazengers Ord. ½, to 1½-½, Steel Bros. ½, to 10½-11, Swan and Edgar ½, to 1½-2½, Thompson Scenic Rlys. 1-32, to 3-32—7-32, Union Cold Storage 6 p.c. Pf. 1-32, to 1½-½, do. "A" ½, to 1½-½, Van den Berghs "B" 1-32, to 1 1-32—5-32, Walkers Parker Ord. ½, to 4½-5½, Weldons Ord. ½, to 1½-½, White, Tomkins and Courage Ord. and Ff. 1-32, to 25-32—29-32, Whiteley Ord. 1-32, to 31-32—1 3-32, Wright, Layman and Umney 1-32, to 1-½. Fall: A.B.C. ½, to 4½-½, Alby Ord. Carbide Ord. ½, to 1 13-32—17-32, Assoc. Port. Cem. Ord. ½, to 5½-½, Beer 1-32, to 17-32—21-32, Brit. Amer. Tobacco both Ord. ½, to 4½-½, Brit. Moss Litter Ord. ½, to 1½-½, Brunner Mond Ord. ½, to 4½-½, Can. Car. and Fdry. Pf. 1, to 98-102, Can. Nthn. Pac. Fisheries 1, to 44-9, Can. Pac. Lumber 4, to 43-8, Cassell ½, to 6½-7½, Chinese Engineering Shs. ½, to 1½-2, Coburg Hotel Shs. ½, to 1½-1½, Darracq Ord. ½, to 1½-½, Elec. Construction Ord. 3-32, to 15-32—19-32, Eng. Sewing Cotton Ord. ½, to 1½-½, Eng. Velvet and Cord Dyers' 1-32, to 1½-½, Evans (D. H.) Ord. ½, to 2½-½, Free, Rodwell 1, to 67-72, Home and Col. Stores 6 p.c. Pf. ½, to 5½-6½, Howell ½, to 2-½, India-Rub., Gutta Percha Ord. ½, to 9-10, Lovell and Christ. Pf. ½, to 4½-5xd, Maple Ord. 1-32, to 2 7-32—11-32, Molassine ½, to ¾-¾, Niger Ord. ½, to 1½-2, do. New ½, to 1½-2, Orchestrelle 1-32, to 1½-½, Price Bros. 1, to 80-4, Prov. Cinema. ½, to 1½-½, Rio de Jan. Flour Mills Shs. ½, to 2½-3, Rolls-Royce ½, to 2½-½, Stand. Chem. Pf. 5, to 50-5, Tuck Ord. ½, to 2½-32—29-32, Undgd. Elec. Rlys. 4½ p.c. Bds. 1, to 98-100, do. 6 p.c. 1, to 89-90, Wall Paper 1-32, to 27-32—31-32.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Ken. Ord. ½, to 8½-9½, Charing Cross, West End Ord. ½, to 5-½, do. Pref. ½, to 4½-5½, Chelsea Ord. ½, to 4½-5½, Cons. Gas of Baltimore Com. 1, to 110-2, Cordoba Light Deb. 1, to 81-6, Melbourne 1st Mt. 1, to 104-7, Metrop. Elec. Supply Pf. ½, to 4½-½, Mex. Elec. 4, to 62-7, Mex. L. and P. Pf. 1, to 73-7, do. 1st Mt. 4, to 81-6, do. 2nd Mt. 4, to 64-9, Newcastle and Dist. Dbs. 1, to 98-101, New-on-T. 2nd Mt. ½, to 100½-¾, Pachuca L. and P. 2, to 66-71, Pennsylvania 1, to 75-7, Philadelphia Dbs. ½, to 100½-2½, St. James' and Pall Mall Ord. ½, to 9½-¾, Sao Paulo ½, to 91-3, Vancouver 1, to 88½-90½, Westminster Pf. ½, to 5-½. Fall: Cities Service 1½, to 71-3xd, Empire Dist. 1½, to 71-6, Georgia Com. 2, to 13-7, Lima 1, to 89-91, St. James' and Pall Mall Pf. ½, to 6½-7½, Shawinigan Cap. ½, to 133-7xd, Toronto Gtd. Deb. ½, to 92-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold. Db. 1, to 94-8, Brit. and Amer. Mt. Ord. ½, to 4½-½, Brit. Nth. Borneo Dbs. ½, to 87½-9½, Mex. Irrig. 1, to 65-7, Law Land Ord. ½, to 10½-1½, N.Z. Ln. and Merc. Ord. 4, to 95-7, Peel River 3, to 150-5, Pekin Shansi ½, to ¾-1, River Plate Pf. ½, to 106½-8½, Stock Exchange 2, to 79-81, Tst. and Agcy. of Aus. Pf. 1, to 100-3. Fall: Behérra Ord. ½, to 7½-8½, Can. N.-Westn. 4, to 54-9, City of San Paulo 1, to 55-7, Crédit Foncier 1½, to 71-4,

Develop. of Santa Fé $\frac{1}{16}$, to $\frac{3}{16}$, Egyptn. Delta $\frac{1}{16}$, to $\frac{3}{16}$, Hudson's Bay Ord. $\frac{1}{16}$, to $\frac{3}{16}$, Peruvian Ord. $\frac{1}{16}$, to $\frac{3}{16}$, do. Pf. 1, to 37-8, Transvaal Ests. 1-32, to $\frac{3}{16}$.

FINANCIAL TRUSTS.—Rise: Bankers' Pfd. 1, to 98-100, Brit. Steamship Dfd. 1, to 132-7, Callender's Cable 1, to 104-6,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
77 $\frac{1}{2}$	71 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	75 $\frac{1}{2}$	75 $\frac{1}{2}$
77 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. Account (Aug. 6) ..	75 $\frac{1}{2}$	75 $\frac{1}{2}$
80 $\frac{1}{2}$	81 $\frac{1}{2}$	Local Loans (3 p.c.) ..	85	85
85 $\frac{1}{2}$	80 $\frac{1}{2}$	London County (3 p.c.) ..	81 $\frac{1}{2}$	81
87	80 $\frac{1}{2}$	Metropolitan Water Board (3) ..	82	81 $\frac{1}{2}$
95	88 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	95	95
93 $\frac{1}{2}$	84 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	80 $\frac{1}{2}$	89
80 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1943 ..	76 $\frac{1}{2}$	75 $\frac{1}{2}$
66 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	63 $\frac{1}{2}$	63
64 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
88 $\frac{1}{2}$	81 $\frac{1}{2}$	Argentina 4 p.c. Rescision ..	82	82
77	68 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	72 $\frac{1}{2}$	72
93	80 $\frac{1}{2}$	Chilean 4 $\frac{1}{2}$ p.c. 1886 ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
95	90 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	104	104
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
94 $\frac{1}{2}$	89 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$ xd
85 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	82	82
78 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	76 $\frac{1}{2}$	76 $\frac{1}{2}$
88 $\frac{1}{2}$	74	Mexican 5 p.c. 1899 ..	87	87
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Portuguese 3 p.c. New ..	64	64
90 $\frac{1}{2}$	85	Russian 4 p.c. 1889 ..	86	85
100 $\frac{1}{2}$	97	Do. 4 $\frac{1}{2}$ p.c. (1909) ..	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	84 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	87	87
87	80 $\frac{1}{2}$	Turks 4 p.c. Unified ..	81	81
113	99	Brighton Ord. (2 $\frac{1}{2}$ -8) ..	101	100
99	81 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$, 1913) ..	83 $\frac{1}{2}$	81 $\frac{1}{2}$
82 $\frac{1}{2}$	63	Caledonian Ord. (3-4) ..	66	65 $\frac{1}{2}$
21 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. (3, 1913) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
86	80 $\frac{1}{2}$	Central London (4) ..	83	83
84 $\frac{1}{2}$	78	Do. Def. (4) ..	81	81
19 $\frac{1}{2}$	13	Chatham Ordinary ..	14 $\frac{1}{2}$	13
43 $\frac{1}{2}$	34	Furness (2-3) ..	37	35
36 $\frac{1}{2}$	24	Great Central Pref. ..	25 $\frac{1}{2}$	24
16	11 $\frac{1}{2}$	Do. Def. ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
55 $\frac{1}{2}$	47	Great Eastern (3-4) ..	48 $\frac{1}{2}$	47
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
59 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (3, 1913) ..	51 $\frac{1}{2}$	49 $\frac{1}{2}$
121 $\frac{1}{2}$	112 $\frac{1}{2}$	Great Western (4-8) ..	115 $\frac{1}{2}$	114
71 $\frac{1}{2}$	57 $\frac{1}{2}$	Hull and Barnsley (3-4) ..	59 $\frac{1}{2}$	58 $\frac{1}{2}$
94	80 $\frac{1}{2}$	Lancs. and Yorks. (3 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	81	80 $\frac{1}{2}$
47 $\frac{1}{2}$	38	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	41 $\frac{1}{2}$	39 $\frac{1}{2}$
33 $\frac{1}{2}$	20	Metropolitan District ..	25 $\frac{1}{2}$	24 $\frac{1}{2}$
62	56 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	57 $\frac{1}{2}$	56 $\frac{1}{2}$
78 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	71 $\frac{1}{2}$	70 $\frac{1}{2}$
64 $\frac{1}{2}$	58 $\frac{1}{2}$	North British Pref. (3-3) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
34	24 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1913) ..	25 $\frac{1}{2}$	24 $\frac{1}{2}$
133	119 $\frac{1}{2}$	North-Eastern (5-8 $\frac{1}{2}$) ..	123	121 $\frac{1}{2}$
141 $\frac{1}{2}$	126 $\frac{1}{2}$	North-Western (6-8) ..	128 $\frac{1}{2}$	126 $\frac{1}{2}$
90 $\frac{1}{2}$	74	South-Eastern Ord. (1 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	77	74
61 $\frac{1}{2}$	41	Do. Def. (2, 1913) ..	45	41
130	111 $\frac{1}{2}$	South-Western Ord. (4-7 $\frac{1}{2}$) ..	114	113
47 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1913) ..	33 $\frac{1}{2}$	33 $\frac{1}{2}$
102 $\frac{1}{2}$	94 $\frac{1}{2}$	Atchison Shares (6) ..	100 $\frac{1}{2}$	100
100 $\frac{1}{2}$	93 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	89	83
70	47 $\frac{1}{2}$	Chesapeake & Ohio (4) ..	48	47 $\frac{1}{2}$
110	97 $\frac{1}{2}$	Chic. Mil. & St. Paul (5-5) ..	100 $\frac{1}{2}$	100
21	4 $\frac{1}{2}$	Denver Shares ..	6 $\frac{1}{2}$	5
33 $\frac{1}{2}$	10	Do. Pref.	13 $\frac{1}{2}$	10
33 $\frac{1}{2}$	25	Erie Shares ..	28	26
117 $\frac{1}{2}$	109 $\frac{1}{2}$	Illinois Central (7-5) ..	114	114
144 $\frac{1}{2}$	135 $\frac{1}{2}$	Louisville & Nashville (7) ..	141	141
24 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri and Texas ..	14	13 $\frac{1}{2}$
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Nat. of Mexico 1st Pref. ..	31	31
14 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. 2nd Pref. ..	12	11 $\frac{1}{2}$
99 $\frac{1}{2}$	87	New York Central (5) ..	87	87
109 $\frac{1}{2}$	103 $\frac{1}{2}$	Norfolk and Western (6) ..	107 $\frac{1}{2}$	107
32 $\frac{1}{2}$	19 $\frac{1}{2}$	Ontario Shares (2) ..	20 $\frac{1}{2}$	20 $\frac{1}{2}$
59 $\frac{1}{2}$	55	Pennsylvania (6) ..	56 $\frac{1}{2}$	56 $\frac{1}{2}$
80 $\frac{1}{2}$	81 $\frac{1}{2}$	Reading Shares (8-8-8-8) ..	82 $\frac{1}{2}$	83
17 $\frac{1}{2}$	14 $\frac{1}{2}$	Rock Island ..	1	1
102 $\frac{1}{2}$	86 $\frac{1}{2}$	Southern Pacific (6) ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
28 $\frac{1}{2}$	22 $\frac{1}{2}$	Southern ..	23	22 $\frac{1}{2}$
162 $\frac{1}{2}$	153 $\frac{1}{2}$	Union Pacific (10-10-10-8) ..	159 $\frac{1}{2}$	161 $\frac{1}{2}$
228 $\frac{1}{2}$	189 $\frac{1}{2}$	Canadian Pacific (10) ..	191	189
24 $\frac{1}{2}$	13 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
54 $\frac{1}{2}$	33	Do. 3rd Pref. (2 $\frac{1}{2}$, 1912) ..	34 $\frac{1}{2}$	33
174	144 $\frac{1}{2}$	Antofagasta Dfd. (2 $\frac{1}{2}$ -6) ..	157	155
96 $\frac{1}{2}$	80	Argentine Gt. West. (5-5) ..	90	90
40	20	Brazil Com. ..	23	24
120 $\frac{1}{2}$	109	B. Ay. Gt. Southern Ord. (8-6) ..	111	109
75	50	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yc, nil) ..	61	59
121 $\frac{1}{2}$	109	B. Ay. Western Ord. (8-6) ..	112	109
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	102 $\frac{1}{2}$	100
102	94 $\frac{1}{2}$	Do. do. Def. (6) ..	97	95
99 $\frac{1}{2}$	79 $\frac{1}{2}$	Central Uruguay 6-7) ..	81	81
76 $\frac{1}{2}$	53 $\frac{1}{2}$	Leopoldina (4) ..	55	55
81 $\frac{1}{2}$	54	Madeira Mamoré 5 $\frac{1}{2}$ p.c. bonds ..	59 $\frac{1}{2}$	59 $\frac{1}{2}$
39 $\frac{1}{2}$	25 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	33 $\frac{1}{2}$	34
121 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 1st Pref. (8) ..	103 $\frac{1}{2}$	104
75 $\frac{1}{2}$	55	Do. 2nd Pref. (6) ..	68	66
153	13 $\frac{1}{2}$	Nitrate Ord. (7-8-8-0) ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
249 $\frac{1}{2}$	220	San Paulo Brazilian (14-12) ..	238	239
82 $\frac{1}{2}$	64	Sorocabana 1st Debs. (4 $\frac{1}{2}$) ..	72	72
86 $\frac{1}{2}$	78 $\frac{1}{2}$	United of Havana Ord. (4) ..	80	80
8 $\frac{1}{2}$	7 $\frac{1}{2}$	Coats, J. and P. (50-30-30-30) ..	7 $\frac{1}{2}$	7 $\frac{1}{2}$
460	440	Do. Pref. (20) ..	450	450
94 $\frac{1}{2}$	72	Brazil Traction Com. ..	75	74

Cold Storage Pf. 1-32, to $\frac{3}{16}$ -1 $\frac{1}{2}$, Govmt. and Gen. Db. 1, to 82-4, Indus. and Gen. Pf. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 4 p.c. Db. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -6 $\frac{1}{2}$, Merc. 2nd Db. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rly. Shre. Tst. "B" 1, to 125-8x, S.A.G. Tst. Ord. $\frac{1}{16}$, to $\frac{1}{16}$ -1 $\frac{1}{2}$. Fall: African City Props. Ord. $\frac{1}{16}$, to $\frac{1}{16}$ -8, Ang.-Russian Ord. 1-32, to 29-32-31-32, Central Bahia "A" 1 $\frac{1}{2}$, to 67-9, Eastn. Internat. $\frac{1}{16}$, to $\frac{1}{16}$ -7 $\frac{1}{2}$, Sec. Industrial Ord. $\frac{1}{2}$, to 98 $\frac{1}{2}$.

GAS.—Rise: Brentford 10 p.c. 1, to 261-6, Imp. Continental Cap. 1, to 163-8. Fall: Continental Union Ord. 1, to 77-80, Primitiva B.A. (B.A. New Db.) 2, to 85-7.

INSURANCE.—Rise: Atlas 24s. pd. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Guardian $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Law Union and Rock $\frac{1}{2}$ pd. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lon. and Lancs. Fire 1 $\frac{1}{2}$, to 37-8, North Brit. and Merc. 6 $\frac{1}{2}$ pd. 1, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, Phoenix Pelican $\frac{1}{2}$, to 9 $\frac{1}{2}$, Royal $\frac{1}{2}$ pd. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Employers $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Db. $\frac{1}{2}$, to 96-8, Bell Bros. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Db. 1, to 96-8, Bengal Pf. $\frac{1}{2}$, to 92-10 $\frac{1}{2}$, Cammell, Laird 4 $\frac{1}{2}$ p.c. Db. 1, to 92-4, Dorman Long 1st Db. 1, to 87-90, Nova Scotia 1, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$, Port Talbot $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rhymney Dbs. both 1, to 97-9, Steel of Canada Bds. $\frac{1}{2}$, to 83-6, Swan Hunter Ord. and Pf. both 1-32, to 1 $\frac{1}{2}$ -1, U.S. Steel Com. $\frac{1}{2}$, to 62 $\frac{1}{2}$ - $\frac{1}{2}$, Vickers 1st Mt. $\frac{1}{2}$, to 96-8 $\frac{1}{2}$. Fall: Algoma 4, to 72-6, Argent. Iron $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, Babcock and Wil. Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -1 $\frac{1}{2}$, Beardmore (Wm.) Dbs. 1, to 93-5, Bengal Iron Ord. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -6, Can. Steel 1, to 98-100, Consett $\frac{1}{2}$, to 31 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lake Sup. Cap. 1, to 14-6, Lake Sup. Iron 5, to 35-40, Rhymney Ord. 1-32, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, United Colls. 1st Dbs. 1, to 33-5, do. "B" 1, to 20-2, Willans and Robinson Pf. 1, to 137-41.

NITRATE.—Rise: Liverpool $\frac{1}{2}$, to 31 $\frac{1}{2}$ - $\frac{1}{2}$, New Paccha and Jaz. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 88 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Anglo-Chilian Ord. and Pref. both $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18, Colorado $\frac{1}{2}$, to 48 $\frac{1}{2}$ - $\frac{1}{2}$, Lagunas $\frac{1}{2}$, to 12 $\frac{1}{2}$ -8, Lagunas Syn. 1-32, to 9-32-11-32, Lautaro 1, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$.

OIL.—Rise: Rus. Petr. Dbs. 3, to 68-74. Fall: Bibi Eibat 1-32, to 7-32-9-32, Burmah Crd. 3-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Eagle $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to 4 17-32-19-32, Trinidad $\frac{1}{2}$, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$.

SHIPPING.—Rise: Khedivial $\frac{1}{2}$, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, Lamport and Holt Deb. $\frac{1}{2}$, to 100-2, P. and O. Deb. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$, R.M.S.P. Pref. 1, to 98-101, do. 5 p.c. Deb. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Argentine Nav. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1, Furness Withy Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8, Oceanic Dbs. Bearer 1, to 97-9, do. Reg. 1, to 96-8, W. Hartlepool Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated T. Pref. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cons. T. and Lands Deb. 1, to 100-2. Fall: Assam $\frac{1}{2}$, to 47 $\frac{1}{2}$ -9 $\frac{1}{2}$, Besoeeki $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ceylon T. $\frac{1}{2}$, to 52 $\frac{1}{2}$ -6, Dumont Coffee Pref. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -9 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Nedem T. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Pfd. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$ x, Bell of Can. $\frac{1}{2}$, to 104-6, Eastn. Exten. Deb. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: American Sth. 1, to 120-4, do. Bds. 1, to 90-3, do. 1936 1, to 98-101, do. 4 $\frac{1}{2}$ p.c. 2, to 100-3, Anglo-Amer. Dfd. $\frac{1}{2}$, to 23-3 $\frac{1}{2}$, Com. Cable $\frac{1}{2}$, to 80-2, Constantinople $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Cuban Bds. $\frac{1}{2}$, to 87-9, Marconi Ord. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, do. 7-32, to 1 $\frac{1}{2}$ -2, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, N. Y. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Reuters $\frac{1}{2}$, to 7-8, W. M. and Pan. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to 8-9.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 4 $\frac{1}{2}$ p.c. Deb. 1, to 92-100, Indian Botanical 1 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -5 $\frac{1}{2}$, Hongkong Deb. 2 $\frac{1}{2}$, to 85-9, Mexico 1st Mt. 3, to 84-8, do. 6 p.c. 3, to 77-81, Rio 1st Mt. $\frac{1}{2}$, to 97-9, do. 5 p.c. 1, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Southern 3 $\frac{1}{2}$, to 99-102. Fall: Br. Columbia Per. Con. Dbs. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -97 $\frac{1}{2}$, B. E. T. Pfd. Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -18 $\frac{1}{2}$, Calcutta Cum. Pref. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. Utd. 1, to 53-57, Manaoz Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$, Mexico Com. 1, to 71-75.

WATERWORKS.—R

6.5d.; June-August shipment at 5.18d. to 5 27-32d.; August-October, 5 31-32d. to 6d., and 5.7d.; November-January, at 6d. to 5.18d., c.f. and i. No auctions held.

RICE steady. 100 tons Straits, quality afloat sold 8s. 10.5d., 200 tons ditto, September-October shipment, at 8s. 10.5d., and 200 tons ditto (single bags), August, at 8s. 7.5d., all ex quay, Liverpool. 800 tons Rangoon, bran, September-December shipment, sold, 86s. 3d., 100 tons ditto, afloat, 80s., both ex ship Liverpool.

JUTE displayed some irregularity. Native first marks, spot, sold, £31; ditto, guaranteed July, £31 5s.; August, £28, £28 5s., and £28; September, £25 15s., £26 5s.; and £25 12s. 6d.; October, £25 5s. to £24 15s.; lightning, D to E, August, £26 10s., c.f. and i.

HEMP.—Manila parcels quiet, but values generally steady. F.C., August-October, quoted, £25 15s.; G.S., June-August, sold, £21; July-September, £21; August-October, £22 5s. to £22; October-December, £22 7s. 6d.; G.B., October-December, £20 10s.; F.B., ditto, £19 10s. to £19 15s. New Zealand quiet. H.P.F., June-August, quoted, £24 5s.; and fair, afloat, sold, £23 10s., c.f. and i.

SHELLAC.—Spot parcels generally quiet. Fair T.N. orange quoted 64s.; fair free A.C. garnet, 64s.; T.N. orange, August-September shipment, 63s.; A.C. garnet, October-December, 63s., c.f. and i. Futures tended firmer. T.N., August, sold, 62s. to 63s. 6d. and 62s. 6d.; December, 65s. to 66s. 6d. and 66s.; March, 67s., 68s., and 66s. 6d.

GAMBIER dull. Good marks, August-September shipment, sellers, 16s. 6d., c.f. and i.

INDIA-RUBBER.—Some 1,020 tons plantation were offered at public sale, and experienced good support, prices being maintained. Straits smoked sheet, sold, 2s. 1d. to 2s. 3.5d. Highlands, 2s. 5d., 2s. 5.5d.; unsmoked sheet, 2s. 0.5d. to 2s. 3d.; crepe, palish and fine pale, 2s. 1d. to 2s. 2.5d.; clean brown and good light ditto, 1s. 10d. to 2s. 1d.; specky brown and dark, 1s. 8.5d. to 1s. 10d.; scrap, 1s. 3.5d. to 1s. 9.5d. Ceylon, smoked sheet, 2s. 2.5d., 2s. 3d.; unsmoked sheet and biscuits, 2s. 1d. to 2s. 2.5d.; crepe, fair to fine pale, 2s. 1d. to 2s. 2.5d.; clean brown and good light ditto, 1s. 10.5d. to 2s. 1d.; dark and specky brown, 1s. 5.5d. to 1s. 10.5d. Privately a quiet tone prevailed. Plantation standard crepe, spot, sellers, 2s. 1.5d.; July, sold, 2s. 2.5d., 2s. 1.5d.; August, 2s. 1.5d., 2s. 1.5d.; July-December, 2s. 1.5d.; October-December, 2s. 1d. Smoked ribbed sheet, spot, 2s. 3.5d. Fine hard Para, spot, 2s. 1.5d.; July-August, 2s. 1.5d.; August-September, 2s. 1.5d. Soft fine, August-September, 2s. 4.5d.; ball, ditto, 1s. 8.5d.; and scrappy, 1s. 8.5d. per lb.

COPRA commenced quietly, but improved. Malabar, August-October, Hamburg, buyers, £26 2s. 6d. Ceylon, August-September, £25 2s. 6d., Hamburg. Java, July-September, £24, Holland, Hamburg, Bremen, Macassar, August-October, ditto, £24. Singapore, July-August, Hamburg, £24 5s. Cebu, July-August, Antwerp, £24. South Sea Islands, July-August, £23 16s. 3d., Marseilles. Manila, July-September, £23 10s., Marseilles. Mixed, excluding Padang, July-September, £23 10s., c.f. and i., Marseilles.

ISINGLASS.—At public sale Para ruled rather firmer for the better descriptions. Lump, fair yellow and reddish, 3s. 3d. to 3s. 6d.; tongue, yellow and reddish, part stout, 2s. 7d. to 3s. East Indian steady. Leaf, Penang character, yellow and reddish, 3s. 3d. to 4s. Kurachee leaf, yellow and reddish, 2s. 10d. to 3s. 3d. Penang steady. Leaf, fair yellow, 4s. 2d. to 4s. 4d.; tongue, fair yellow and reddish, part small, 2s. 6d. to 2s. 11d. Saigon firm. Long leaf, fair yellow and reddish, 7s. 7d. Circular leaf, fair yellow and reddish, 4s. 8d. to 4s. 10d.

TALLOW.—Market generally quiet. In auction 1,563 casks were brought forward, and 2,061 sold at unchanged rates. Australian mutton: Fine, 35s. 3d.; fair to good, 33s. to 34s. 6d.; dark to dull, 27s. 6d. to 32s. 6d.; hard, 34s. Beef: Fine, 33s.; fair to good, 31s. 6d. to 32s. 9d.; dark to dull, 27s. 6d. to 31s.; sweet, 34s. per cwt. Market letter unchanged. Town tallow, 31s. 3d.; melted stuff, 21s. 6d. per cwt. Rough fat, 6d. per 8 lbs.

METALS.—Copper again declined, while poor support was accorded the warrant market, cash delivery by Thursday closing at £59 18s. 9d., and three months £60 7s. 6d. Tin continued irregular and easier: After advancing at the week's commencement to £145 17s. 6d. cash, £147 2s. 6d. three months, values of these dates by Thursday's close left off at £143 2s. 6d. and £144 10s. respectively, dealings being moderate and sellers reserved at intervals. Lead easier. Foreign: July, £18 15s.; August, £18 7s. 6d.; September, £18 5s.; October, £17 17s. 6d. Spelter without material change. Ordinary brands, £21 12s. 6d. to £21 17s. 6d., according to position. Iron steady.

CORN (Mark Lane).—The amount of business passing this week was moderate, but quotations remain in holders' favour as a rule. Wheat: English best whites, delivered up, 37s. 6d., reds of similar quality ruling at 37s. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba held for 37s.; No. 2 ditto, 36s. 6d., ex ship. Australian, 38s. 3d., landed. Flour: Minneapolis, first spring patents, 26s. 6d. upwards, landed. Canadian export patents, in similar position, 25s. 6d. to 27s. Grinding barley: Canadian, 23s. 6d. ex ship, 24s. ex quay. Plate oats, 17s. 6d. to 17s. 9d. landed, according to quality. Best Plate maize, 27s. 3d. landed. Sound, ex ship to arrive shortly, 23s. 6d.

OILS.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £25 17s. 6d.; Hull, naked, spot, £25. Rape, ordinary brown rape, naked, spot, £30; English refined, casks, £32 5s. Crude cotton, spot, £28 15s.; refined sweet, £32 to £33 as to make; ordinary pale, £28 5s. Coconut: Ceylon, spot, £40; Cochin, spot, £50. Palm: Lagos, spot, £31 10s. Petroleum: American, 7.5d.; water white, 8.5d.; Russian, 7.5d. American spirits of turpentine, on spot, 33s. 10.5d. Rosin: Common, on spot, 9s. 3d.

LINSEED.—Market firm, with fair dealings. London: Calcutta, spot (pure basis), 51s. 6d.; afloat, 51s. 6d.; July-August, 51s. 9d.; August-September, 52s. 3d.; September-October, 52s. 9d.; October-November, 53s. 3d. La Plata nominal.

RAPESEED quiet. Ferozepore, July-August (old terms), 48s.; brown Cawnpore, July-August (new terms), 50s. 9d. Toria, July-August (old terms), 49s. 9d.; yellow Guzerat, July-August (new terms), 55s. 6d.; yellow Cawnpore nominal.

COTTONSEED steady. London: Egyptian, August, £8 6s. 3d.; November-January, £8 8s. 9d. per ton.

COTTON (from our Manchester correspondent).—It has been a very quiet week in cotton trade circles, the transactions again being of comparatively small dimensions. The production of the looms has not been nearly sold, and order lists are running down. There is a good deal of short time in weaving, and it seems likely to

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 24, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian		
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	1 3 -2 4	1 2 1/2 -2 1/2
Fine granulated	0 16 4 1/2	0 16 3	Scoured Cr'sbr'd	0 10 -1 6	1 10 -1 10 1/2
Lyle's granulated	15 6 -	15 4 1/2 -	Greasy Merino	0 8 1/2 -1 4	0 8 1/2 -1 4 1/2
German granulated, first marks	16 0	15 10 1/2	Greasy Crossbred	0 8 -1 2	0 8 1/2 -1 2 1/2
f.o.b., ready	11 6	11 6	New Zealand (scoured) Merino	1 11 -2 4 1/2	1 9 1/2 -2 4
German Cubes f.o.b.	0 13 3 1/2	0 13 3 1/2	Greasy Crossbred	0 7 1/2 -1 1	0 7 1/2 -1 2 1/2
French Cube			Cape snow white	1 11 -2 0	2 0 1/2 -2 2 1/2
prompt	0 15 4 1/2	0 15 4 1/2	Indian rubber —per lb.		
Crystallised, West India	12 6 -15 9	12 6 -15 9	Para, fine hard	0 2 10 1/2	0 2 10 1/2
Beet, 88% f.o.b. July	0 9 4 1/2	0 9 3	Spot		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 7 1/2 -0 10	0 7 1/2 -0 11 1/2	Durham, best	nom.	nom.
Broken	0 8 -0 10 1/2	0 7 1/2 -1 1	Seconds	nom.	nom.
Orange	0 8 1/2 -0 10 1/2	0 8 1/2 -1 0 1/2	East Hartlepool	nom.	nom.
Broken	0 8 1/2 -1 2 1/2	0 8 1/2 -1 3 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 7 1/2 -0 9	0 7 -0 9 1/2	Steamers, best	14 6 -14 9	0 15 0
Ceylon Pekoe	0 7 1/2 -0 9 1/2	0 7 1/2 -0 9 1/2	Seconds	0 12 0	0 12 0
Broken	0 7 1/2 -0 9 1/2	0 7 1/2 -0 10 1/2		s. d. s. d.	s. d. s. d.
Orange	0 7 1/2 -0 9 1/2	0 7 1/2 -0 10 1/2	Lead —per ton.		
Broken	0 8 1/2 -1 1 1/2	0 8 1/2 -1 0 1/2	English Pig	£19 10 0	£19 5 0
Pekoe Souchong	0 7 1/2 -0 8 1/2	0 6 1/2 -0 8 1/2	Foreign soft	£18 18 -18 1/2	£18 18 -18 1/2
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthands	nom.	nom.
Trinidad—per cwt.	56 0 -64 0	56 0 -64 0	Spelter —per ton.		
Grenada	48 0 -55 0	49 0 -55 0	O.B.	£21 1/2 -£21 1/2	£21 1/2 -£21 1/2
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	70 0 -88 0	70 0 -88 0	English Ingots	£ 8 s. £ 8 s. £	£ 8 s. £ 8 s. £
Guayaquil Arriba	62 0 -66 0	62 0 -68 0	Do, bars	146 -147	143 -144
Coffee —per cwt., duty 1d. per lb.			Standard cash	£144 10 0	£140 15 0
East India	61 0 -99 0	61 0 -99 0	Tin Plates, per box	12 1/2 up	12 1/2 up
Jamaica	54 0 -118 0	54 0 -118 0	Copper —per ton.		
Costa Rica	58 0 -93 0	58 0 -93 0	English, Tough	£65 1/2 -£66	£64 -£65
Provisions			per ton	£65 1/2 -£66	£64 -£65
Butter , per cwt.			Best Selected	£67 0 0	£65 0 0
Australian finest	108 1/2 -112	108 1/2 -116	Sheets	£77 0 0	£75 0 0
Irish Creameries	114 1/2 -118	116 1/2 -122	Standard	£61 5 0	£59 15 0
Dutch ditto	114 1/2 -116	118	Jute —per ton.		
Russian finest	104 1/2 -106 1/2	106 1/2 -108 1/2	Native firsts for sh'pmt...	28 0 0	28 0 0
Normandy baskets	104 1/2 -120 1/2	104 1/2 -120 1/2	Oils		
Danish finest	127 1/2 -129 1/2	130 1/2 -133 1/2	Linseed, per ton	£25 1/2 -£25 1/2	£25 1/2 -£26 1/2
Brittany rolls—doz. lb.	11 0 -14 0	11 0 -14 0	Rape, ref. English	£ s. d.	£ s. d.
Bacon —per cwt.			casks	31 15 0	32 5 0
Irish	64 0 -76 0	63 0 -79 0	Brown English		
Continental	48 0 -74 0	54 0 -77 0	naked	30 0 0	30 0 0
Canadian	58 0 -67 0	62 0 -70 0	Cott'n Seed, crude	28 10 0	28 15 0
American	67 0 -72 0	64 0 -72 0	Ditto, refined	£24 1/2 -£33	£28 -£33
Hams —per cwt.			Petroleum Oil, per 8 lbs.	0 7 1/2	0 -7 1/2
Irish	102 0 -116	106 0 -116	Water White	0 8 1/2	0 8 1/2
Canadian	74 0 -81 0	74 0 -82 0	Oil Seeds, Linseed		
American	56 0 -87 0	57 0 -87 0	Calcutta—per 410 lbs.	2 11 3	2 12 0
Cheese —per cwt.			July-Aug.	2 10 6	2 10 9
Edam	38 0 -64 0	38 0 -64 0	Iron —per ton.		
Canadian, new	63 0 -64 0	62 0 -64 0	Cleveland Cash	2 11 4	2 11 3
Gouda	36 0 -66 0	36 0 -65 0	Tobacco —duty, unmanufactured		
English Cheddar	64 0 -74 0	64 0 -74 0	3/8, 4 1/2 per lb.		
Wilts leaf	nom.	nom.	Maryland & Ohio		
New Zealand	63 0 -66 0	63 0 -66 0	per lb. bond	0 6 -0 10	0 6 -0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5 1/2 -1 6	0 5 1/2 -1 6
Moulmein	6 10 1/2 -7 1 1/2	6 10 1/2 -7 1 1/2	Kentucky leaf	0 5 -0 10	0 5 -0 10
Bassein	6 10 1/2 -7 1 1/2	6 10 1/2 -7 1 1/2	Latakia	0 5 -1 0	0 5 -1 0
Saigon c.f. and i.	6 0 -7 1 1/2	6 0 -7 1 1/2	Havana	1 0 -6 0	1 0 -6 0
Eggs —per 120.			Manila	0 6 -2 0	0 6 -2 0
French	8 9 -11 0	8 9 -11 3	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Italian	8 9 -9 9	8 9 -9 9	Timber —Wood.		
Danish	8 3 -10 3	8 3 -10 3	Dantsig and Memel Fir, per load	80/- -100/-	80/- -100/-
			Indian Teak	80/- -600/-	80/- -600/-

spread. The demand from India has not shown much change though there has been a little more inquiry in shirtings from Bombay. Here and there transactions have occurred, where a weak seller has given way and accepted the best bids put before him. There are large stocks of goods held in first hands here, and these will have to be moved away before we can have any remunerative business for producers. The latest accounts from India respecting the monsoon are encouraging, and sooner or later there is likely to be more doing for Bombay and Calcutta. China does not help the market. The current demand is poor and unsatisfactory. Nothing fresh has reached the market from South America, the Levant, or Egypt. The general cloth demand leaves much to be desired. Home trade American yarns have been dragging. Manufacturers are more disposed to use up old orders than to give out fresh ones. There are stocks of twist and weft in South Lancashire, and these seem likely to increase, though short time will be agreed upon this

month. Shipping yarns present no particular new feature. There has been a little inquiry in cops for Holland, but otherwise nothing fresh can be mentioned. Bolton spinnings in carded counts are slack, and prices show some irregularity when tested. Combed numbers, being well engaged, are fairly well sold. There is really nothing fresh to mention concerning the raw material situation. Users of American cotton are doing so badly that they are in no mood to purchase or anticipate their wants. There is a sort of heaviness over the market. It is expected that there will not be very much going on until October, but, of course, this remains to be seen.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined met a moderate demand. Lyle's goods reduced $1\frac{1}{2}$ d. all round, Tate's being unaltered. Cane sales ruled slow at about late rates. German granulated quietly steady. Ready first marks sold 11s. 6d., August quoted 11s. 6d., October-December sellers 11s. 6d., January-March 11s. $7\frac{1}{2}$ d. f.o.b. Beetroot market steadier. August sold 9s. 3d., 9s. $2\frac{3}{4}$ d., and 9s. $3\frac{1}{2}$ d., October-December 9s. $4\frac{1}{4}$ d. to 9s. 5d. f.o.b. Hamburg. Weight of roots in the Magdeburg district without leaves 229 grammes, against 203, and saccharine 13.21, against 13.12 in 1913. Weight in other districts, 123 grammes, and saccharine 11.77, against 165 and 12.61 respectively at same time last year.

COFFEE.—Auctions passed off steadily. Futures quiet. December sold 43s. 9d. to 43s. $7\frac{1}{2}$ d., March 44s. $7\frac{1}{2}$ d. to 44s. $4\frac{1}{2}$ d. per cwt.

SPICE.—Pepper quiet. Cloves steady. October-December shipment sold $5\frac{1}{2}$ d. c. f. & i.

JUTE.—Spot lots in demand, but forward quiet and easier. Native first marks spot London and Hamburg sold £31, ditto August sellers £27 15s., September £25 15s., and October £24 15s. c. f. & i.

HEMP.—Manila descriptions quiet but fully steady. F.C. August-October shipment quoted £26 c. f. & i.

SHELLAC.—Futures dull. T.N. August sold 62s., and December at 64s.

METALS.—Tin lower, cash closed £140 15s. and three months £142 5s. English ingots £143 to £144. Copper weaker. Cash closed £59 15s., and three months £60 5s. Electros £61 10s. to £62. Sheets £75. Lead fairly steady, English £19 5s., foreign July shipment sold £18 12s. 6d., October £17 17s. 6d. to £17 18s. 9d. Spelter quiet, ordinary brands £21 10s. to £21 15s., according to position. Iron easier, Cleveland cash 51s. 3d.

CORN.—Mark Lane. At market this week-end, Canadian wheat again dearer. No. 1 Northern Manitoba 37s. 6d., No. 2 ditto 37s., ex ship. Plate maize stronger. Sound ex ship, 25s. 9d. and 28s. 3d., ex quay. Others without material change.

Answers to Correspondents.

***. * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Winton.—Nothing is wrong here—see the official explanation issued yesterday by the company. As on former occasions, the driving is through inferior ore in one part of the mine, but in another the ore is high grade. Prices may not recover, but the shares should be stuck to. Thanks for remittance. There is 4s. to your credit.

F. W. N. and Co.—We examined the report carefully, and thought it hopeful. No doubt there is much water in the capital, but the board appears to be willing to deal fairly, and if kept up to its promise to supply regular and full information, that alone will prevent it from playing tricks. Unquestionably there should be a fine future for concerns of this kind, and we see no reason why you should realise.

H. A. B.—Yes, things do look better, but we see nothing to be gained at present by averaging in either No. 1 or No. 2. No. 3 also offers no great catch, but hold on to them all and write down. As a gamble pure and simple, No. 4 might be worth buying at 20s. to 25s., but at the present price No. 5 does not yield 6 per cent. It is therefore dear enough. Keep both your debentures and buy a little more of No. 6.

Inquirer.—(1) No dealings as yet. Company still offering at par, but probable price 95. (2) Shares converted into stock, price 125 to 127.

Gaston.—You might buy a few as a lock-up. The price has fallen on Continental selling and rumours of further capital being wanted, but the company is a powerful one and well able to hold its own. At the same time a further reduction in selling prices is extremely probable.

H. J. A.—(1) The outlook here is not particularly satisfactory, but as you have the shares it might be as well to hold on. (2) This undertaking has rather overloaded itself, we fear, but it has large properties, which should eventually help it, and by waiting you ought to get a better price than the present. But we are doubtful about holding indefinitely.

F. B. (Ans. by Wire).—(1) Company seems prosperous, but capital too small for shares to be very marketable. (2) Should be a fair risk.

W. P. (Ans. by Wire).—Quite good, and fairly cheap at the price.

Critical Index to New Investments.

CANADIAN NORTHERN RAILWAY CO.

An issue of £3,000,000 4 per cent. guaranteed debenture stock is offered by Messrs. Lazard Brothers and Co. for subscription at 94. The stock forms part of an authorised total of £9,246,577, and is repayable on September 1, 1934, but it may be redeemed, in whole or in part, on any interest date on three months' notice. Under the terms of the trust deed, the proceeds are to be paid to the credit of the Minister of Finance, and will be applied towards the completion, equipment, and betterment of the undertakings of the Canadian Northern system. The stock is unconditionally guaranteed as to both principal and interest by the Dominion Government, and may, therefore, be regarded as a good investment.

CITY OF CHRISTIANIA.

Messrs. C. J. Hambro and Son offered £425,000 $4\frac{1}{2}$ per cent. bonds of this city at 9 $\frac{1}{2}$, to provide funds for electric, gas, harbour, and other works of a reproductive character. The bonds form part of a total of £850,000, of which the balance was placed on the Continent, and should be an excellent security. They are redeemable in 38 years from January 1, 1917, by half-yearly purchases below par or drawings at par, but the city reserves the right to increase the sinking fund or pay off the loan on or after August 1, 1924, on three months' notice. Christiania has a population of 256,000, and its funded debt, exclusive of this issue, is £3,171,900, while it owns property valued at £5,535,164, which produces a revenue of £455,648. The estimated value of the taxable property is £38,280,991, and the annual income of the inhabitants liable to taxation is £5,961,432.

IMPERIAL OTTOMAN DOCKS, ARSENALS AND NAVAL CONSTRUCTIONS CO.

Subscriptions were invited by Lloyds Bank and the National Bank of Turkey, on behalf of the purchasers, for £600,000 $5\frac{1}{2}$ per cent. guaranteed bonds of this company at 94. The company has been formed by Sir W. G. Armstrong, Whitworth and Co., Ltd., and Vickers, Ltd., in conjunction with the Turkish Government, for the purpose of the repair and construction of war and merchant ships of all classes. It has a capital of £250,000, divided into £200,000 in ordinary shares and £50,000 in $5\frac{1}{2}$ per cent. preference shares, of which the preference and £80,000 of the ordinary are held by the contracting companies and £120,000 ordinary shares by the Government, and has undertaken to equip the existing docks, arsenals, and workshops belonging to the Government in the Golden Horn, and to construct a floating dock in the Gulf of Ismid. The bonds offered form part of an authorised total of £1,100,000, unconditionally guaranteed as to principal and interest by the Government, and specifically secured by the assignment of an annuity of £80,500 out of the tithe revenues of the Vilayet of Sivas. During the past three years these revenues have averaged over £200,000 per annum, and although the present assignment is subject to a prior charge of £57,819 for the service of the 4 per cent. Ottoman loan of 1909, there is plenty of margin. The bonds are repayable on or before November 14, 1943, by means of a cumulative sinking fund of $1\frac{1}{2}$ per cent. per annum, commencing forthwith, to be applied by half-yearly drawings at par or by purchase, and should be a fair risk. The two contracting firms have applied for £100,000 of the bonds between them, and applications from holders of their securities receive special consideration.

S. SMITH AND SONS (MOTOR ACCESSORIES), LIMITED.—This company has been formed, with a capital of £100,000 in £1 shares, to acquire that part of the business of S. Smith and Sons, Limited, concerned with the manufacture and sale of speedometers, carburettors, dynamos, self-starters, and other motor accessories. Half of the shares go to the vendor company in payment of the purchase price, and the remainder were offered for subscription at par. Separate accounts of the motor accessory department have been kept since April, 1911, and the auditors certify that in the three years ended March 31, 1914, the profits have risen from £7,993 to £12,851, after allow-

ing for depreciation and the cost of opening up foreign and colonial agencies. The company seems to be doing well with its specialities, and it is stated that the sales for the first three months of the current year exceeded by upwards of 22 per cent. those for the corresponding period of 1913. As a speculative investment, the shares appear to have attractions, but there is, of course, the drawback that the market in them will, at best, be a narrow one.

Tea, Oil, and Rubber.

In addition to its holdings in established undertakings, the Rubber Plantations Investment Trust is very largely interested in the development of new rubber and other estates, with the result that a good proportion of its investments is in properties not yet yielding a return. The past year did not afford much opportunity for the creation of companies, and existing ones had in many cases to reduce their distributions, so that it is not surprising to find a heavy decrease in the Trust's revenue. Receipts for the 12 months ended March 31 were £38,663 smaller at £52,392, and as at the same time interest on loans absorbed £10,923, against nothing last year, the nett profit, after providing for general charges, was £48,937 down at £34,034. Adding £113,497, or £25,221 more brought in, the disposable surplus was £23,716 lower at £147,531, and as a good deal of new capital ranked for dividend part of the year, the distribution had to be halved at 5 per cent., and even then the balance carried forward was reduced by £5,841 to £107,656. The holdings of shares and debentures in various companies have been increased by £34,875 to £862,789, of which 59 per cent. is represented by rubber, 28 per cent. by tea, and 13 per cent. by tobacco and other products. On this figure here is a nett depreciation of about £198,788, but the directors explain that as a good deal of the money is in estates not yet developed, they regard the depreciation as only temporary, and they are probably right. Payments on account of purchase and development of properties come to £211,314 more at £596,769, and there are reductions of £14,284 to £19,929 in loans due to the Trust, and of £6,015 to £18,299 in cash. On the other hand, the capital was increased by £200,000 to £725,000, and temporary loans have risen by £59,000 to £257,000, while the premiums account has been reduced by £23,249 to £382,377, owing to the payment of the expenses of the issue of shares.

A product of the "boom" period, the Eastern International Rubber and Produce Trust has been productive of little else than disappointment to its shareholders. The securities bought at what have since proved to have been very inflated figures, have been steadily shrinking, and in the year ended June 30 they showed a further depreciation of £101,345, following on the decline of £53,225 in the preceding 12 months. The book value of the investments was £474,920, or an increase of £20,341 on the year, but the market value of the quoted securities on June 30 was £93,722 lower at £271,314, while the unquoted securities were taken at £49,037 or £12,718 more. To provide in part for this depreciation the directors have taken the reserve of £70,799, which includes share premiums, together with £20,201 from revenue, but after deducting these there is still a deficiency of £63,570. Of the reduced figure of £383,920, the securities in which the Trust has £2,000 or more invested represent £348,693, and those in which its interest is less than £2,000 come to £35,227. Another classification shows that £71,308 or £16,416 more is in debentures, mostly carrying a right of conversion into shares, and £287,410 or £82,158 less is in shares of rubber and other produce undertakings, of which only 66 per cent. are yielding revenue, as compared with 84 per cent. in the previous year. Many of the companies also reduced their dividends for the past year, so that receipts from this source were £6,880 down at £17,549, and as there was a loss of £2,450 on realisation of securities compared with a profit of £6,138 last time, the nett balance, after providing for administration charges, French taxes, &c., showed a decrease of

£15,170. A smaller balance of £13,504 was brought forward, but £1,628 was recovered on account of French duties overpaid in 1913, and the amount available was £12,114 less at £25,336. Of this £20,201 is written off as stated above, and £5,135 is carried forward, shareholders, who last year received a dividend of 5 per cent., now getting nothing.

The British North Borneo Rubber Trust has gradually reduced its holdings in rubber companies until now they amount to no more than 28.47 per cent. of the total, while the investments in commercial and industrial securities have risen to 23.32. Loss of revenue from the rubber undertakings counteracted gains in other directions to some extent, but the nett revenue, including £2,229, or £197 more, brought in, was only £869 down at £17,064. The directors are able to maintain the dividend at 3½ per cent., and after writing off £1,000 for depreciation of investments, against £2,784 last year, they carry forward £3,159, or £930 more. In addition to the appropriation from revenue, the investments have been reduced by £2,313 from profit on sales and £512 from payments for the extension of options. The investments stand in the books at £409,312, or an increase of £1,576, and the directors state that the valuation at the close of the year showed a depreciation of about 18 per cent., after allowing for the reserve and undivided profits. Sundry outstanding accounts due to the company are £13,165 up at £27,774, and the company has had to increase its loans from the bankers by £22,000 to £37,000.

A leading St. Petersburg paper is drawing the attention of the public to the tendency in favour of a concentration of the petroleum industry. This is encouraged by the attitude of the Government, and has been particularly evident when the concessions for new petroleum fields were being authorised. As a check to speculation, the Commercial Minister raised the amount of caution money to such a height that only the Russian General Oil and the Nobel firm were able to satisfy requirements, consequently these enterprises have become masters of the situation. The great trusts of the Baku district have entered into negotiations with the Grosnyi Co., and it is probable that before the end of this year there will be a general Petroleum Trust in the Caucasus, embracing the regions of Baku, the Grosnyi and of Maikop.

It is said that President Ballin is visiting London with a view to negotiating for the purchase of petroleum land, from which the Hamburg-America Co. will be supplied with liquid fuel. According to another report he is not interested in the purchase of land, but he is arranging to buy a large quantity of fuel oil, and he is anxious to form a purchasing syndicate. It is his desire to run all the Hamburg-American fleet on oil.

The Jugra Land and Rubber Estates owns altogether 23,985 acres, of which 5,000 acres are under rubber, 1,654 acres under coconuts, and 16,686 acres are held in reserve, the balance being either occupied by residential quarters, &c., or jungle in course of preparation for planting. Last year's crop did not quite come up to the estimate, but was 101,587 lbs. above the output for 1912-13 at 247,408, and was of excellent quality, the company having been awarded a bronze medal for its smoked sheet at the recent exhibition. The price, however, was 1s. 5½d. down at 2s. 5½d., and although the "all-in" cost, exclusive of depreciation, was reduced by 4½d. to 1s. 8½d., the nett profits, after providing £1,500, or £447 more, for depreciation, showed a decrease of £4,718 at £8,400. Practically the whole of this is absorbed by the payment of a dividend of 4 per cent., as against 6 per cent. last time, and the balance carried forward is about the same as that brought in at £1,486. During the year £13,290 was received from calls on shares, raising the paid-up capital to £207,225, while the reserve was credited with £12,697 from premiums, and now stands at £64,841. Against these, £2,009 was spent on the purchase of lead, together with £23,646 on maintenance and developments and £522 on plant,

&c., making the total cost to date £240,889. For the current year the crops are estimated at 475,000 lbs. rubber, 183,000 coconuts, and 15 tons coffee, and a considerable reduction in the cost of rubber is expected.

KINTA KELLAS RUBBER.—A further increase of 41,555 lbs. to 139,165 lbs. is shown in the crop for the year ended March 31, but the gross average price was 1s. 9.81d. smaller at 2s. 3.33d., and although a good part of this fall was met by a reduction of 11.09d. to 1s. 7.84d. in the "all in" cost, the nett profit was still £1,698 smaller at £4,120. After providing for London office charges and other expenses, the nett balance, including £5,779, or £3,788 more brought forward, was £2,731 up at £8,510. As, however, the swampy areas of the estate have been abandoned, the directors appropriate £3,500 towards writing off the cost of this and carry forward £5,010, or £769 less, instead of paying any dividend, but they propose to pay an interim dividend at the rate of 8 per cent. per annum for the current half-year. The crop from Division 1 is estimated at 180,000 lbs., and it is anticipated that the f.o.b. cost will be brought down to 11½d., as against 1s. 5.93d. No estimate has been made of the output from Division 2, but it is probable that a number of the trees will be brought into bearing in January. The estimates of capital expenditure are £11,548 on Division 1 and £6,486 on Division 2. Of the first amount, £8,759 will be on revenue account, and the balance, together with the whole of the outlay on Division 2, on capital account, and in order to meet this £12,500 6 per cent. registered debentures have been created since the close of the year, of which £9,150 have been issued.

PADANG JAWA RUBBER.—An increase of 30,571 lbs. to 126,196 lbs. in the crop for the year ended March 31 was not sufficient to counteract the drop of 1s. 5d. to 2s. 4½d. in the nett price realised, and receipts showed a decrease of £3,151 at £14,974. The directors have chosen to suppress any information as to the cost of production, but nett profits, after providing £580 for depreciation, were £2,791 smaller at £7,182. With £2,527 or £1,050 less brought in, the available balance was £3,841 down at £9,754, and the dividend is reduced from 15 per cent. to 8, but £844 more at £2,000 is transferred to reserve, leaving £2,554 to be carried forward, subject to commissions. The crop for the current year is estimated at 149,426 lbs.

BUKIT SELANGOR RUBBER.—In the year ended March 31st, a crop of 41,935 lbs. was obtained, compared with an estimate of 35,000 lbs. and an actual output of 19,951 lbs. in the previous year, while the f.o.b. cost was reduced by 1s. 3.64d. to 1s. 5.36d., as against an estimate of 1s. 9d. The nett average price was 1s. 3.24d. lower at 2s. 1.76d., but the gain in nett profits was £862 at £1,371. A new charge for debenture interest absorbed £601 of this, £200 is written off for depreciation, £500 for preliminary expenses, and £70 is added to the balance brought forward, making it £579. The directors say that the chief difficulties the company has had to contend with in the past, mainly in the matter of drainage, are now in a fair way to being finally solved. The original scheme for providing Bukit Rotan with an adequate and efficient outlet drainage system has been somewhat modified and improved upon, and the work, which is being undertaken by the Government, is expected to be completed within the current year. As a temporary and additional safeguard the directors erected a bund along certain boundaries of the estate to protect it from floods, and this measure has proved very successful, with the result that the very heavy cost of weeding has been greatly reduced. Expenditure on development amounted to £9,964, making a total of £56,191, and buildings, machinery, &c., were increased by £1,375 to £4,197. On the other hand, £15,000 was raised by an issue of 7 per cent. first mortgage convertible debentures, so that cash balances were £4,756 up at £8,823, and in June last a further £10,000 was issued. For the present year the crop is estimated at 58,000 lbs. at an f.o.b. cost of 1s. 1½d.

RESOERI PLANTATIONS.—In the year ended December 31 this company made a profit of £10,005 on its rice and coffee crops, but there was a loss of £1,144 on the tobacco crops. After providing for administration and other charges, the nett balance was £4,252, which has been deducted from the debit brought forward, reducing it to £7,532. Having failed to carry on the cultivation of tobacco without loss, in spite of special efforts to reduce the risks, the directors have entered into a provisional agreement to sell the tobacco undertakings represented by the shares in the Loemadjang and Banjoewangie companies to a Dutch company for £500. On the Glenmore estate 1,731 acres have been planted with rubber and robusta coffee at a cost of £32,374, including £8,681 on a coffee factory. The crop of coffee last year amounted to 5,157 piculs, part of which was sold under forward contract at an average of 45.66 frs. per picul, but the balance only realised 22.50 frs., and the average for the whole crop worked out at 41.92 frs. per picul. For the current year the crop is estimated at 5,500 piculs, of which 3,500 piculs have been sold forward at 34 frs., the present price being 30 frs.

SAMPANG (JAVA) RUBBER.—During the year ended December 31st this company sold its Tjimangsoed Estate at a loss of £2,645, which the directors propose to meet out of revenue over a period of years. From its Sampang Peundeui Estate the crop was 24,212 lbs. larger at 53.18s, on which an average nett price of 2s. 0½d., or 1s. 5½d. less, was ob-

tained, while the f.o.b. cost was reduced by 5d. to 1s. 1d. As the sale of the estate took effect as from July 1st, the produce harvested for the first six months was for the account of the company, and the crops amounted to 8,769 lbs. of rubber and 697 cwt. of coffee. Receipts from the dividend paid by the Bantam and Preanger Rubber Co., through which this company works, were £1,805 smaller at £1,583, and after providing for administration charges, the nett balance, including receipts from interest, were £1,320 down at £857. Including £1,032 brought forward, the amount available was only £288 less at £1,889, and as nothing is written off compared with £1,145 for preliminary expenses and London charges of earlier years, the directors are now able to pay an initial dividend of 2½ per cent. with the help of a heavy draft on the balance brought forward, leaving only £64 to be carried to the new account.

STANDARD OIL CO. OF CANADA.—The liquidator announces that, although the reconstruction proposals were approved by the requisite majority at the meetings in April, there has not been sufficient response from shareholders willing to exchange into the new company to justify the cost of registration. In accordance with the scheme, the liquidator will not proceed with the reconstruction unless 600,000 shares in the new company are taken up, but so far only 318,740 have come in to be exchanged and 24,150 new shares have been applied for, or a total of 342,890. Shares of dissentient members to be paid out at 4d. per share amount to 190,248, and holders of 242,447 shares have not yet expressed their intention of either assenting to the exchange or of dissenting from the scheme. Unless the requisite number is obtained before the end of this month, the liquidator will immediately proceed to sell the properties for the best price obtainable, and to distribute the balance among the shareholders.

What Balance Sheets Tell.

IMPERIAL AND FOREIGN CORPORATION, LTD.

In January last this corporation doubled its nominal capital in order to carry out the amalgamation with the Anglo-French Mercantile and Finance Corporation, and at the same time the dividend on the preference shares was raised from 4½ per cent. to 6. The issued capital was increased by £313,920 in preference and £13,920 in ordinary shares to a total of £1,327,840, but the expansion has not as yet shown any tangible results. Receipts for the year ended June 30 were £5,631 smaller at £82,122, and after meeting administration charges the nett balance, including £14,337, or £2,830 more brought in, was £3,442 down at £85,895. As the dividend on the preference shares is paid at the new rate for the second half of the year, it absorbs an extra £13,168, and not only does the reserve get nothing, compared with £15,000 last time, but the dividend on the ordinary shares is cut down from 7½ per cent. to 6½, leaving £17,170, or £2,834 more, to be carried forward. Investments are £177,420 up at £986,032, of which £696,305 is in quoted securities, and the directors state that these show a slight appreciation over book value, while the remaining £289,727 is taken at what they consider to be a conservative valuation. Advances and short loans against security show an increase of £204,343 at £262,668, debtors owe £34,188 more at £70,248, and cash has risen by £31,773 to £197,876. On the other hand, creditors are £7,165 higher at £11,602, and there is a new entry of £81,618 for loans.

VRYHEID (NATAL) RAILWAY COAL AND IRON CO., LTD.

After allowing for depreciation, nett profits for the year ended January 31 were £6,548 up at £7,887, from which the debit balance of £3,452 is deducted, leaving £4,435 to be carried forward. Creditors are £9,864 higher at £13,382, and the amount due to bankers has increased by £1,384 to £2,468, but the capital reserve account has been reduced by £27,025 to £15,197 by the deduction of brokerage on shares issued, &c. On the other side the property account has risen by £6,287 to £487,627 and cash by £6,975 to £7,910. During the year the shortage in native labour was acute, but new arrangements have resulted in a large influx of labour, and there is every reason to believe that as a result of the more permanent conditions under which the labour has been engaged there will be the desired increase in output. At a meeting of the debenture-holders on December 10 last it was resolved to renew the existing £75,000 first mortgage debenture stock and to authorise the issue of £25,000 new stock ranking *pari passu* with the old.

AUX CLASSES LABORIEUSES, LTD.

A serious decline of £28,484 to £60,306 is shown in the trading profit for the year ended January 31, and as miscellaneous receipts were only a trifle better, the nett balance, after providing for administration and other charges, was £28,545 down at £51,398. The directors, however, consider that these results were abnormal, owing to the depression caused by the Balkan war, and they therefore propose to pay the usual dividend of 9 per cent. on the ordinary shares by withdrawing £8,500 from the reserve. Out of the nett revenue £10,000 is, as usual, set aside for debenture redemption, but the transfer to reserve is reduced by £2,653 to £2,368, and management commission takes £1,471, or £2,028 less. A year ago £2,708 was placed to the "B" preference surplus dividend fund, and supplementary distributions were made of 1 per cent. on these shares and ½ per cent. on the ordinary shares, but there is nothing of the kind this time, and even with the help of the contribution from reserve the balance carried forward is £13,171 smaller at £410. Freehold property has been increased by £7,220 to £137,588, and leaseholds and goodwill remain at

£396,954, against which the reserves will now stand at £38,064. Debtors and bills receivable come to £380,408, or £40,791 less, and loans are £11,799 down at £14,446, but stocks are £18,516 larger at £75,771, and cash has risen by £13,416 to £39,226, while, on the other hand, a reduction of £1,043 to £58,788 in sundry creditors is more than offset by a loan of £4,058 from the company's bankers.

PARKER'S BURSLEM BREWERY, LTD.

Gross profits for the 12 months ended June 2 were £12,047 up at £121,477, and after meeting various expenses, which took £13,789 more at £24,634, and writing off £2,000 as against £1,000 in respect of licences surrendered, amongst other items, the nett trading profit of £71,526 was £8,460 better. Debenture interest having been paid and £2,036 less at £14,189 brought in, there was £6,511 more at £69,400 available. The directors, therefore, set aside £25,000 as against £20,000 to reserve, and again make up the dividend to 8 per cent. for the year, leaving £15,700 to be carried forward, an increase of £1,511. Property account less depreciation is £11,578 up at £1,109,616, against which the various reserves will now come to £315,000. A loan of £100,466 from the bankers on property account has been repaid with a resultant drop of £85,072 to £61,415 in cash. Stocks are £8,279 larger at £46,606, but mortgages and loans have been reduced by £7,676 to 22,658, and debtors owe £1,733 less at £14,830.

ROYAL BREWERY, BRENTFORD, LTD.

This company made a satisfactory increase of £7,459 to £77,076 in its gross profits for the year ended June 30. Out of this £2,388 was set aside for repairs to brewery and £8,786 for repairs and alterations to houses, both items showing small increases on the previous year. Then, after paying debenture interest and again putting by £5,000 for depreciation on leases and plant the nett balance was £5,510 up at £28,476, and as the balance brought in was £2,965 smaller at £3,267, there was only £2,545 more at £31,743 available. However, the dividend on the ordinary shares is again made up to 12 per cent. for the year, while an additional bonus of 2 per cent. is paid and £2,669 as against £2,501 is placed to reserve towards a moiety of the taxation under the Budget. An arrangement has been made with the "B" debenture stockholders for extending the time of repayment to January 1, 1963, and a sum of £1,285 has been written off to meet reorganisation expenses. Finally £6,500 is reserved for cancellation of these debentures, and £778 less at £2,489 is carried forward. Property and goodwill account, less depreciation, is £9,219 up at £565,746, against which there are reserves amounting to £89,800, apart from a special reserve account of £52,500.

RAPHAEL TUCK AND SONS, LTD.

After several years of steady expansion this well-known business of fine art publishers has suffered a set-back, and its nett profits for the 12 months ended April 30 showed a decrease of £8,875, which brings them back to about the level of 1909-10 at £33,117. The directors have never been in the habit of entering into details in their report, and as they have not departed from their usual reticence we shall have to wait until the meeting for an explanation of the drop. Including £5,502 brought forward the amount to be dealt with is £38,883 smaller at £38,619, of which directors' remuneration takes £3,250. The dividend on the ordinary shares is maintained at the rate of 6 per cent., to which it was raised in 1909-10, but nothing is set aside compared with £8,000 to general reserve and £2,000 to special dividend reserve a year ago, and the balance carried forward is therefore £1,117 up at £6,619. Copyrights, patents, and goodwill are still carried in the accounts at £240,732, and against this the reserves, other than the dividend fund of £40,544, only amount to £56,844. The aggregate of the balance-sheet shows very little change, but there has been a considerable shifting about of the assets. Investments in Government, colonial, and other stocks have been reduced by £14,944 to £48,404, and investments in printing and publishing companies are £11,554 up at £28,471, while an increase of £25,899 to £92,844 in sundry debtors, including advances to the New York subsidiary, is offset by a decrease of £24,834 to £40,590 in cash.

MINING OUTPUTS.

Alaska United.—Crushed 38,601 tons, 911 tons concentrates saved; value \$75,716; net profit, \$15,779.

Camro Bird.—Estimated profit, £9,819.

Chinese Engineering.—Output of coal week July 18, 57,000 tons; sales, 37,000 tons; and consumption, 1,750 tons.

Eileen Alannah.—982 ozs. gold from 2,047 tons.

Kvshim Corporation.—Production of blister copper from all sources, 754 long tons.

Matabele Queen's.—675 ozs. gold from 1,610 tons.

North Broken Hill.—Week 18th inst. treated 6,400 tons crude ore, saving 6.5 per cent. lead and 7.8 ozs. silver per ton, producing 1,150 tons concentrates, containing 782 tons 12 cwt. lead and 27,110 ozs. silver.

Oriental Consolidated.—Crushed, 28,065 tons; gross value, \$166,423; net profit, \$82,077.

Ooville Dredging.—Gross returns, Pato dredge, week July 14, \$16,000.

Paringa.—Clean up from 348 tons, yield, £1,050; net profit, £150.

Snarskv Copper.—Refined copper produced, 403 tons.

Trinitzk Goldfields.—Crushed 2,880 short tons, 537 ozs.; cyanide, 695 ozs.; value, £3,975.

United Rhodesian.—Jumbo: 3,000 tons yielded £3,944; properties on tribute, £231; Mayo (Rhodesia), £3,071; Inez, £803; total value, £8,049.

Willoughby's Consolidated.—Mines leased, 661 ozs. gold from 6,053 tons; mine worked, 553 ozs. from 1,306 tons.

Mexican Light and Power.—Net earnings, June \$423,817, dec. \$48,987; from Jan. 1, \$3,016,943, increase \$89,380.

Pachuca Light and Power.—Net earnings for June, \$65,632, decrease \$7,877; from Jan. 1, \$451,228, increase \$4,141.

Russian Petroleum Co., Ltd., announce that £15,000 is available for the redemption of 6 per cent. first charge convertible debentures, and the trustees for the debenture-holders invite tenders from the registered holders of debentures.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended July 18:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to July 18, 1914.	Total Receipts into the Exchequer from April 1, 1913, to July 19, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Cu-toms	35,350,000	10,189,000	9,779,000
Excise	39,650,000	10,735,000	10,717,000
Estate, &c., Duties	28,800,000	9,403,000	8,503,000
Stamps	9,900,000	2,636,000	2,876,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	56,550,000	6,682,000	7,212,000
Land Value Duties	725,000	50,000	142,000
Post Office	31,750,000	8,750,000	8,490,000
Crown Lands	530,000	120,000	110,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	771,816	761,570
Miscellaneous	2,130,000	671,258	888,228
Revenue	209,455,000	50,268,074	49,778,798
Total, including Balance..	—	60,704,593	56,107,958
OTHER RECEIPTS.			
Repayment of advances for bullion	—	200,000	400,000
For Treasury Bills (net amt.) Under Telephone Transfer Act, 1911	—	1,500,000	5,000,000
Under Telegraph (Money) Act, 1911	—	—	300,000
Temporary Advances— Ways and Means (Treasury Bill)	—	750,000	—
—	—	1,000,000	—
Total	—	64,152,593	61,807,958
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to July 18, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to July 19, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	8,860,775	9,224,155
Road Improvement Fund	1,545,000	486,321	381,252
Payments to Local Taxation Accounts, &c.	9,885,000	1,465,267	1,410,321
Other Consolidated Fund Services	1,706,000	666,570	664,119
Supply Services	172,567,000	46,325,393	43,828,635
Expenditure	209,203,000	57,804,236	55,508,482
OTHER ISSUES.			
For Advances for Bullion	—	370,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	980,000
Under Telegraph (Money) Act, 1913	—	800,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b) Section 16 (1) (c)	—	55,000 53,000	23,000 —
Balances in Exch'q'r— Bank of England	1914. July 18 £4,466,224	1913. July 19 £4,281,857	—
Bank of Ireland	521,219	530,705	—
Total	—	64,152,593	61,807,958

MEMO.—Treasury Bills outstanding on July 18, 1914:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	9,500,000
Total	£15,500,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 20, 1914.

COMPANY MEETINGS.

BANK OF LIVERPOOL.

REVIEW OF TRADE CONDITIONS.

The eighty-third annual meeting of the proprietors of the Bank of Liverpool, Ltd., was held on July 17, at the Law Association Rooms, Liverpool. The chair was taken by Mr. James P. Reynolds, chairman of the bank, and there was a large attendance.

The Chairman said: Gentlemen, I beg to move that the report of the directors now submitted, and already printed and distributed among the proprietors, be adopted, and I ask your permission to take the report as read.

You will notice the reference in the report to the changes which have taken place in the *personnel* of the board. I regret to say that we have lost, by death, Mr. Senhouse, who joined the board at the time of our amalgamation with the Carlisle and Cumberland Banking Co. He had rendered good service to that bank as a director, and was also a valued director of the Bank of Liverpool. Shortly after his death we were glad to learn that Sir William Forwood's health had been re-established, and that he had been able to resume some of his public duties. We accordingly embraced the opportunity of inviting him to again join the board, and I am glad to say that he saw his way to accept our invitation. He was appointed in place of Mr. Senhouse, whose term of office would have expired to-day. Accordingly, Sir William Forwood's name will be submitted to you for re-election, and I have no doubt that you, like my colleagues and myself, will be glad of the opportunity of electing him for a further term of service as a director.

When I last had the pleasure of addressing you, I said that while it was not easy to forecast the course of the money market, your directors saw no reason why there should be any abatement in the prosperity of the bank, and felt confident that when they met you this year they would be able to present you with satisfactory results. I am glad to say that that anticipation has proved correct, inasmuch as our profits of £259,523 slightly exceed the profits of last year.

RECORD PROFITS.

Last year's profits were a record, so that this year we have established a fresh record. We have thus been able to pay our usual dividend of 15 per cent., to add £25,000 to reserve fund, and £22,649 to the balance of profits carried forward. We have been enabled to do this owing to the fact that, while banking profits generally have been on a smaller scale during the past 12 months, the money in our hands has increased, and the commercial demand for accommodation has been well maintained. Our inner reserves have also been adequately strengthened. Fortunately the depreciation of first-class investments has ceased—let us hope for good—and instead of requiring to make up a deficiency in the investment account, as we have had to do annually for some time past, our investments showed on June 30 a good surplus above their book value.

While speaking about the result of the year, I dare say you will have noticed that there has been a considerable increase of our general expenses. This is due to increases in staff salaries. We have thought it right to recognise the increase in cost of living, and we granted special rises of salary in the case of a number of the staff. I am sure you will approve our action.

With regard to the figures appearing in our balance-sheet, the only special features are that there has been an increase of about £600,000 in the amount of customers' moneys left in our hands; an increase of £250,000 in the bank's acceptances against cotton and other commodities, and an increase of £600,000 in the advances to customers. It may interest you to know that during the last six years the total funds employed by the bank have increased by about 3½ millions, quite apart from the increase caused by the amalgamation with the Carlisle and Cumberland Banking Co.

TRADE CONDITIONS.

Following my usual practice, I should like to say a few words about trade conditions. There is a general reaction in business activity throughout the world. In all the great commercial countries there has been a distinct reduction in the volume of business, in some cases amounting even to depression. British trade has held its own quite remarkably in face of these adverse conditions, but this country is at last beginning to experience slackening of business, and the reports received from our branch managers about the condition of trade in their respective districts indicate that our own territory is sharing the experience of the rest of the country.

The shipping industry usually reflects in a pretty direct way the condition of our foreign trade. Hence, it is not surprising to find that steamship owners generally, and especially those engaged in the cargo-carrying trade, are experiencing difficulty in finding remunerative employment for their steamers, and we are again facing somewhat severe depression in this important national industry. There is, however, reason to hope that the depression will not prove very lasting, and in view of the reduction which has taken place this year in the tonnage under construction, and with the absence of orders for new steamers, it is hoped that the freight market will ere long resume more normal conditions. Fortunately, the majority of owners have earned handsome profits during the last few years, and are well able to bear any temporary curtailment of business.

The iron, coal, and steel industries, with which we are brought into contact at various points of our system, were in a flourishing condition up to nearly the close of 1913, but during the last six months there has been a marked falling off in these departments, and makers of machinery find that orders are now coming in very slowly, and that they are likely to have a quiet business for some

time to come. The falling off of trade has been accentuated in some quarters by labour troubles.

COTTON AND WOOLLEN TRADES.

The woollen industry in Yorkshire suffered disappointment for some months after the lowering of the American tariff, because the American demand did not respond to the reduction in price of woollen yarns and goods in the way that was expected. For the last few months, however, there has been a steady revival of the woollen trade with America, and with the prospect of large agricultural crops in the United States it is expected that the demand for woollen goods will continue to expand. On the other hand, other foreign markets have become less favourable from the point of view of British exporters, and no great revival is to be expected in those directions until South America, Canada, and the Far East again find themselves in a position to become purchasers on their usual scale.

Turning to cotton spinning and manufacturing, the absence of demand from the three markets I have just named, and also difficulties due to the unsatisfactory condition of finance in the Near East have led, during the past six months, to a marked falling off in the demand for cotton goods. These factors, together with the increase which has taken place during the past few years in the number of spindles and looms, have led to an accumulation of stocks of yarn and manufactured goods, and to considerable depression in the cotton industry. A good many looms are standing idle, in many cases short time is being worked, and it may be some months, if not longer, before any improvement takes place.

The volume of the cotton trade in Liverpool has been about the same as last year, but it has been a difficult season and unsatisfactory to a good many importers. High grade cottons have been scarce and relatively dear; long stapled cotton has been plentiful, and has fallen considerably in value, while low grade American cotton has been bought and sold on lower levels than for a generation. These complications have made the business difficult to conduct, and the season closes with a poor demand from spinners and a fall of over a ½d. per lb. into new crop positions. These are not comfortable elements at the close of a season. A notable and satisfactory feature of the season, however, has been the import of no less than 1,226,000 bales of growths other than American, being an increase in this respect of 287,000 bales.

AGRICULTURAL POSITION.

Touching on the important interest of agriculture, it is never safe to generalise, but speaking of the conditions as they apply to our Craven and Northern Districts, the year 1913 was satisfactory from the farmer's point of view. Live-stock of all kinds realised good prices, while the crops were safely gathered and sold well. Wool also commanded a good price. The present conditions are, however, less promising. The drought in April and the cold weather of May have, in places, impoverished both the hay crop and root crops, while the price of cattle, which are usually purchased early in the year to be fed up and sold later in the season, has been too high to leave any appreciable profit on the transaction. Fortunately, agricultural prosperity has been above the average during the last few years, and any set-back this year will not be so serious for farmers as it might otherwise have been.

You will infer from what I have said that this country is likely to pass through a period—I shall not say of depression—but of less active trade than we have enjoyed for some years, and banking profits may be, to some extent, adversely affected.

The other side of the picture is to be found, I am glad to think, in the improvement which has taken place, and which I trust will continue, in the market for high-class investments. It is necessary for us to hold a considerable amount of investments of this class, and we have been getting very tired of continually providing large sums to cover the depreciation to which they have been subjected, though it is gratifying that we have been able to do this out of profits and inner reserves, without touching our reserve fund or affecting our dividend. The pendulum seems at last to have begun to swing in the opposite direction, and we hope we shall be spared the necessity of further provision of this kind, and be able to devote our surplus profits towards increasing our reserve and other funds. True, there appears to be still a good deal of liquidation to be done on the stock markets. Large blocks of stock of one kind and another are thrown upon the market from time to time, and have to be absorbed, but there is a good deal of money awaiting investment, and the public seem at last to have learned that there is some advantage to be gained in holding British securities.

CHEAPER MONEY.

With regard to the money market, the value of money seems to be finding a lower level than has been the case for some years. The struggle for gold on the part of different European Powers is also abating, and I think that, so far as the money market is concerned, we are in for a less profitable, but at the same time a more normal, condition of things than we have had for some time past.

In closing these remarks, I should like you to know that it was with great pleasure that your directors found themselves able to announce to you the completion of negotiations for amalgamation with the North Eastern Banking Co., but as we are immediately to have a special meeting dealing with this important subject I shall not enlarge upon it now, and will only say that I am convinced that the amalgamation, when completed, will conduce to the interests of both banks. I am glad that we have been able to present you with a satisfactory result of our year's work, and that we are able to look forward with confidence to the future.

The report was unanimously adopted, and after resolutions had been passed re-electing directors, appointing auditors, and thanking the board, committee of management, the general manager, and the other officers of the bank for their services during the year, the proceedings terminated.

An extraordinary general meeting was subsequently held, at which the resolution for the increase of the bank's capital in connection with the proposed amalgamation with the North-Eastern Bank was unanimously passed.

ANCHOR LINE (HENDERSON BROTHERS), LTD.

THE DISASTER TO THE CALIFORNIA.

The 16th ordinary general meeting of the Anchor Line (Henderson Bros.), Ltd., was held at the Law Association Rooms, Cook Street, Liverpool, Mr. A. A. Booth (chairman of the board) presiding.

REPORT OF THE DIRECTORS AND BALANCE-SHEET.

The report of the directors was as follows:—All the services in which the company is engaged have been satisfactorily maintained without accident.

The Indian passenger business, both East and West, while not up to the level of last year, has been satisfactory. The cargo business to the East has continued active during the year under review, rates being well maintained, but homeward rates have seriously declined from the level obtainable a year ago. The directors, however, hope for some advance towards the autumn.

The Atlantic passenger trade in the Glasgow-New York service shows a slight decrease from last year, a similar result attending the Mediterranean service. Passenger rates, with the exception of certain Northern Continental rates, have been well maintained.

The freight earnings in the Glasgow-New York service fall slightly behind last year's total, the figures for the Italian service being very much the same as in the preceding year. Freight earnings Eastbound have been seriously curtailed since the beginning of this year.

The new passenger tender *Paladin* was delivered by the builders, Messrs. Murdoch and Murray, in October last, and has proved herself admirably suited for the services required of her.

It is anticipated that the new steamer *Tuscania*, referred to in last year's report, will be launched in July.

An arrangement has been arrived at between the directors of this company and the board of the Cunard Line, whereby the steamer *Transylvania*, a sister ship to the *Tuscania*, which steamer is presently completing to the order of the Cunard Line at Greenock, will be transferred to this company to run in conjunction with the *Tuscania* between Italy and New York.

Under a tentative agreement with the Postmaster-General, the steamers of this company employed in the Glasgow-New York service are now conveying His Majesty's mails between Scotland, the North of Ireland and New York.

All the steamers of this company are now fitted with the Marconi system of wireless telegraphy.

THE PROFITS AND THEIR ALLOCATION.

£ s. d.

The profits for the year which closed on April 30, 1914, amounted to 314,572 12 5
Add balance brought forward from April 30, 1913 76,143 11 0

£390,716 3 5

Out of which there has been
written off for depreciation...£110,851 1 8
Placed to reserve account 50,000 0 0
Goodwill (balance written off) 68,866 0 0
And there has been paid debenture
interest for year ending April
30, 1914, less income-tax 10,704 7 6
Dividend on preference shares
for year ending April 30,
1914, less income-tax 16,832 5 10

266,253 15 0

Leaving a balance of 124,462 8 5

Which the directors recommend
should be applied as follows:—

To payment of dividend on ordinary
shares at the rate of 10
per cent., free of income-tax £25,000 0 0

To payment of bonus on ordinary
shares at 5 per cent., free of income-tax 12,500 0 0

37,500 0 0

Leaving a balance to carry forward to next year of £86,962 8 5

Messrs. A. C. F. Henderson and Robert Clark, directors, retire at this time, but are eligible for re-election.

Messrs. McClelland, Ker and Co., the company's auditors, retire, but are eligible for re-election.

CHAIRMAN'S SPEECH.

The Chairman moved the adoption of the report and balance-sheet for the year ended July 30, 1914, and that a dividend be declared of 10 per cent. on the ordinary shares, together with a bonus on the ordinary shares at 5 per cent., both free of income-tax. He said the accounts spoke for themselves. The summary of the year's results was that, after providing a liberal depreciation, they had increased the reserve by £50,000 and written off the balance of goodwill to the amount of £68,866, and had increased the carry-forward by £10,810, which meant that their balance-sheet was better to the extent of £129,685. Of course, they had the dividend and bonus on the ordinary shares, amounting to £37,500, and had improved the value of their

reserves by £129,685. He was sorry to say that since the report was drawn up they had met with a rather serious disaster by the stranding of the *California* off Tory Island. If, unfortunately, they should not be successful in getting the steamer off she would have to be replaced with a new steamer. They were, meanwhile, making arrangements for keeping up the service between Glasgow and New York, partly by chartering from the Cunard Co. and partly, later on, by making temporary use of the *Transylvania* or the *Tuscania* in the Glasgow trade before they took up their intended station in the New York-Mediterranean trade. He thought the prospects for the current year were not so favourable as the achievements of last year or the year before. All he could say was that the company was in a very strong position to go through the lean period, which he considered would not be of long duration.

Mr. A. C. H. Henderson having seconded the motion, it was carried.

On the motion of the Chairman, seconded by Mr. Richard Henderson, Messrs. A. C. F. Henderson and Robert Clark, retiring directors, were re-elected.

Messrs. McClelland, Ker and Co. were reappointed directors.

TANGANYIKA CONCESSIONS.

The ordinary general meeting of the Tanganyika Concessions, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. C. F. Rowsell presiding.

The Secretary (Mr. L. Scotland) having read the notice convening the meeting and the auditors' report,

The Chairman said: The profit and loss account naturally does not make a good show, because our interests have not yet reached the dividend-paying stage. I do not know whether Mr. Williams will feel inclined to prophesy as to the exact date at which this stage will be reached by the Union Minière Co., which, of course, is our principal interest, but I think, judging from the success of his forecasts in the past, we should be fully entitled to rely upon him if he should attempt to do so. At any rate, we have reached the stage which he forecasted of producing copper on an extensive scale. As you are aware, in 1912 the Union Minière produced 2,400 tons of copper. In 1913 they produced 7,245 tons of copper, and as they will be working during 1914 with three furnaces, there is every prospect that their copper product for the current year will amount to 12,000 tons. There is no doubt that the profits which are being and which will be made during the next two or three years will enable the Union Minière to declare a very substantial dividend in which, as you are aware, our company participate to the extent of about 40 per cent., so that although the profit and loss account at which we look to-day contains a very poor showing on the credit side, the day is very near when this will tell a very different story.

Mr. Sheffield Neave seconded the motion.

Mr. Robert Williams, after reading a letter he wrote 12 years ago to the Minister of Finance of the Congo States, at his request, to show to the late King Leopold, said: The entire programme laid down in that letter was agreed to by the late King Leopold 12 years ago. At that date the terminus of the Cape to Cairo Railway was many miles away from Katanga, and the Benguela Railway did not exist. There is hardly one thing predicted in that letter that has not been either entirely carried out or is rapidly being carried out. The only item in the programme I laid down in 1902 which has not yet been completed, and which might have been completed some years ago if the Belgian Colonial Minister had been as energetic as the late King Leopold in these matters, is the Benguela Railway. However, colonial expansion is new to the Belgians, and they have to learn, like we did ourselves, and so we have had to be patient, and I am glad to say they have now woke up to the fact that, if they are to make the minerals and railways of Katanga a success they must have the Benguela Railway, and that quickly.

Mr. Williams then read quotations from the speech of M. Jean Jadot, chairman of the Union Minière, a few days ago at Brussels, in which he spoke of the progress being made by that company, and continuing said: You will have seen from the report of the Union Minière du Haut Katanga which was sent you that the net profit for the year ended December 31 last, including a small amount of approximately £8,450 brought forward from the previous year, amounted approximately to £116,400, and as this is the amount remaining after all interest on debentures and general amortisation on material and stores, &c., had been written off, I think you will agree with me that the above-mentioned figure is very satisfactory. The results obtained from the working of the Benguela Railway are highly satisfactory. They show a steady increase in all directions except in carriage of rubber, but the loss there has been largely made up by a significant increase in carriage of agricultural implements. Now, with regard to your financial position. I may say at once we have two big financial supports. First, we have the copper output of the Union Minière Co., which is worth about £80,000 per month at the present moment, and which at this time next year will be about £200,000 per month, if copper keeps present prices. Secondly, we have assets between this company and the Zambesia Co. amounting in value to about £1,000,000 sterling, which are readily realisable and as good as cash. Some people would prefer those assets in cash in the bank. We don't, because they are steadily increasing in value with our increasing copper output, and there is a growing demand for Benguela Railway debentures. We have met all our expenses, debenture interest and everything else out of our great reserve of profits built up purposely to finance us until our copper, tin and railways yield dividends. Those dividends will

arrive in a year, I believe. Last year the copper output was 7,000 tons. Now I am going to predict to you the future output of copper, cost of same, and profits. I believe, from all the statistics I have read and given fair conditions of labour—and at present these look promising—that the copper output and costs of the Union Minière Co. will be about as follows:—For 1914, 12,000 tons at £38 landed at home; for 1915, 25,000 tons at £30 to £32 landed at home; for 1916, 40,000 tons at about £30. The profits on these outputs will, of course, depend on the price of copper, but there is no indication that it will fall below present prices. Now, if copper prices are maintained, then the Union Minière Co. must earn something in the neighbourhood of £1,800,000 to £2,000,000 sterling in profits in the next three years, of which we are entitled to about 40 per cent., after allowing for depreciation and other deductions. If the negotiations I am now carrying on are signed in their present form this company and the Zambesia Co. will receive debenture interest at once from the earnings of the railway, as about £390,000 will be earned within two and a-half years in carrying construction material alone. Any borrowing we are doing is really against profits actually owing to us now. So much is this recognised abroad that I was actually offered money against dividends if I wanted it.

The motion was carried unanimously.

ZAMBESIA EXPLORING.

The ordinary general meeting of the Zambesia Exploring Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C.4., Mr. C. F. Rowsell presiding.

The Secretary (Mr. L. Scotland) read the notice convening the meeting and the report of the auditors.

The Chairman (after referring to the absence through illness of Mr. Tyndale White, chairman of the company) said: The accounts, as usual, reflect the fact that we have been using all our resources to maintain and increase our interest in the Tanganyika business. It has been the established policy of your board, practically ever since the Tanganyika Co. came into existence under our auspices, to look upon that as our first and greatest interest, and devote a great deal both of our work and of our money to the development of our interests in that venture. Therefore, it is not surprising that, if we look at the balance-sheet, we find the Tanganyika Co. figuring somewhat prominently in it. The loan, however, of £142,599 to Tanganyika Concessions, Ltd., has been reduced since the close of the financial year to £44,000. You will see the item "by shares and debentures of other companies, as per schedule, £1,076,611." Referring to that schedule you will see that we have very substantial interests in the various ventures which have grown out of the great Tanganyika enterprise. First of all, we have £828,600 Benguela Railway Co. 5 per cent. debentures; and when you have heard Mr. Williams on the subject of this railway I feel sure that you will consider this an extremely valuable asset. We then have 179,859 Tanganyika Concessions, Ltd., shares, about which you are pretty fully informed, but you will have still more interesting information from Mr. Williams' address. We have 11,000 Union Minière du Haut Katanga shares—that is to say, shares in the company which owns the whole of the minerals of Katanga, in which company the Tanganyika Concessions has about a 40 per cent. interest. Then we have some smaller interests, to which I need not specially refer. The profit and loss account shows a very satisfactory position so far as profit is concerned, but I have no doubt that many of you are thinking that, while we show a balance carried forward of £27,080, making a total to the credit of profit and loss account of £251,631, there is no mention of a dividend. I personally feel with you and sympathise with you in the delay which has taken place in arriving at the dividend-paying stage, but I cannot help thinking that if you had sat with us you would have unhesitatingly devoted every penny of the company's money, in this period of development of the Tanganyika interests, to acquiring and extending our interests in that business. At the same time I think it would only be fair to give to you some idea of what are the prospects of dividend for this company, and if you will turn again to the schedule to which I have already referred, you can get for yourselves some idea of the funds from which we may expect to pay dividends in the future, as soon as the Tanganyika Co. has reached the stage when it will not require us further to assist it financially. That that stage is imminent I think you will agree after hearing Mr. Williams. The first item is £828,600 Benguela Railway Co. 5 per cent. debentures, and these are guaranteed by the Tanganyika Co., so that we may take these as worth, say, roughly, £40,000 per annum. Then you have 179,859 Tanganyika Concessions shares. Mr. Williams, I think, is of opinion that the Tanganyika Co. will certainly within the next two or three years be receiving, as its share of the profits of the Union Minière Co., somewhere in the region of £400,000 to £500,000 per annum. Now the debenture interest of the Tanganyika Co. takes some £110,000, so that you have a fund of £300,000 to £400,000 available for distribution among the shareholders of the Tanganyika Co., and as that company has already a substantial amount to the credit of its profit and loss account, it would look as though it could easily divide, on a conservative basis, from £300,000 to £400,000 among the shareholders. Of course, this is on the production of the Union Minière Co. which is already foreseen, and not on what we hope to do later on as the works are extended. This would give you on the interest held by the Zambesia Exploring Co., about £70,000. On the 11,000 Union Minière du Haut Katanga shares, assuming that the whole £1,000,000 to which I have referred was divided, you would receive £44,000. So that you

have a fund amounting to about £154,000 available for distribution among the shareholders, and you can see that this would enable, on our issued capital of £684,000, a very substantial distribution to be made. I think Mr. Williams' speech will fill in most of the additional information which is necessary for you to have to enable you to judge for yourselves how soon we may expect to be in receipt of these substantial dividends. The only other point of which I would remind you in connection with the accounts is that the profit and loss account this year is for 15 months, and, therefore, has a somewhat exaggerated appearance so far as expenditure is concerned. The reason for this was that we were anxious to be able to place before you at our meeting all the information which we could acquire from the report of the Union Minière Co. being issued and the speech made at the general meeting of that company. In order to do this it was necessary for us to delay our meeting, and so we have had to make our accounts up to the end of December, and we intend to maintain this practice in future. I now beg to move:—"That the directors' report and statement of accounts for the period ended December 31, 1913, be and the same are hereby approved and adopted."

Mr. Sheffield Neave seconded the motion.

Mr. Robert Williams (managing director) repeated the statement made by him earlier in the day at the meeting of Tanganyika Concessions, Ltd., reported elsewhere in this issue.

The motion was unanimously adopted, and the retiring directors (Messrs. Tyndale White and Sheffield Neave) and the auditors (Messrs. Cooper Bros. and Co.) having been re-elected, the proceedings terminated.

MARCONI'S WIRELESS TELEGRAPH CO.

The seventeenth ordinary general meeting of the shareholders was held at the Hotel Cecil on Tuesday, Commendatore G. Marconi, L.L.D., D.Sc. (chairman of the company), presiding.

Mr. Henry W. Allen, F.C.S.I. (the secretary), having read the notice calling the meeting, and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that, although they might have been somewhat disappointing to the shareholders, he thought that was because the full meaning of what was set out therein had not been altogether appreciated. He would draw their attention to the fact that the wireless industry was very young, and that their business could not be compared with any other. Their market was somewhat limited, and their revenue was derived from sales made mainly to Governments and from contracts entered into therewith, from dividends on their holdings in subsidiary companies, and from receipts from telegraph services. So long as they did a good proportion of the business which Governments offered they could not complain, and they could not do much in the way of creating business when financial conditions were unfavourable. While, too, they gave all possible assistance to subsidiary companies, they could not make them pay bigger dividends than was prudent, and they, too, were in the stages of development and expansion. As to the telegraph services, they did much work, and a great deal was done last year from which profits were to be derived in the future. The principal revenue to be derived from wireless lay in the creation and working of telegraph services. Stations had to be built and services created; both took time and neither produced immediate profits, but should ensure regular revenues in the future. It had to be recognised that much of their work gave no immediate profit, unless they elected to sell outright or in substantial part. They preferred, however, to build up a sound future, even though they had an occasional year with a profit and loss account less favourable than they could all desire. As an instance, he might say that during the year they had been engaged in the most important work ever carried out by the company. He referred to the Welsh Transatlantic station. They were very nearly ready to start a direct service to New York. The business would be conducted by the Trans-Oceanic Wireless Telegraph Co., in which they held all the shares. Those shares they could have sold to make a substantial profit to include in the accounts for the year under consideration, but that would have been bad business indeed if, as they hoped, the company would earn yearly, and for many years to come, as much, or more, than the single profit they would have derived by an outright sale. For reasons such as those their actual profits for the year were less than they otherwise might have been, but their assets had been materially improved by the addition of those securities, which at their par value showed a substantial profit not carried to profit and loss account. The amount representing the cost of shares in associated companies and patents was a very important asset, which had increased by £442,624 to a total of £1,298,743 in the accounts. The par value, however, represented by that growth was £826,636, which would represent a profit of £384,012 when realised at par. There had, however, been no attempt to turn them into cash. The figures in the balance-sheet, he claimed, compared favourably with a year ago. The directors regarded themselves as justified in recommending a final dividend of 10 per cent., seeing that after placing £100,000 to special reserve account the large amount of £146,726 was carried forward a year ago, admittedly for the purpose of averaging dividends. Dealing with the business of the year, the Chairman said that their whole programme had become somewhat dislocated by the non-ratification of the contract entered into with the Government in March, 1912, and when that was eventually ratified construction of the Imperial stations had not progressed at the rate anticipated. They had been occasioned a great deal of additional expense, while non-receipt of royalties had affected them, and the delay had also affected their royalty period.

Their new Transatlantic station they hoped would be open very soon, and would lead to a general recognition of the true value of wireless telegraphy. Another important service was about to be started between that country and Spain and the Canary Islands, which should make a material difference to the Spanish company, in which they were largely interested. Another branch of their work which had made great progress was that of wireless telephony. They had been able to produce a practical standard set for wireless telephony over moderate distances. That was the first tangible step, which would lead to further developments. Before the end of the year he hoped to get practical results from tests between that country and America. It was a branch of work which should be productive of a new and additional source of revenue to themselves and subsidiaries. After briefly referring to pending proceedings in the courts, which, he said, comprised a reflection on the honour of the managing director, to which a defence categorically denying all the charges had been delivered, and after explaining the nature and extent of the direct interest of the plaintiffs in the company, the Chairman concluded by recounting the results of the association of the managing director with the undertaking. When he joined the company its position was far from satisfactory, and its chances of reaching a dividend-paying stage seemed remote. They had to thank that gentleman's loyal devotion for the commercial prosperity of the company and for its great industrial position in the wireless world. Mainly upon his shoulders had fallen the great and complicated problems which almost daily presented themselves in a new industry. It was due to their managing director that wireless telegraphy had become an important British industry, and he had been responsible for the great Imperial scheme of placing all the Dominions across the seas into wireless communication with each other. So far as he (the chairman) was concerned, he had bitterly felt the association of his name with political dissensions. But for a sense of duty and for the support he had received from the shareholders he would be tempted to return immediately to Italy, where he had large outside interests.

Mr. Godfrey C. Isaacs, the managing director, seconded the resolution, which, after some discussion, was carried unanimously.

THE DISTILLERS' CO.

The thirty-eighth ordinary general meeting of the Distillers' Co., Ltd., was held at their registered office, No. 12, Torphichen Street, Edinburgh, on Friday, July 17. In the unavoidable absence of Mr. W. D. Graham Menzies, chairman of the company, Mr. William H. Ross, managing director, presided.

The Secretary (Mr. David R. Kelly) having read the notice calling the meeting, the report, which had already been published, was held as read.

The Chairman, in moving the adoption of the report, said: I have to congratulate you on another successful year's work—the best, I think, in the history of the company. This result has been obtained not from any exceptional profit which has fallen to the company during the past year, but from a steady improvement in almost every branch of the company's undertaking. The only cloud in the otherwise clear sky during the past year was a labour strike at our Phenix Park Distillery near Dublin, which necessitated the closing down of that distillery for about four and a-half months. The hardship of this strike was that we had absolutely no quarrel with our men, nor had they any grievance against their employers, but they were simply compelled by their society to "down tools" because of a dispute in another quarter, and immediately this fight came to an end, our men willingly returned to their work on the old terms. The demand for the company's products has been fully maintained during the past 12 months, and the same difficulty as we have had for two years past has been experienced in satisfying the requirements of our regular customers. It is therefore with a sense of relief that your directors are looking forward to the early resumption of work at Port Dundas Distillery. As mentioned at the last annual meeting, your directors are sparing neither pains nor expense to make this distillery the most fully equipped of any distillery in the United Kingdom, and they are hopeful that the results will justify their present expectations. Should nothing untoward occur, the distillery will be at work within a fortnight from now, and ought to relieve the present high pressure on the other distilleries. Dealing with the profits for the year, you will see that these represent an increase of fully £26,000 over the previous year, and the method of distribution I am sure you will highly approve of. While your directors do not propose to pay a higher dividend than they have consistently done for so many years, viz., 10 per cent., it would be a mistake to suppose that the increased earnings have not improved the company's position. An industrial company such as ours cannot be made too strong, and whether in the future we may have to contend with adverse legislation or not, it is well to lay past in a good year to provide for the lean years which are ever liable to recur. You will note that in addition to writing off all fresh capital expenditure at Port Dundas and elsewhere, we have actually reduced the property account by £30,000. Under the heading of investments are included shares in industrial concerns largely controlled by this company, and the returns from which are eminently satisfactory. The item of £165,000 amongst the liabilities represents liquid cash which these concerns are able to spare from their business, which is the best indication of the soundness of the investments themselves. Another item amongst the assets which may be referred to is the figure of £818,000 representing stock of spirits, grain, &c. This shows an increase of £34,000 over the previous year, and some of our customers

have jumped to the conclusion that we are laying aside large stocks of whisky instead of supplying the demand as it comes along. Now, while we are at all times desirous of discouraging a speculative demand, I think it well to disabuse the minds of those customers I have referred to by stating that not a single penny of this increase is due to our hoarding up stocks of new whisky. As a matter of fact, we have had to go into the market ourselves to secure sufficient stocks of old whisky to meet the requirements of our export business, and this alone accounts for the whole increase in the asset referred to.

The motion was seconded by Mr. J. S. Robb and carried unanimously.

INTERNATIONAL TEA COMPANY'S STORES.

INCREASED TURNOVER AND A RECORD PROFIT.

The nineteenth annual general meeting of the International Tea Co.'s Stores, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge (one of the governing directors) presiding.

The Secretary (Mr. E. Davies) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I am glad to be able to come before you with such a satisfactory balance-sheet and report. The net profit is £154,978, which is £35,000 in excess of that of 1912-13 and £15,000 in advance of that of 1911-12, which, in its turn, was a good many thousands of pounds larger than that of any previous year in the history of the company. I may tell you that this large increase has been brought about by a general improvement in our turnover and, I may say, in our methods, and not by the good fortune of markets being abnormally in our favour. I may go further and say that the tea market, which is the one upon which we have relied mostly in the past to assist us in our profit making, has been completely against us. This, of course, makes the result all the more satisfactory. This profit, together with £2,717 brought forward from last year, enables us to depreciate our fixtures and fittings by £25,000, to place £20,000 to reserve, to pay a dividend on the ordinary shares of 9 per cent., and to carry forward to our next account £9,450. I do not know that the 9 per cent. dividend is a matter that interests you particularly, for, as you know, the whole of the ordinary shares are held by the original vendors.

THE RESERVE ACCOUNT.

Turning to the balance-sheet there is not much which calls for attention beyond the fact that the reserve account now amounts to £337,000. We have utilised this sum to what we consider to be the best possible advantage by investing it in various freehold properties in which we carry on our business. This and all other details are most clearly set out in the accounts which you have had sent to you, and I do not see any object in taking up your time by going through them. With regard to the future, although we may occasionally mark time for a year or so, I cannot see how in the long run the turnover and profit can fail to continue their upward movement. The loyal help of all my fellow-directors and the staff has brought about this result in the past, and, I have no doubt, will do so in the periods before us. I now move: "That the report and balance-sheet for the financial year ended May 2, 1914, as certified by the auditors, Messrs. Deloitte, Plender, Griffiths, and Co., be and they are hereby confirmed and adopted."

Mr. H. Evans (the other governing director) seconded the motion, which was carried unanimously.

On the motion of Mr. E. W. Wright, seconded by Mr. Bowen, the auditors were reappointed.

The proceedings then terminated.

British Bank for Foreign Trade, Ltd.—Colonel Charles Delmé-Radcliffe, C.V.O., C.B., C.M.G., has been elected a director.

Recent advices concerning the crops in Western Canada give a good report of the prospects. Much-needed rain has fallen in the southern portions of Manitoba and Saskatchewan, while the crop in the northern parts, having had sufficient moisture, are in good condition. Correspondents of the Western Canada Investment Co. state that in many districts crops are from ten days to two weeks ahead of last year. They add that with the nearer approach of harvesting business along commercial lines seems to be picking up, and building operations in Winnipeg are fairly active, though at the moment there is little going on in the western towns. The latest available information is contained in the following cable from the managers in Winnipeg: "General rains in the last week have relieved entire situation. Think perfectly safe to estimate crop will equal last year's figures. Eastern Manitoba will be light, Western Manitoba, Saskatchewan good, Northern Alberta good, Southern Alberta poor."

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Managing Director: J. FRANCIS, J.P., F.S.S.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Clonakilty Extension.—2 per cent. per annum on the ordinary for half-year ended June 30, same as a year ago.

Cork, Bandon, and South Coast.—Interim at the rate of 2 per cent. per annum on the ordinary for half-year ended June 30, against 3 per cent.

Dublin and South-Eastern.—Interim on the consolidated ordinary at the rate of 1 per cent. per annum for half-year ended June 30, same as a year ago.

Great Eastern.—Interim on ordinary of 7s. 6d. per cent. for first half of 1914, same as a year ago. Approximate results of operations for the first six months: receipts, including balance brought forward, £3,244,000, against £3,213,000; expenses, £2,260,000, against £2,259,000; and fixed charges, dividends on consolidated, guaranteed, and preference stocks, &c., £904,000, against £890,000; balance forward £22,000, against £6,000.

Great Northern (Ireland).—Interim on the ordinary stock at the rate of 5 per cent. per annum for half-year ended June 30 (tax free) same as a year ago.

Great Northern.—3½ per cent. for half-year, with £98,000 forward, same as a year ago.

London and Blackwall Railway.—Interim at the rate of £2 5s. on the consolidated and preference stocks, less tax, 1s. 2½d., payable 31st inst.

London, Chatham, and Dover.—Interim of £2 5s. per cent. on arbitration preference, or the same as last year, payable Aug. 14. The company's proportion of the approximate net revenue of the managing committee for period to June 30 amounts to £278,354, which compares with £299,254 1st year.

London and South-Western.—4 per cent. for half-year, same as a year ago.

Metropolitan.—Including receipts and expenditure of the Great Northern and City Line, gross receipts for past half-year show an increase of £42,452, and expenses, including debenture interest and other fixed charges, an increase of £41,700. This will admit of the payment of 1½ per cent. per annum on ordinary, after making the same provision for depreciation, &c., and carrying forward a similar balance 1913. Interim dividend on surplus lands stock at the rate of 2½ per cent. per annum, carrying forward £3,000.

Midland.—3 per cent. for half-year, against 3½ per cent., with £100,000 forward, same as a year ago.

North-Eastern.—5½ per cent. for half-year, same as a year ago.

Rhymney.—Interim of 8 per cent. per annum, payable Aug. 8, with £2,382 forward, same as a year ago.

South-Eastern.—Revenue for half-year ended June 30, divisible between the South-Eastern and London, Chatham and Dover companies, amounts to £678,912, compared with £729,889 in 1913. Proportion to be received by the South-Eastern will be £400,558, compared with £430,635. The committee reports a decrease in the traffic receipts and an increase in expenditure due to increased rates of pay, expense of the new Paris service begun on July 1 last year, higher cost of coal, &c., and heavier payments for rates and taxes and Government duty. An interim dividend at the rate of £1 per cent. per annum is declared for first half of year on the undivided ordinary. This distribution permits of an interim of £1 per cent. on the preferred ordinary (against 1½ last year), with £7,000 forward, payable Aug. 6.

BANKS.

Bank of Montreal.—2½ per cent. for quarter ended July 31, same as a year ago.

Bank of Victoria (Australia).—On the ordinary shares at the rate of 6 per cent. per annum, placing £20,000 to reserve, with £18,341 forward, same as a year ago, with £15,000 to reserve and £20,482 forward.

Commercial of Australia.—At the rate of 4 per cent. per annum on the preference shares, £15,000 applied to reinstatement of capital, £5,000 in reduction of bank premises, and £9,875 forward.

Farrow's.—Final of 4 per cent., less income-tax, making 7 per cent. for year, same as a year ago.

MISCELLANEOUS.

Bradbury, Grestorex, and Co.—Interim for past half-year on the ordinary shares at the rate of 6 per cent. per annum (less tax), payable 31st inst., same as a year ago.

Champion Reef of India.—Interim of 5d. per share, payable Sept. 5, making 9d. per share for eight months to May 31. It is considered advisable that this company should adopt the more general practice of deducting income-tax when paying dividends. The payment of dividends free of income-tax has, therefore, been discontinued. Same as a year ago.

City Estates of Canada.—At the rate of 6 per cent. per annum for six months ended June 30 on the 6 per cent. cumulative preferred.

Coliseum Syndicate.—Interim at the rate of 25 per cent. per annum, less tax; same as a year ago.

Farmers' Loan and Trust., New York.—Regular quarterly of 12½ per cent., payable Aug. 1.

Gas Light and Coke.—At the rate of £4 17s. 4d. per cent. per annum, carrying forward £535,314, same as a year ago, with £710,551 forward.

Hackney and Shepherd's Bush Empire Palace.—Interim at the rate of 5 per cent. per annum, less tax.

Imperial Tobacco Co. of Great Britain and Ireland.—Interim of 7½ per cent. on "B" Deferred Ordinary shares, free of tax, payable Sept. 1, same as a year ago.

Leicester Palace Theatre.—Interim at the rate of 10 per cent. per annum less tax.

Manchester Hippodrome and Ardwick Empire.—Final of 10 per cent. per annum, less tax, placing £5,000 to reserve, with £11,898 forward.

Melbourne Tramway and Omnibus.—Bonus of 2s. per share from profits for year ended June 30 last, payable Aug. 12.

Mercantile Steamship.—Interim on the ordinary at the rate of 7½ per cent. per annum—viz., 3s. 9d. per share, payable Aug. 8, against 10 per cent. a year ago.

Milners' Safe.—At the rate of 7½ per cent. per annum, less income-tax, for year ended May 31, against 5 per cent.

Mount Lyell Mining and Railway.—Wallaroo Mount Lyell Fertilizers, 7 per cent.

Rosario Nitrate.—Interim of 7½ per cent., free of tax, on account of year ending Sept. 30, payable Aug. 24, same as a year ago.

Spratt's Patent.—Interim on the ordinary shares at the rate of 1s. per share, less tax, payable Aug. 22, same as a year ago.

Thomas Wallis.—Interim at the rate of 6 per cent. per annum, less tax, at 1s. 3d. on the ordinary shares for six months ended July 31.

Tottenham District Light, Heat, and Power.—Full statutory of 7½ per cent. per annum on the "A" consolidated and 6 per cent. per annum on the "B" consolidated stock, against 7½ per cent. and 5½ per cent. respectively a year ago.

United States Debenture.—Interim for half-year ending 31st inst., less tax, on the ordinary at the rate of 10 per cent. per annum, same as a year ago.

W. B. Fordham and Sons.—Interim at the rate of 4 per cent. per annum, less tax, for six months ended June 30, payable Aug. 10, same as a year ago.

Watney, Combe, Reid.—Final of 2½ per cent. on the preferred ordinary stock, making 3½ per cent. for the year (against the full rate of 4 per cent.), with £26,100 forward.

Yorkshire Electric Power.—Interim for six months, payable Aug. 1, at the rate of 2 per cent. per annum on the ordinary shares. This is the first dividend on the ordinary shares.

Victoria Falls and Transvaal Power.—The nett earnings, including those of the Rand Mines Power Supply, for quarter ended June 30, £132,118.

Cities Service Co.—Earnings for June: Gross, \$269,586; nett, \$260,639, with a surplus for the month, after paying all interest and dividends, of \$16,118. The nett earnings for June under the merger as shown above, represent an increase of \$29,063, in comparison with the combined nett earnings of the three constituent companies for the corresponding month of 1913, after making necessary adjustments. For the first eight months of operation under the merger the aggregate gross and nett earnings amount to \$2,824,798 and \$2,763,971 respectively, and at June 30, 1914, the total accumulated surplus, was \$2,670,709.

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Subscribed Capital . . . £22,934,100 Reserve Fund . . . £1,150,000 0s.
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L. E. THOMAS (Country).

F. W. ELLIS, Assistant Manager.

H. G. HOLDERNESS, Deputy Assistant Manager.

H. R. HOARE, Secretary.

L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2 Princes Street, E.C.

LOMBARD STREET OFFICE (SMITH, PAYNE AND SMITHS), 1 LOMBARD STREET, E.C.

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Head Office—54, LOMBARD STREET, LONDON, E.C.

£9,000,000.

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The Bank undertakes all classes of Foreign Business, including the collection of Foreign Bills, and the remittance of moneys abroad.
Circular Notes, Circular Letters of Credit, and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.
The Bank undertakes the office of Executor and Trustee on terms, particulars of which may be obtained at Head Office and Branches.

Dr.	PROFIT AND LOSS ACCOUNT.			Cr.
	£	s.	d.	£ s. d.
To Salaries and other Expenses at Head Office and Branches, including Income-Tax	738,271	12	8	
„ Directors' Remuneration	12,554	17	0	
„ Bonus to Staff	21,340	0	0	
„ Staff Pension Fund	20,000	0	0	
„ To other Reserves...	50,000	0	0	
„ Bank Purchase Account	200,000	0	0	
„ Reduction of Premises and Payment for Buildings	30,000	0	0	
„ Interim Dividend of 4s. per Share on "A" Shares, and 7s. per Share on "B" Shares, less Income Tax	233,062	10	0	
„ Dividend of 4s. per Share on "A" Shares and 7s. per Share on "B" Shares, together with Bonus of 1s. per Share on "B" Shares, less Income Tax	253,687	10	0	
„ Balance, being undivided Profit, carried forward to the next year	140,670	16	10	
	£1,699,587	6	6	
				By Profit unappropriated on 30th June, 1913 125,360 17 2
				„ Gross Profit, full provision having been made for Rebate and for Bad and Doubtful Debts 1,574,226 9 4
				£1,699,587 6 6

KINNAIRD,
HERBERT GOSLING. } Directors.

AUDITORS' REPORT.

We have compared the above Balance Sheet with the balances on the books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash at the Lombard Street Office and at the Bank of England, and the Investments of the Bank, as well as those held against cash at call and short notice, and having obtained all the information and explanations we have required we are of opinion that the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

London, July 13th, 1914.

KEMP, SONS, SENDELL & CO., } Auditors.
PRICE, WATERHOUSE & CO., }

KEMP, SONS, SENDELL & CO., } Auditors.
PRICE, WATERHOUSE & CO., }

CLAIMS PAID £100,000,000.

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£140,000.
TRUSTEESHIPS	£73,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary

THE CAPITAL AND COUNTIES BANK, Limited.

ESTABLISHED 1835.

Subscribed Capital, £28,750,000.

Paid-up Capital, £1,750,000.

Reserve Fund, £800,000.

HEAD OFFICE—39, THREADNEEDLE STREET, LONDON.

Metropolitan Branches—171, Brompton Road, S.W.; 30, Cheapside, E.C.; 35, King Street, Covent Garden; 28, Fleet Street, E.C.; 22, Fenchurch Street, E.C.; 3, Broad Street Place, E.C.; 118, Fore Street, E.C.; 335, High Holborn, W.C.; 50, Upper Street, Islington; 112, High Street, Kensington, W.; 347, Gray's Inn Road, W.C.; Kingsway House, Kingsway, W.C.; 31-32, King William Street, E.C.; 28, Ludgate Hill; 181 and 183, Newington Causeway; 128, Oxford Street; 195, Edgware Road; 35, Piccadilly; 35, Queen Victoria Street, E.C.; 2, Mandeville Place, W.; 210, Commercial Road, E.; 148, High Street, Shoreditch; 38a, Victoria Street, Westminster; 20, Green's End, Woolwich; and 470 COUNTRY BRANCHES AND AGENCIES.

EIGHTIETH ANNUAL REPORT, presented to the Shareholders at the ANNUAL GENERAL MEETING, held at the Head Office of the Bank, at 39, Threadneedle Street, London, on Wednesday, the 22nd day of July, 1914, at Twelve o'clock noon.

The Gross Profit for the Twelve months ending 30th June, 1914, after making provision for bad and doubtful debts, and deducting Rebate on Bills current, amounts to .. £879,681 8 2 From which has been deducted the General Expenditure of the Company, including Directors' allowances and annuities to retired officers, amounting to .. 538,273 13 9

Leaving a net profit of .. 341,407 14 5 To which has to be added the balance of profit carried forward at 30th June, 1913 .. 89,931 3 8

Together .. 431,338 18 1 From which there have already been deducted the dividend declared in January last at the rate of 16 per cent. per annum, subject to deduction of income tax .. £140,000 0 0 And Bonus to Staff paid in January last .. 17,888 3 8 The Directors now declare a further dividend for the past six months at 16 per cent. per annum, subject to deduction of income tax .. 140,000 0 0 And appropriate as follows:— To reduction of the Cost of Premises .. 20,000 0 0 „ Officers' Superannuation Fund .. 10,000 0 0

Together .. 327,888 3 8 Leaving to be carried forward to next account .. 103,450 14 5

BALANCE SHEET, June 30th, 1914.

Capital, viz.:	LIABILITIES.
175,000 shares of £50 each, £10 paid ..	£1,750,000 0 0
Reserve Fund ..	800,000 0 0
Amount due on Current Deposit and other Accounts, including provision for bad and doubtful debts and depreciation of Investments ..	40,885,542 0 5
Acceptances covered by cash or securities ..	1,664,807 14 3
Endorsements on Foreign Bills negotiated ..	15,399 6 9
Net Profits ..	£431,338 18 1
January Dividend subject to deduction of income tax ..	£140,000 0 0
Bonus to Staff ..	17,888 3 8
July Dividend subject to deduction of income tax ..	140,000 0 0
Reduction of the Cost of Premises ..	20,000 0 0
Officers' Superannuation Fund ..	10,000 0 0
	327,888 3 8
	103,450 14 5
	£45,219,199 15 10

NOTE.—In accordance with the arrangement publicly announced in August, 1911, the Bank, in conjunction with the Bank of England and other Banks, became a guarantor of the Yorkshire Penny Bank, Ltd. This statement of Liabilities does not include the Bank's Guarantee of £89,286 to the Yorkshire Penny Bank.

ASSETS.	
Cash at Head Office, Branches, and Bank of England ..	£6,347,859 7 11
Money at call and short notice ..	6,517,390 16 4
Investments:—	12,865,250 4 3
Consols and other British Government Securities (of which £156,245 19s. 9d. is lodged for Public Accounts) ..	2,743,598 11 4
India Government Stocks, British Railway Debenture and Preference Stocks, and Colonial Government Stocks and Bonds (of which £5,000 is lodged for Public Accounts) ..	1,908,770 8 8
English Corporation Stocks, and other Investments ..	717,244 4 2
	5,369,613 4 2
Bills discounted, loans and other accounts ..	£18,234,863 8 5
Liability of Customers for acceptances, as per contra ..	24,258,656 9 1
Liability of Customers for Endorsements, as per contra ..	1,664,807 14 3
Banking premises in London and country at cost, less amounts written off for depreciation ..	15,399 6 9
	1,045,472 17 4
	£45,219,199 15 10

EDWD. B. MERRIMAN, } Directors. G. A. HARVEY, } Joint General
W. GARFIT, } E. D. VAISEY, } Managers.
J. T. GOLDNEY, } ED. SMITH, Chief Accountant.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the securities held against the Money at Call and Short Notice, and those representing the Investments of the Bank, and having examined the foregoing Balance Sheet and Profit and Loss Account, and compared them with the Books at the Head Office, and with the certified returns from the Branches, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

13th July, 1914.

TURQUAND, YOUNGS & Co., Auditors.

THE UNION BANK OF MANCHESTER LIMITED.

ESTABLISHED 2nd MAY, 1836.

NOMINAL CAPITAL .. £2,500,000
SUBSCRIBED CAPITAL .. 1,250,000

PAID-UP CAPITAL .. £550,000
RESERVE FUND .. 355,000

BOARD OF DIRECTORS.—G. C. HAWORTH, Esq., Chairman; Sir CHARLES BEHRENS, Deputy Chairman; J. R. OLIVER, Esq.; MICHAEL CARAB, Esq.; ALLAN H. BRIGHT, Esq. (Liverpool); Sir JOSEPH VERDIN, Bart., D.L.; The Right Hon. LORD ROCHEDALE.

General Manager: P. FORRESTER.
Head Office: YORK STREET, MANCHESTER.

DR.	BALANCE SHEET, 30th JUNE, 1914.	CR.
To Capital ..	£ 550,000 0 0	By Cash on Hand, Call, etc. ..
Reserve Fund ..	355,000 0 0	Investments, Consols, etc. ..
Current, Deposit, and other Accounts ..	6,360,452 10 1	Bills of Exchange ..
Bills Accepted by the Bank ..	304,949 18 6	
Open Credits, Foreign Bills negotiated, etc. ..	134,010 15 9	£2,622,534 4 1
Balance of Profit and Loss Account ..	49,244 11 6	Advances to Customers ..
		Customers' Liability for Bills Accepted by the Bank ..
		Open Credits, etc., as per Contra ..
		Bank Premises and Furniture ..
	£7,753,657 15 10	299,618 17 1
		£7,753,657 15 10

We report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the Company's affairs as shown by the Books of the Company, and according to the best of our information and the explanations given to us. We have obtained all the information and explanations that we have required. We further report that we have verified the correctness of the cash balances, money at call, Government Securities, Corporation Loans, and Bills of Exchange.

JONES, CREWDSON & YOUATT, Auditors.

MANCHESTER BRANCHES.

All Saints—137 Oxford road	Campfield—314 Deans-gate	Deansgate—166 Deans-gate	Prestwich	Salford	Strangeways
Ardwick — 8 Ardwick Green	Cheetham Hill	Irlams-o'-th'-Height	Royal Exchange—11 St. Mary's Gate	Salford Cattle Market	Swan street
Broughton Bridge	Corn Exchange	Pendlebury	St Peter's—2 Oxford street	Salford Docks	West Gorton
		Piccadilly		Seedley and Weaste—138 Eccles New road	Whitworth street—67

COUNTRY BRANCHES.

Accrington	Boothstown	Hale	Lymm	Penketh	Stoneclough
Alderley Edge	Brierfield	Heatley	Middleton	Radcliffe	Styal
Altrincham	Brooklands	Heaviley	Middlewich	Rawtenstall	Summit
Ansall	Burnley	Heywood	Mossley	Reddish	Tyldesley
Ashton-in-Makerfield	Burnley, Colne Road	Hollinwood	Nantwich	Rochdale	Warrington
Ashton-under-Lyne	Bury	Holmes Chapel	Nelson	Romiley	Whitworth
Astley	Church	Horwich	Norden	Royton	Wigan
Audlem	Colne	Knutsford	Northwich	St Annes-on-Sea	Wilmalaw
Blackburn	Didsbury	Lees	Northwich, Station Rd	Shaw	Winsford
Blackpool (opens shortly)	Farnworth	Leigh	Oldham	Southport	Widlington
Blackley	Garston	Littleborough	Patricroft	Stockport	Woodley
Bolton					

LIVERPOOL BRANCH: 45 Castle street.

Foreign Business of every description transacted. Foreign Bills and Coupons collected or negotiated. All kinds of Foreign Notes and Coin bought and sold. Telegraphic Transfers of funds made to all parts of the world.

SAVINGS DEPARTMENT.—Accounts may be opened with £1 and upwards. Full particulars on application. No notice for withdrawals. Important documents taken charge of free.

The List of Subscriptions will be closed on or before MONDAY, the 27th JULY, 1914.

DOMINION OF CANADA

CANADIAN NORTHERN RAILWAY COMPANY.

OFFER OF

£3,000,000 4 PER CENT. GUARANTEED DEBENTURE STOCK

(part of a total authorised amount of \$45,000,000=£9,246,576 12s.)

Unconditionally Guaranteed as to Principal and Interest by the Government of the Dominion of Canada.

REPAYABLE 1934.

The Stock will be registered at the Company's Office in London or at the option of the holder in Toronto. Interest will be payable by warrant half-yearly on the 1st March and 1st September, and the Principal will be repayable on the 1st September, 1934. The Company, however, reserve the right to repay the stock, in whole or in part, on any interest date on 3 months' notice. In case of partial redemption the Stock to be redeemed will be ascertained by drawings. Principal and Interest of Stock registered in London are payable in Sterling, and of Stock registered in Canada in Dollars.

The Stock will be transferable in sums of £1 Sterling, or multiples thereof, by instrument in writing in common form.

Messrs. LAZARD BROTHERS & CO. offer the above Stock for sale at the price of £94 per £100 Stock, payable as follows:—

£5 per cent. on Application;	
£20 " on Allotment;	
£69 " on August 19th, 1914.	
£94	

Payment in full may be made on Allotment under discount at the rate of 2 per cent. per annum.

Scrip Certificates to Bearer will, in due course, be issued in exchange for Allotment Letters on which the Allotment money has been paid.

The Scrip Certificates will be exchangeable for definitive Stock Certificates on and after 30th September, 1914. The first payment of interest will be made by warrant on 1st March, 1915, and will be calculated up to 1st September next on the instalments from the due dates of the allotment money and the final instalment and thereafter on the full amount of the Stock.

The Stock is unconditionally guaranteed as to both principal and interest by the Government of the Dominion of Canada, pursuant to the provisions of the Canadian Northern Railway Guarantee Act, 1914, of the Dominion Parliament.

A copy of the guarantee signed by the Minister of Finance for Canada will be endorsed on each Stock Certificate.

The Trust Deed securing the Stock in the manner provided by the Act is in favour of the National Trust Company, Limited, and the British Empire Trust Company, Limited, as Trustees.

The net proceeds of the Stock are, under the terms of the Trust Deed, to be paid to the credit of the Minister of Finance and Receiver-General of Canada or to his order. They will be applied towards the completion, equipment and betterment of the undertakings of the Canadian Northern System.

The Government of the Dominion of Canada now owns \$40,000,000 of the Share Capital of the Canadian Northern Railway Company out of a total issued Share Capital of \$100,000,000, exclusive of an amount of \$25,000,000 which is specially reserved to meet the option of conversion conferred on the holders of the Company's Income Charge Convertible Debenture Stock.

Where no allotment is made, the deposit will be returned in full through the post by cheque at the applicant's risk, and in the case of partial allotment the balance of the deposit will be appropriated towards the sum due on allotment.

Interest at 5 per cent. per annum will be charged on instalments in arrear, and failure to pay any instalment on the due date will render previous payments liable to forfeiture, and the allotment to cancellation.

It is intended to apply, in due course, to the Committee of the Stock Exchange for a special settlement and quotation of the Stock.

A print of the Act above-mentioned can be inspected during usual business hours whilst the list is open at the offices of Messrs. PAINES, BLYTH & HUXTABLE, 14, St. Helen's Place, London, E.C.

Application should be made on the accompanying form and forwarded, together with cheque for the amount payable on application, to Messrs. Lazard Bros. & Co., 40, Threadneedle Street, London, E.C., from whom Prospectuses and Forms of Application can be obtained.

LONDON, July 22nd, 1914.

THIS FORM MAY BE USED.

No.....

DOMINION OF CANADA.

CANADIAN NORTHERN RAILWAY COMPANY,

OFFER OF

£3,000,000 4 PER CENT. GUARANTEED DEBENTURE STOCK

(Part of a total authorised issue of \$45,000,000 = £9,246,576 12s.)

Unconditionally Guaranteed as to Principal and Interest by the Government of the Dominion of Canada.

Price £94 per cent.

21.

FORM OF APPLICATION.

To MESSRS. LAZARD BROS. & CO.,

40, THREADNEEDLE STREET, LONDON, E.C.

GENTLEMEN,

Having paid to you the sum of £.....being a deposit of Five per cent. on £..... of the above Debenture Stock, I/we agree to purchase from you that amount of the said Debenture Stock, or any smaller amount which you may allot to me/us upon the terms of the Particulars dated July 22nd, 1914, and to pay the Balance of the purchase money for the same by the instalments specified in the said Particulars.

Name in full

Signature

Occupation

Address

.....July, 1914.

Please write distinctly and state whether "Mr.," "Mrs.," or "Miss."

Applications must be for £100 Stock or some multiple thereof. All Cheques to be made payable to Bearer and Crossed "& Co." A separate Cheque must accompany each application.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 865.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, AUGUST 1, 1914.

[Price 6d.]

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NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

ESTABLISHED IN 1833.

SUBSCRIBED CAPITAL £15,000,000.

CAPITAL—Paid, £3,000,000; Uncalled, £2,300,000;
Reserve Liability, £10,800,000.

RESERVE FUND (Invested in English Government Securities),
£2,000,000.

DIRECTORS.

C. F. CAMPBELL, Esq.
MAURICE O. FITZGERALD, Esq.
W. H. N. GOSCHEN, Esq.
The Rt. Hon. LORD INCHCAPE,
G.C.M.G., K.C.S.I., K.C.I.E.
FRANCIS A. JOHNSTON, Esq.
CLAUDE V. E. LAURIE, Esq.

The Rt. Hon. The EARL OF
LICHFIELD.
F. C. LE MARCHANT, Esq.
G. F. MALCOLMSON, Esq.
SELWYN R. PRYOR, Esq.
T. G. ROBINSON, Esq.
ROBERT WIGRAM, Esq.

Joint General Managers.

T. ESTALL, Esq., D. J. H. CUNNICK, Esq., and F. ELEY, Esq.

HEAD OFFICE: 15, BISHOPSGATE, E.C.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,000,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Teingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
" SETTLEMENTS, AND CHINA. "

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at a per cent. per annum on daily balances.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	...	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = \$1,500,000 Sterling, invested in Consols and other Sterling Securities	.. ..	\$15,000,000
Silver Reserve	.. ..	\$17,600,000

Reserve Liability of Proprietor \$32,600,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

SIR CHARLES ADDIS,
H. D. C. JONES.

Managers in London.

JOHN MACLENNAN, Sub-Manager
W. M. BLACKIE, Accountant.

9, GRACECHURCH STREET, LONDON, E.C.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital	£3,500,000.
Reserve	£4,000,000.
Deposits Exceed	£84,000,000.

Chairman: The Right Hon. The **VISCOUNT GOSCHEN.** Deputy Chairman: **WALTER LEAF, Esq.**

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED
EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.	Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.	Horace Peel, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I.	Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£3,000,000
TOTAL ASSETS OVER	£80,000,000

London Offices: 8, PRINCES STREET, E.C., and 28, HAYMARKET, S.W.

London Committee:

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific, and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital	£250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund	£680,000 0 0 | Reserve Profits £14,434 0 0
Reserve Liability of Shareholders	£250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
HALKERSTONE MELDRUM, Assistant Manager. WILLIAM R. K. GIBBS, Accountant.

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Passing Events.

Supplementary estimates aggregating £1,893,224 have been published. This sum added to the previous Budget estimate of expenditure brings up the total demands upon the British taxpayer for the current year to £211,100,000, or thereby. Half the additional money now required is to meet deficiency in the Insurance Act, which on sickness benefit to women alone shows a shortage of £500,000. There might be satisfaction in this formidable addition to the cost of health insurance did it have the effect of forcing the Government to economise in other directions, but for the present that is more than anybody dare hope for. We must just trudge wearily on in the broad road that leads to destruction until paralysis overtakes us at the source of all wealth and forces us to return to common sense and ways of prudence, to abandon social philanthropy at other people's expense and shed off some at least of our administrative overburden or bureaucratic corruptions.

Mr. Ramsay Macdonald was talking to miners up in Durham the other day, and towards the end of his speech took occasion to describe for the benefit of the Marquis of Londonderry what he might expect as the result of his fomentation of rebellion amongst the Protestants of Ulster. He practically said his lordship was drawing the attention of the labouring classes in Durham to the nice place to loot which he possessed up in that part of England and inviting them to come and help themselves when in the mood. Perhaps Mr. Macdonald thought himself justified in using this language of menace, but he certainly drew a wrong inference, as last Sunday's outburst of military and police lawlessness in Dublin will no doubt have since led him to suspect. There does appear to be one law for the rich and another for the poor in this country, or one law for the ruler and another for the ruled, and if the working classes in England and Scotland obey the advice or hint given and take to arming themselves as a handful of stagey rebellious Protestants in Ulster have done—rebellious in the sense of setting the established order of civil government at defiance, in refus-

ing to decide the matter in dispute by a free vote, as is the recognised custom with all disputes in this country—they will only too soon find out their mistake. Any beginnings of shooting or looting on their part will be ruthlessly suppressed by the military and the police. It is so easy for the class from whence the men who still rule the United Kingdom are mostly drawn to so arrange the distribution of the forces of law and order as to be sure that those sent to shoot in any particular place will not be relatives of or sympathisers with those about to be shot. We hope, therefore, that the working classes of this country will not take the lesson afforded by purse-proud Ulster in the sense Mr. Macdonald indicated. They had better continue to stick to the force behind the ballot-box and gradually win their way to greater power, if they are worthy of it, by the constitutional path.

All political parties in the State truckle to them when need arises. Certainly no good has come of the effort which has been allowed in the North-East of Ireland to a few people to travel outside that path. On the contrary, much evil has ensued, partly because of the administrative irresolution of the Irish Secretary. We see that his resignation is demanded, but the demand comes from the wrong side and too late. His chief ought to have demanded it long ago, but Mr. Asquith, intellectually great though he be, far-seeing and sagacious though his mind is, has ever been weak in control over the members of his Cabinet. One and another of them he has allowed to betray him, and if his Ministry had not possessed more lives than the proverbial cat, the blundering of one and another of his colleagues would have ruined it long ago. It is strange patriotism, though, which continues to clamour for Cabinet changes and a dissolution of Parliament in the midst of anxieties in regard to the political situation on the Continent of Europe such as this generation never before encountered. The danger is inexpressibly greater now that all Europe may be involved in a welter of blood and devastation than it was even when war broke out between Prussia and France in 1870. Where are our patriots? may well be asked. Are there any statesmen amongst us, or are we all mere party politicians? We do not

pretend to be able to answer this question, but of one thing we are sure: unless statesmanship is at last exhibited in the handling of this ever-present and ever-vexatious Irish question, we shall before long begin to see some of our weaker banks throwing up the sponge and appealing to the Government for help to prevent the devastation of a great paralysis from overtaking the living credit and credit-generating forces of the Empire. As we show in another column, the strain which the long suspense has put upon dealers in credit, holders of public securities of all kinds, will soon become a breaking strain, and then *sauve qui peut*.

When they appear the full accounts of the Board of Trade dealing with the Home Railway figures for the past year should be interesting, although exact comparison is not possible with the previous year. A summary has meantime been published by the Commercial Department of the Board of Trade, from which we gather that the total earnings last year from working the railways amounted to £124,750,000. In addition to this £14,503,000 came in from other sources of income, such as steamboats, docks, harbours, wharves, hotels and refreshment rooms, &c. Miscellaneous nett receipts from other sources amounted to £3,655,000, and no doubt the full accounts will separate this item out a bit. Against an income of £3,195,000 from the hotel and catering department, the expenses thereof are set down as £2,639,000, but even so the nett profit looks considerable. Cost of working the railways came to £78,803,000, of which £24,165,000 represented traffic expenses and £18,149,000 locomotive running expenses. The income from all sources was £139,253,000, and the entire outgoings £87,242,000, the resulting nett revenue being £52,011,000, or nearly 37½ per cent. of the gross receipts and 3½ per cent. of the total nominal capital involved, which is set down at £1,343,884,000. From that figure, however, £199,447,000 has to be deducted, representing the water injected into the capital of concerns by duplications, &c. Altogether there are 23,718 miles of "first track" running lines in the United Kingdom, and the total mileage of first, second, third, fourth, and other tracks, including sidings, is 55,438.

Mr. C. J. Stewart, the Public Trustee, who has already £50,000,000 of money or more under his control, has now got his desire for the assistance of an advising body gratified. The Lord Chancellor has appointed four business men, all well known in the City as men of capacity, experience, and great responsibilities to act as advising committee. Their names are Mr. Frederick Huth Jackson, of Frederick Huth and Co., merchants and bankers, a member of the board of the Bank of England and a director of the Northern Assurance and Eastern Telegraph Companies; Mr. Martin-Holland, managing director of Martin's Bank, a director of the London and South-Western Railway and honorary secretary to the Bankers' Clearing House; Mr. R. M. Kindersley, of Lazard Bros. and Co., the well-known bankers and merchants. He, too, is on the board of the Bank of England and also a director of the Mercantile Investment and General Trust Co., one of the strong and high-class trusts; and, finally, Mr. J. A. Mullens, junior, of Mullens, Marshall and Co., the Government and Bank of England stockbrokers. He is a director of the London Life Association and a trustee and manager of the Stock Exchange. No better men could have been found to fulfil the duties required, and their appointment should tend to increase the popularity already enjoyed by the Public Trustee's office.

Another record year, as the slang is, was enjoyed by the Port of London Authority in the 12 months ended March 31 last, an increase of 2,307,709 tons having taken place in the amount of shipping capacity using the port. Of the mass, foreign shipping represented 21,048,038 tons, an increase of 1,415,173 tons on the previous year, and of this shipping, 60 per cent. used the wet docks, and the value of the merchandise imported and exported in the foreign going vessels was

£411,792,149, an increase of £28,163,097 on the previous year, those figures being for the calendar year. Liverpool actually lost £2,586,102, but even there, its share of the aggregate foreign trade of the United Kingdom was £370,779,413. No other great port reached £100,000,000, but Southampton accounted for £53,569,213, and Glasgow for £54,756,626, the aggregate value of the foreign trade of the whole kingdom having been £1,403,555,065. Such a vast trade as London does demands large accommodation, and it is therefore quite in order that the capital expenditure should show an increase of £1,043,189, bringing the total up to £26,286,326. The nett revenue from all sources was £107,832 better at £1,313,873, and after paying the interest upon the £25,590,459 of Port stock outstanding, as well as interest on temporary borrowings, income-tax, &c., meeting also the sinking fund charges and extraordinary outlays on repairs to the amount of £152,650, or £77,650 more than in the company's previous year, besides carrying £100,000 to reserve, there was £91,904 left to carry to the balance-sheet. The financial position would thus appear to be thoroughly comfortable, and the Authority has now entered into compact with its dock and warehouse labourers which, if not at all points conducive to economy and efficiency in handling the goods, is, at any rate, contributive to harmony. It may be added that the entire gross revenue was £84,226 higher for the year at £3,434,453, while the expenditure shrank £55,833 to £2,217,822.

A report made by five members of the committee appointed at the meeting of bondholders of the San Antonio Land and Irrigation Co. held on July 1 has just been issued, together with a minority report by two members dissenting from the recommendations made by the majority of the committee. In the opinion of the majority of the committee it would not be wise at the moment to anticipate the immediate receipt of any substantial amounts from sales of land. It will, therefore, be necessary to provide for all the company's requirements spread over the next 12 months, for which purpose at least £57,900 is needed, without taking into account interest on any new loans. The committee recognise that the board were unfortunate as regards the drought in 1912-13, and in having to contend with the generally adverse conditions experienced by land companies on the American Continent during the past year. Consequently the conclusion the committee arrived at was that the bondholders should in their own interests facilitate the raising of fresh capital to carry on the development of the enterprise. The directors are prepared to welcome a rearrangement of the board, whereby the bondholders' interest will be fully protected, and they are now bringing forward revised proposals, which will be embodied in a provisional agreement to become effective if the resolutions to be submitted to the bondholders are passed. The points to which attention is specially directed are that the position of the bonds ranking as a first charge on the property is maintained subject to the creation of £120,000 of six-year 6 per cent. land mortgage notes, which will be charged on a portion only of the property. It is intended that the funds raised for immediate necessities of the company will be by way of loan on the security of the land mortgage notes. In consideration of the bondholders forbearing to enforce their rights at the present juncture they become entitled, in addition to their interest, to 35 per cent. of the nett profits of the company. The committee considers that the prospects of restoring the concern to a sound position would be considerably advanced if the interest on the bonds which it is proposed to postpone for two years were not made enforceable for a further period of two years, provided the full payment of interest is resumed and kept up on and after May 1, 1916. Resolutions to be submitted to the meeting will embody this proposal. The new board will have the opportunity of considering whether the position of the company calls for any further or better scheme than that contained in the suggestions adopted by the present board;

but, in any case, the committee consider that it would be most prejudicial to the interests of the bondholders if a receiver were appointed now. The two members of the committee who are not in accord with the majority as regards the revised proposals are issuing a separate report. They appear to regard the proposals as merely "patchwork" finance.

Quite a handsome display is made by the board of Watney, Combe, Reid and Co., Ltd., for its year closed June 30 last. The gross trading profit was £77,496 higher at £662,468, and including the various other sources of income the entire revenue of £904,224 shows an increase of £79,020. Nett rents received gave £6,692 more at £178,786, but £3,403 less came in from interest on loans and £1,934 less as interest and dividend on investments. Expenditure seems to have been kept down with a certain measure of success, although trade, office, advertising and miscellaneous expenses expanded by £6,566 to £70,396, cooperage by £2,749 to £20,262, and staff salaries by £2,684 to £29,797. The largest increases, however, were commendably on repairs, maintenance and depreciation of premises and plant, to which £7,673 more at £39,797 was assigned, and repairs and depreciation of freeholds and leaseholds got £13,789 more at £169,091. Altogether, allowing for sundry decreases, the gross increase of £79,000 was brought down to a nett of £48,000, and including the sum brought forward the free balance was £408,863, out of which the directors give the preferred ordinary stock a dividend of 3½ per cent. for the year against 1 per cent. paid for 1912-13, an increase of 2½ per cent. Even then the balance of £26,143 left to carry forward is only £3,396 down, and a year ago it was £19,517 up. But the directors last year redeemed only £150,000 of the company's debenture stock, or £30,000 nominal less than in the previous year. This cost them £104,746, and they also brought in and cancelled £40,000 nominal of 5 per cent. preferred stock at a cost of £30,815. The book profit shown on these two transactions has been carried to redemption of capital account. A year ago a smaller profit of £63,323 was utilised somewhat differently, £28,000 of it being applied to write down investments to market value and £35,000 carried to a special account. The balance-sheet still adds up to the majestic total of £12,115,748, and the book value of the brewery, buildings, freehold and leaseholds, copyholds, goodwill and utensils is £36,063 higher on the year at £10,089,161. Loans to customers, &c., are, however, down £60,795 to £886,120, and there is a decrease of nearly £4,000 in trade investments entered at £107,774, but the £303,008 now shown as the book value of the rather well-selected variety of Stock Exchange securities held is £3,651 higher and the market value at the date of the balance-sheet was actually £11,392 above the book value. That speaks well for the care with which the investments are supervised. Cash has fallen off £28,276 to £257,401, and the stocks of beer, casks, hops, &c., &c., are £19,663 lower at £354,693. Investments for insurance fund also show a reduction of £35,841 at £53,000. The outstanding share capital of the company now amounts to £6,281,763, and the debt in 3½ per cent. perpetual first debenture stock is £150,000 less at £5,300,000. The company owes only £133,539 to sundry creditors, but that is an increase of £16,753 on a year ago. A new entry amongst the liabilities is a special reserve account for redemption of capital, £92,974, this being the difference between the par value of the capital and debt redeemed and the cost of redemption. Take it altogether, the exhibit is wonderfully healthy looking, and the company would seem to be gradually surmounting the difficulties created for it by the excessive capitalisation under which it was started. To be sure, £2,389,000 of the water has been squeezed out of the capital, and that has obviously been a distinct relief.

An interesting compilation has, as usual, been issued by the Cordoba Central Railway Co., Ltd., setting forth the position of its capital under the scheme sanctioned by the Court on December 10, 1912, and which

took effect from January 1, 1913. The story is worth recapitulation. It shows outstanding on railway lines of metre gauge 1,186 miles long, £8,000,000 4 per cent. first debenture stock and £5,000,000 4½ per cent. second debenture stock, or £13,000,000 of borrowed capital in all. Beyond this there is £10,000,000 of lower securities whose income is dependent on revenue, viz., £2,500,000 of 5 per cent. cumulative first preference income stock, a like amount of 5 per cent. second preference income stock whose return is dependent upon the surplus nett revenue, and £5,000,000 of ordinary stock. The whole of these stocks, however, are not yet issued. Of the first cumulative preference, only £1,440,000 is outstanding, of the second £1,661,895, and of the ordinary £4,068,620. Moreover, of the second preference stock £700,000 does not rank for interest until July 1, 1917. There is also £107,424 of the ordinary stock marked with the same disability. Altogether, however, and disregarding these amounts, there is upwards of £7,000,000 of preference and ordinary stocks standing below the £13,000,000 of debenture stock, and the interesting question is whether the earnings of the company and its progress warrant the assumption that the security is really good for, say, the debenture stocks and the 5 per cent. cumulative first preference stock. Nett earnings for the fiscal year 1911 were £530,220. They dropped in the succeeding year to £444,729, but rose again for the year ended June 30, 1913, to £546,353, that figure being reached although the ratio of working expenses to receipts was 71.39 per cent., as against 65.35 per cent. two years before and 72.94 per cent. for the year closed June 30, 1912. There should consequently be great elasticity in the earning capacity of this large system of railways, and the only point in doubt would seem to be the effect of the agreement with the Farquhar group's Argentine Railway Company. That new creation has rather passed out of sight this year, but the memorandum we quote reminds us that it undertook to manage and control the Cordoba Central system as from January 1 last year, and to give it such an amount of traffic to and from the railways of, or for the time being under the control or management of, the said Argentine Railway Co., as will yield during the three and a-half years from January 31, 1913, to June 30, 1916, various nett rentals, viz., £125,000 per annum for that period; for the next four years succeeding £157,000 per annum, and for the four years ending June 30, 1924, a minimum of £189,000, and thereafter, during a continuance of the agreement, a minimum of £220,000. Is this agreement being carried out, and is the Cordoba Central Railway receiving the amount stated? If it is, then the interest upon the first and second preference stocks ought to be fairly secure. There might even be a trifle left over for the ordinary stock, which received a first payment in December, 1913, of 1½ per cent. in respect of the six months to June 30 in the same year—"hansel" money, in short. We shall look with interest for the accounts of this Argentine Railway Co.

Mr. G. A. Mounsey, second secretary to the British Embassy at Rome, in his report upon the trade of Italy, deals with the provisional figures for 1913, as well as with the revised figures for 1909-12. Space permits us only to comment on the results of 1913. They convey the impression that trade in Italy is beginning to look up. Imports for the year decreased by £2,566,000 to £145,511,000, exclusive of precious metals, by which the total was raised to £146,351,000. Exports, however, still excluding precious metals, increased by £4,279,000 to £100,157,000, so that the aggregate trade returns showed an improvement of about £1,700,000. Of the chief imports, cotton fell off by £864,000 to £15,055,000, minerals, metals, &c., by £1,961,000 to £23,321,000, and cereals, flour, &c., by £1,700,000 to £23,503,000, but stores, earthenware, and glass rose by £1,363,000 to 19,937,000. Most categories of exports register increases, cotton being £2,136,000 and cereals, &c., £1,542,000 up on the year, and the only decline of any size is one of £811,000

in silk. Exports of wine have increased greatly, and although the official returns are not yet available, it is estimated that the olive oil crop, which reached its lowest point in 1912, will now be well above the average. The decrease in cotton imports is chiefly in raw cotton from America, while the marked progress in exportation of cotton fabrics is due to a very large extent to the end of the war in Turkey. The resumption of trade relations between the two countries would naturally have a great effect on the exports, as Turkey is one of Italy's best customers for cotton yarns and tissues. There is no doubt, however, that Italy is still suffering from a severe crisis in her cotton industry, and the high cost of the raw material is not compensated by the increased prices and larger export of the manufactured article. In addition, the control over factories exercised by the recently established "Istituto Cottoniero," with a view to limiting their production, has not yet succeeded in overcoming the different obstacles which hinder a brisk revival of this important industry. Both as regards imports and exports, Germany holds pride of place. Imports of German goods into Italy amounted last year to £24,498,000, and exports from Italy to Germany to £13,534,000. The total trade of Germany with Italy, however, shows a decrease of £149,000, owing to a drop of £553,000 in Italian imports from Germany. On the other hand, the United Kingdom has increased its trade by £827,000, imports by Italy from us having increased by £958,000 to £24,044,000. Italian exports to the United Kingdom unfortunately fell off by £132,000 to £10,444,000. The United States is the next best customer, but as regards imports from Italy, it is followed closely by Switzerland and France.

A note on the trade of Bulgaria for the years 1912-13 has been issued as a Consular report by the Foreign Office. It is compiled by Mr. Vice-Consul W. B. Heard, and gives in some respects a depressing account of the position of the country during and after the wars. No figures are available regarding the trade of 1913, but Mr. Heard says that it must have dropped seriously, because during most of the year the Dardanelles were closed, and the traffic between Serbia wholly or partially suspended. In spite of this, though, the country seems to have stood the exhausting demands made upon it fairly well, and after the moratorium, which was proclaimed on September 30, 1912, and lasted for almost a year, had ceased to deliver debtors from the necessity of paying, the number of failures was by no means large. Happily, the harvest of 1912 was excellent, and that enabled the people to bear their afflictions with less hardship than might have been expected. Since the wars closed, Bulgaria has lost a valuable slice of territory to Roumania, the Bulgarian Dobrudja having been delivered over, but in compensation the new territories acquired through the war promise to be a valuable source of wealth before long, because they contain some of the finest tobacco-growing districts in Europe, if not in the world, and in West Thrace the facilities for agricultural development only require to be encouraged to bring prosperity where devastation now reigns. At the end of last year the floating debt of the kingdom amounted to £23,355,000, and this is now in process of being taken care of by the great banks of Germany, but twice that amount and more will still be required if the recuperation of the country is to be at all rapid.

The directors of the Paraguay Central Railway Co. are making proposals for the extension of the £500,000 of 6 per cent. three-year notes for another three years at 7 per cent.; for the borrowing of another £100,000 on similar terms; and the creation of £350,000 of 6 per cent. notes to serve as collateral for financing the works in hand. All these proposals are to be submitted to a meeting of debenture and note holders, convened for to-day. By way of compensation to holders of the 5 per cent. debenture stock it is proposed to increase the rate of interest to 6 per cent., payable in accordance with the conditions as are

applicable to the existing interest. With regard to the renewal of the notes for £500,000 for a further period of three years the proposal is that they will become payable on August 1, 1917, at 106 per cent., but to be redeemable in whole or in part at the option of the company during the first year at 102, during the second year at 104, and during the third and last year at 106. The issue of additional notes for £100,000 is to rank *pari passu* with the existing floating charge in favour of the holders of the existing notes, carrying interest at 7 per cent, and repayable at 106 in 1917, with similar options to redeem in the meantime. These additional notes will be offered for subscription to existing noteholders. The proposals appear to be of a reasonable character considering all the circumstances of the case, and as it is calculated that the new capital will enable the company to complete the various works in hand, including the purchase of additional rolling stock to meet the anticipated requirements of the international traffic, and, after discharging existing liabilities, to leave a margin in hand for contingencies, the scheme should commend itself to the debenture-holders, as, with the completion of the company's programme of extensions, future prospects may be regarded as hopeful.

Steady progress is made by the Montreal Water and Power Co., and its report for the year closed April 30 last shows an increase of \$112,000, or nearly 17 per cent. in its gross receipts, which amounted to \$783,690. Working expenses, including operating and maintenance costs of the new filtration plant rose \$24,894 to \$324,340, so that the gross profit of \$459,350 was \$87,000 better, or after paying interest \$77,414 better at \$208,812. No dividend is paid, but after setting aside \$60,000 to the general depreciation reserve and \$15,000, as against \$8,000, as provision for possible loss on disputed account, besides \$29,552, the year's proportion of the discount and expenses on sales of bonds written off, &c., there is \$189,043 left to carry forward, or \$92,162 more than was brought in. The directors say that they do not deem it proper to declare dividends on either class of stock pending the decision of the municipality of Montreal, whether it will purchase the capital stock of the company or not. Meantime the company has power to increase its capital stock from \$1,160,000 to \$4,000,000, and several large new undertakings calculated to increase the profit-earning potentiality of the undertaking are either in contemplation or completed. Only about 3½ miles were added to the mains during the year, rather a smaller extension than usual, but the number of new services added was 3,246, indicating that a greater demand for water came from the districts already piped. Altogether the outstanding capital stock is \$780,000, of which \$500,000 is in preferred shares and the outstanding debt, exclusive of sundry contingent liabilities, amounts to nearly \$6,000,000.

For the fifth year in succession the directors of Farrow's Bank, Ltd., are able to give their shareholders a dividend of 7 per cent. They do this notwithstanding the fact that another £102,941 of called up capital has to be paid upon, making the total £353,616. As protection to this paid-up capital, there is now a reserve fund of £37,500, an increase of £7,500 on the year, the amount assigned to reserve out of last year's profits being £2,500 more than that of a year ago. How does the bank manage to prosper in this fashion? Its total resources, up £372,070 on the year, are only £1,649,604, and of that total £122,613 is entered as cash in hand and at banks, or £20,000 more than last year. The secret seems to lie in the fact that the gross earnings on the total resources of the bank amounted last year to nearly 9 per cent., which is a most exceptional return on bankers' advances, bills discounted, &c., and yet in this case probably a moderate one enough when contrasted with the crushing exactions of the shark type of moneylenders. Last year's gross profits were £24,253 more than those of the previous year at £145,814, but the current expenditure was £17,364 larger at £115,002, so that the nett profit

available for all purposes disregarding the £6,665 brought in, was only about £31,000, or less than 2 per cent. upon the entire resources of the bank. With that small looking nett income, however, the directors were able to maintain the dividend at 7 per cent., and to increase in the manner described the assignment to the reserve fund, and still had £8,104 left to carry forward. The report says that the bank's "commercial, stocks, and shares, investment, foreign business, and other departments" have "largely contributed to the profits earned during the year," and the investments are entered in the balance-sheet, less depreciation, at £550,739, or £158,201 more than at June 30, 1913. The reserve fund, by the way, is in Consols taken at 75, which is a high figure, and weakness, if there is weakness anywhere, is likely to be as much manifested in the other types of investments held as in the loans. Advances to customers, loans, bills discounted, &c., after deducting provision for bad and doubtful debts, have risen by £184,096 on the year to £860,557, a considerable amount of money to watch over and to keep weak or dishonest borrowers from making away with. Including "Farrow's Bank for Women," in Knightsbridge, there are now 21 branches in London, 39 in the provinces, and 8 in Scotland, besides 3 in Ireland and 1 in Wales. This enumeration shows remarkable development in so brief a time.

An extraordinary and rather mysterious position has arisen in connection with the National Bituminous Coal and Coke Co., which operates in West Virginia, and is known on this side by the issue through the British Trust Corporation of \$2,000,000 of 6 per cent. participating mortgage bonds. Until quite recently everything looked as satisfactory as possible, and for the past two years an additional 2 per cent. was paid to the holders. Suddenly it is announced that the August coupon cannot be paid, and it now transpires that there was a change of control last February, although no word of that, so far as we know, leaked out here. The company owns about 52,000 acres of coal-bearing lands, and its profits showed a progressive increase, those for the year ended June 30, 1913, being £56,000 as against £40,000 for the previous year. Apparently there is some dispute as to the titles of some of the properties, but it does not inspire confidence to find that the circular conveying this information is issued by a committee which does not disclose the names of its members and which is trying to assess certain bondholders for the advantage of an unknown majority. When the concern previously came under our notice we regarded it rather favourably as a good speculative investment, but if this is another illustration of Yankee "smartness," we shall begin to despair of finding any sort of commercial morality in the United States, especially after some of the recent revelations by the Inter-State Commerce Commission. We should be extremely reluctant to do so, but this affair evidently demands the strictest investigation, as there is absolutely no reason apparent on the surface for the troubles that have just arisen.

Mr. Robert Williams is a very capable and cheerful soul, but was there more ground for his optimism than usual at the Tanganyika meeting last week? In his speech he read a letter, written 12 years ago, to the Finance Minister of the Congo State, at his request, to be shown to the late King Leopold, who adopted the general policy for the development of the Katanga laid down in that communication. He claimed that hardly one thing predicted in that letter had not been carried out entirely or was rapidly being carried out, and went on to say that the only item in the programme laid down in 1902 which had not yet been completed was the Benguela Railway. The completion of this railway is vital to the Katanga, and negotiations are in progress for the completion of the line in three years instead of eight. Mr. Williams expressed his belief that dividends from their interests would arrive in a year's time, and that the Union Minière, the copper mining company, should earn about £1,800,000 to

£2,000,000 in profits in the next three years, of which the Tanganyika would be entitled to about 40 per cent. He concluded by referring to the financial position, and said that although the assets figured at £3,745,000, one of them standing at a cost of £392,000, was worth in the market to-day about three millions sterling. But where will it be justified on a dividend basis?

Inquiries having been made by shareholders as to the position of the Knight Central Mine, the directors have issued a statement covering all development work done south of the Dyke down to the end of June last. The area south of the Simmer Dyke has so far been developed by driving on the 13th and 14th levels at the West shaft, and on the 15th and 16th levels at the East shaft. Results have been very unsatisfactory, payable values being rarely met with, and then only in short and disconnected stretches of reef; but the directors point out that so far the work done has only covered an area of 11 claims out of a total of 677 south of the dyke. As the future of the mine depends so largely on the development work south of the dyke, every effort is being made to advance development as rapidly as possible, and at every available point, but shortage of labour has hindered this work as well as milling operations. The latter are being conducted with a view of securing the best returns, so as to pay, if possible, for all current and capital expenditure out of profits, and thus maintain as strong a cash position as is possible. At June 30 the company had in hand £96,000 in cash, in addition to liquid assets to the amount of £17,000. Prospects at present are not very bright, but the company will be able to carry out a lot of development work yet before its resources should be exhausted.

The Moloch of Militarism.

Every citizen capable of appreciating facts will cordially support Sir Edward Grey in the effort he is making to avert what might turn out to be that very Armageddon amongst European nations of which certain types of preachers are ever warning us. As he said in weighty sentences spoken on Monday in the House of Commons, "the moment the dispute ceases to be one between Austria-Hungary and Serbia and becomes one in which another great Power is involved, it can but end in the greatest catastrophe that has ever befallen the Continent of Europe at one blow." The consequences of it, he added, direct and indirect, "would be incalculable." That is so, and already the alert Yankee is calculating on his chances to to make profit out of what might for Europe be a catastrophe that would obliterate its civilisation and throw it back into barbarism. "The war madness," says the *New York Evening Post*, "should be our opportunity. General war would have a disastrous effect on the supremacy of Europe in the affairs of the world—financial, commercial, and industrial." All this is true, and because the Powers are brought hard up against this prospect Sir Edward Grey's intervention has more chance of success than it would have did any one great Power feel itself strong enough to enter upon a vast war in obedience to race sentiment or land hunger. None of them do. Already Austria-Hungary, the aggressor, the wanton aggressor—for the whole trouble arises from the Austrian grab of Bosnia and Herzegovina, just as the canker gnawing the vitality out of the German Empire is rooted in the violent wrenching away of Alsace-Lorraine from France—must begin to realise something of the dangers menacing her success. These are not merely political dangers—although they are formidable enough, so formidable as to make observers stand amazed at the eagerness of the Hapsburgs to complicate still further their anomalous and precarious position as rulers over a mixture of races and creeds, out of which it is becoming increasingly impossible to weld a homogeneous empire—they are even to a greater degree financial. Look at the immediate consequence of Austrian aggressive insolence towards what its political leaders obviously regard as weak, easily coerced, little Serbia.

Bourses shivered and collapsed, not only all over Europe, but all over the world wherever paper securities are dealt in when Austria's bullying first became known. New York felt the repercussion almost as much as Vienna and Berlin. Paris, too, collapsed and pulled London into the whirlpool with it, until on Saturday last it might have been supposed that France and England were also about to be sucked into the fray. On Monday the outside market, or *Coulisse*, in Paris did not open at all, and the dealers in the official market fenced themselves in as best they could against the torrent of securities flung at them by holders and speculators for the fall everywhere. Our own market looked on Saturday last as if ready to break into a blind fury of panic. All this illustrates the modern solidarity of financial interest, and the universal collapse ought to be taken as a significant warning to would-be belligerents that victory will not bring them wealth. It is much more likely to bring them ruin.

As we have for many years insisted, war nowadays is far too costly a gratification of the brute in man to be engaged in by even the greatest Powers except at the peril of their own destruction. Not only is war costly in itself, but the peace accumulations of the furniture of war and the heaping together of unwieldy multitudes trained to kill and be killed have so exhausted the resources of even the greatest Powers as to make the actual outbreak of conflicts on a gigantic scale well nigh impossible, certainly ruinous for all concerned. Supposing Austria invades Servia and after severe fighting, lasting in one form or another probably through many months, transitorily subdues the population there, what has she gained? She has gained bankruptcy and the solidarity against her dominance of the Slav populations, not only in Servia, but in the whole of Bosnia, Herzegovina, Croatia, and Dalmatia. To hold this population down will entail upon the already crippled finances of the Austro-Hungarian Empire a burden that cannot fail to become almost immediately intolerable, that added to the cost of subduing Servia must reduce its power to obtain the confidence and support of credit almost to zero. It will be impossible to float Austrian loans on any market at any price, and what with the draining away of specie, the depreciation of the war-swollen masses of forced paper money, and the impotence of the Government in the Western loan market, chaos and dismemberment are almost certain to be the end of triumph on the battlefield. That, nakedly, is the risk Austria runs in attacking insignificant little Servia with a blind—one might say, savage—determination to prevent any independent Power in the Balkan Peninsula or near it from getting free access to the ocean; so as to be able to take its place amongst the comity of independent nations. The aim of Austria is reprehensible in the highest degree; her success in it would probably go far to end the Hapsburg Empire for ever. Few will be found to regret such a termination, for throughout its long history the Hapsburg dynasty has always been on the side of reaction and despotism. Because it has always been so we to-day go on paying interest on debts contracted by our Government to prevent its overthrow, debts some of them more than a century and a half old.

But if Austria stands to be ruined by this insignificant looking war, how about Russia and Germany? Would they escape a similar fate should they be drawn into the conflict—Russia as backer of the Serb, Germany as selfish second to Austria? It seems to us that in such contingency both these Powers would soon, as empires, be as near complete ruin as the Austrian aggressor. Germany, indeed, has no motive to support Austria in her nefarious designs unless her politicians hope to profit by their neighbour's ruin and take a further step towards fulfilling the pan-Germanic ideal by annexing Austria's German-speaking provinces when the Hapsburg Empire falls to pieces. We do not know that the Kaiser has any real design of that kind, and therefore cling to the belief that Germany may yet incline to listen to the soft voice of the British peacemaker. Nor can Russia be anxious to enter the arena, with her millions of slayers, because even were she to destroy the Austrian hosts or to bottle up

Austro-Hungarian commerce through the Danube, or to force the Dardanelles and send her fleet into the Adriatic to blockade or destroy Austro-Hungarian ports on that limb of the Mediterranean, the cost would be so enormous as well-nigh to destroy public credit. It would for a time become impossible for the Russian Government to raise loans in Paris or London—certainly loans could not be raised here, for as it is Russian securities are not as yet highly popular with the British investor. Railway extensions would therefore have to be hung up, and many other improvements designed ultimately to elevate the Russian people out of the benighted ignorance in which they now live abandoned. The absolutists in Russia might not regret impotence of this description, but it would probably lead to the breaking up of Russia, just as surely as Austria stands to be rent in pieces by her conflict with Servia. War, in short, is now too expensive a business for the good of any community, no matter how large, claiming to be civilised, or that aims at becoming civilised.

In other words, modern industrialism through whose marvellous expansions humanity has been able to lift itself above the dead level of the slave chattel, of the naked savage who still ranges the African or South American wilds, cannot any longer co-exist, still less flourish alongside the mediæval wholesale slaughter trade of the professional soldier. The day has gone, or is going by, when empires great or small can go to war with each other in order to settle who shall own this patch of territory, or what privilege shall be denied to that neighbour. By going to war all nations claiming to be civilised always have thrown back their institutions towards barbarism, and now do so more irretrievably than ever. Their industries are first crippled and then altogether blighted. Deprived of credit they perish. Nothing, therefore, could be more just than the instinct of the New York newspapers, which already claim for the North American Continent the succession to those forces of civilisation and human development the mediævally-minded statesmen of Europe ever and anon recklessly trample under foot. Because, then, of the enormity of the hazard, we held by the hope that even at this last hour the heady and always treacherously unscrupulous Viennese politicians who are now bent on dragging the aged Emperor into an infamous war of aggression, will pause and draw back. But what a curse to mankind these military empires have become! How their continued existence tends to unsettle everything, to check all growth, to wither up the security for all placements of capital and spread misery amongst hundreds of millions of innocent people. How long will awakened democracies suffer their existence?

Samples of the Run.

Apart from the perpendicular fall in prices during the past account, and especially since last Saturday when the real slump began, there has been a steady shrinkage in values going on for some months past, and if there were still some hardy bulls about since the beginning of the year they must have been nearly bled to death. We have picked out just a few of the more conspicuous examples, and the accompanying table shows the fall during the disastrous 19-day account, and, for the sake of comparison, the highest points touched by the respective stocks this year. It is a depressing record, and must have meant terrible agony to anyone interested. Except for a brief period in the latter half of January, when, as a rule, the highest prices were reached, quotations have been inclined to droop nearly all the time, and an examination of the figures reveals the possibility of colossal differences. Take Canadian Pacifics, for example, where the drop has been 51 points this year, or Chatham Seconds, where it has been 27½, or South-Eastern deferred 25½. No wonder that several firms have found it impossible to stand up against such losses, and the worst of it is that unless conditions change very much for the better there will be other heavy differences to meet next time. Of course, the open account has been reduced tremendously

in the past year or two of stagnation, but it would be interesting to get some sidelight on the amount of stock the banks are carrying on margin. It may have to come out one of these days.

	Making-up Prices.		Fall.	Highest. 1914.
	July 8.	July 27.		
Bulgarian 6 p.c.	103	98	5	104
French 3 p.c. Rentes	82½	77½	5	88
Russian 4½ p.c.	99½	94	5½	100½
Great Central Prefd.	27	21½	5½	36½
Lancs and Yorks.	81½	72½	5	94
Brighton Defd.	84½	77½	7½	99
Chatham Seconds	47	38	9	65½
South-Eastern Defd.	47½	36	11½	61½
Baltimore and Ohio	94	78½	15½	100½
Canadian Pacific.	198½	176	22½	227
Northern Pacific.	114½	107	7½	121½
Buenos Ayres and Pacific	65½	55½	10	75
San Paulo	242	230	12	249½
U.S. Steel.	63½	59½	4	69½
Shells.	5	4½	½	6
P. and O. Deferred.	305	290	15	325
Rio Tinto	69½	61	8½	74½

Indian Tea Planting Companies in 1913.

A retrospect of the results obtained by Indian tea producers during the past season proves it to have been a more than ordinarily favourable one. Anticipations of a greatly increased supply were not realised, the larger crops obtained by certain districts in Northern India being offset by decreases in other districts, with the result that there was only a moderate excess in the output from India. The ever-growing use of tea in this country, however, so far counterbalanced this small excess as to maintain a high value throughout the whole of the 12 months under review. Speaking broadly, therefore, those companies which have experienced a reduction in their crops have found compensation in the high prices obtainable. Another factor in favour of the trade has been the absence of any repeated labour troubles such as affected the results of the previous year. The market throughout, state Messrs. W. J. and H. Thompson in their annual review, has run smoothly, and "October, with its exceptionally heavy arrivals from India, and the subsequent critical period passed without any undue pressure on the resources of the trade. It steadily acquired greater strength and confidence as the end of the year was approached."

We have to thank Mr. George Seton for a copy of his usual excellent and comprehensive table dealing with the workings of 50 leading Indian tea companies during 1913. The table covers a working capital of nearly £11,500,000, and though this does not represent by any means the entire capital invested in tea cultivation in India, it stretches over a wide enough area to give a very fair idea of the conditions prevalent during that period. In the 12 months the total output of these companies has increased by 4,000,000 lbs. to 137,000,000 lbs., of which the Consolidated Tea and Lands produced 18,220,000 lbs., or more than one-seventh of the actual crop, while the output of the Kanan Devan Hills Produce was 8,704,000 lbs. Five other companies yielded over 6,000,000 lbs. each, and three more topped the 5,000,000 lbs. mark, the rest varying from 3,300,000 lbs. to 226,000 lbs. At the same time the price realised rose gradually from 8.48d. per lb. in 1912 to 9.07d., this latter figure showing an increase of more than ¼d. per lb. even on the high figure of 1911, which was 8.81d. per lb. When the fact that we are dealing with millions of lbs. is taken into account it will be seen that these apparently small increases really mean a difference of hundreds of thousands of pounds sterling. We were curious enough to work out the approximate values of the three years referred to, and in comparison with the two previous years 1913 shows increases of £478,000 and £625,000 respectively in the total value. This branch of the table exhibits very wide variations, Darjeeling, for instance, having received 13.35d. per lb. for its crop of 516,040 lbs., while the Sephinjuri Bheel only obtained 6.85d. per lb. These two, however, are the extremes, and with the exception of Budla Beta, whose selling price was 12.69d. per lb., the others

ranged between 11.88d. and 7.25d. per lb. Even then there were only four companies which sold their tea for less than 8d. per lb., the majority varying between 8d. and 10d. per lb.

Unfortunately, working costs also tended to increase, and amounted to 6.46d. per lb., as against 6.17d. in 1912 and 6.18d. in 1911, and in this case the companies do not vary greatly. True, two had to pay over 9d. per lb., while the crop of three others cost less than 5d. per lb., but the rest were all fairly close to the average, and fluctuations were not nearly so wide as a year ago. The advance in working costs, however, did not suffice to reduce profits, which were not far short of one-fifth larger than in 1912. Total receipts amounted to £5,196,000, out of which £3,698,000 was paid in expenses, leaving nett profits of £1,498,000, or 13.18 per cent. on the entire capital, as compared with 11.22 per cent. in the previous year. That year dividends averaging 9.4 per cent. were paid, but in 1913 they were raised to 10.61 per cent. In this matter of dividend paying the Sephinjuri Bheel heads the list with a return of 50 per cent., but as the capital of this company is only £36,000, it hardly compares, as far as actual amount is concerned, with the 35 per cent. paid by Chubwa on £106,000, or the 27½ per cent. by Dooars on £285,000. At the other end of the list come the Amalgamated Estates with 7 per cent., and Kanan Devan Hills Produce with 6 per cent. British Amalgamated Estates pays on a capital of nearly £900,000, and Kanan Devan on one of £1,300,000. Thus, all the companies seem to have made satisfactory returns, which is the more gratifying because the directors have not neglected the reserves in attending to the demands of their shareholders. During the last two years reserves have been increased by no less than £200,000, and now total £1,503,000, while large sums have also been appropriated from revenue to betterment and the general development of the properties. In addition, £1,513,000, or 13.24 per cent. of the entire capital, including debentures, has been carried forward to the credit of 1914.

As regards the future there seems to be no likelihood of a falling off in the use of tea, and prospects at present point to another good yield from Northern India. To once more quote Messrs. Thompson, "provided climatic influences are normal, the impetus given to a large portion of existing area by more generous treatment should continue to give progressive results in the direction of outturn, though quality may be barely maintained." In addition, labour prospects seem more favourable, the movement towards free recruitment having already brought about a lessening of tension, and, in view of the removal next year of many of the abuses connected with immigration, labour is likely to cause little if any trouble.

The Week's Hints.

Too much is being made of the regrettable but minor disasters that have overtaken the Stock Exchange this week. People forget that ours is a world market to which every Bourse abroad turns for relief the moment it gets frightened or pressed for money. This last fortnight New York and London have had to bear the strain of an almost unexampled flood of selling orders from Europe, and both have stood up to the call made upon them remarkably well; while Bourses on the Continent have had to shut altogether or to suspend business, neither the London Stock Exchange nor the Wall Street one has been struck with "paralysis." In many securities it has no doubt been difficult, perhaps occasionally impossible, to deal, but there has been a remarkably free market in the great majority of inter-Bourse securities and in our own Home Railway stocks, the bulk of the Colonial bonds, and in a few Foreign Government stocks exclusive to our market, while our industrial list, the largest of its kind in the world, has been on the whole remarkably calm. What will happen if the distress abroad continues and undermines credit further we cannot forecast, but as things are we

see no reason to despair, and certainly deprecate such demented attitudes of funk as the Yellow Press is but too ready to assume.

This, in short, is a buying time, or very near it, and the advice we gave last week with regard to speculative Home Railway stocks is worth repeating now with emphasis. If, for example, any readers bought York "A" stock on our hint last week, they should buy a little more now to average. After all, we have some 45,000,000 of people to feed and clothe, and so long as they live and, for the most part, labour there will be travelling done and goods to carry.

Those who do not mind a mere speculation in depreciated securities that, as the late Sir Charles Tennant used to say, "have no damned nonsense of dividends about them," might do worse than buy and lock away a little Great Central deferred, if they can get it about 10, or Caledonian deferred at or near 12, or even "little Chathams" somewhere near 11. In the whirligig of time these will all go sensibly higher one day, and perhaps at no distant day.

Repeatedly the advice has been given in our Hints to buy Midland deferred, and, of course, those who took that advice now see a loss on their purchase. They ought to average a little now that the stock has been knocked down to about 67. Whatever they do they ought not to sell this or anything they are not forced to part with.

Outside the Home Railway market there is perhaps not at present much offering, although an eye should be kept on the American Railroad group and upon certain Commercial and Industrial securities such, for instance, as the ordinary shares of Apollinaris and Johannis, which have remained wonderfully steady about 7½. The time is not far off either when people should begin to examine the position of the Argentine Railway group with a view to averaging or purchasing, but there is no hurry for that just yet.

American Business Notes.

In some respects the New York banks are getting stronger, and as their specie began to come back, the demands for gold to be exported to Europe revived. Thus last week £600,000 and this week some £1,500,000 more has been taken for Paris, but the Bank and Trust averages for the week ended Saturday last show an increase of £1,910,000 in the specie and of £290,000 in the greenbacks, so that the cash and paper money were together up £2,200,000. At the same time loans were reduced by £2,316,000 and deposits increased by only £1,152,000, consequently the surplus reserve showed an increase of £1,877,000 at £5,026,000, a figure almost identical with that shown at the same date last year. Week-end figures are equally good, although loans on that comparison show an increase of £650,000 and deposits one of £2,818,000, while the increase in the specie is only £1,176,000 and in greenbacks £432,000, making the total increase in the cash and currency £1,608,000. Nevertheless it has been enough to raise the surplus reserve by £812,000 to a total of £5,235,000, so that the market would again be quite comfortable were it not for its gold export. The specie increased last week, so that the total of £85,562,000 shown by all the banks and trusts together, inside the Clearing House and out, is £3,304,000 larger than at the same date in 1913. But this week Europe has been drawing gold away at a great rate. Since last Saturday and up to Wednesday over £4,600,000 has been shipped, and since the export of the metal was resumed, £5,600,000.

Harvest forecasts are not so good as they were, and the President has not become any less a bugbear to financial interests than he was a week ago; consequently, the improved position of the Money market has had no influence in checking the dwindles upon the Stock Exchange. Throughout the past fortnight, one may say, especially in the end of last week and beginning of this, the masses of securities flung upon the market by Europe has, moreover, almost paralysed it. Assurances that peace was just about to be attained in

Mexico plentifully emitted by the President and his entourage in Washington had no effect whatever in staying the crumble, and what are called new "low records" in prices have been established again and again. Particulars of the decline will be found in our chronicle of the stock markets, but every now and again a rally has taken place which serves at least to notify to investors that they should not obey the mandate of the fear inspired of scalp-hunting sellers. There must be an enormous bear account open in many securities, and in spite of the lowering gloom hanging over European markets we believe that the present time is one that prepares opportunity for the judicious buyer, much more than a signal to holders of stocks to clear out. It is wise at least to refrain from joining in the frequent stampedes and probably sell at the bottom. Cultivate serenity of mind and await events. If war does not break out all over the Near East, if the Austrian grab at Servia goes no further than armed truculence, we shall see a rapid recovery, and should the world's cereal harvests turn out even approximately in harmony with recent estimates, it is by no means improbable that the autumn may yet see a time of activity on all stock markets such as has not been experienced for at least two years back. We must never forget in regard to New York, moreover, that the powerful financiers in control of that market have almost invariably selected the hour of the darkest gloom to commence a great campaign for the rise. Everything is suddenly made subservient to the "bull," and we shall not be at all surprised to find the financial exponents of the sentiments they desire to instil into the minds of the public presently once more beginning to discover that President Wilson is not a bugbear at all, but the very finest and most conservative administrator the great Republic of the West could possibly have—the true friend of trusts and the one buttress standing between the railroads and devastation.

Summaries of the income and expenditure of the Federal Government for the year ended June 30 last have now been made public, and are worthy of a little attention. First of all, the predictions of those people who have never tired of presenting a tableau of ruin as consequence of the insignificant reductions in the brutal Customs tariff left as an inheritance by the Republicans are put to shame. There has been no violent decline in the public revenue; even the Customs revenue has suffered comparatively little scath. For the fiscal year ended June 30, 1913, the total was tariff revenue, \$318,142,000; for the past year it was \$292,129,000. This is a decrease of little more than \$26,000,000, or under £5,250,000. The total Customs revenue was, in fact, about £58,500,000 for the past year, and that may be regarded as quite a remarkable product seeing that the tariff is still one of the most obstructive in the world, a model of perverted, topsyturvy ingenuity. What revenue was lost by the slight diminution in tariff exactions and infamies was more than made good by the other sources of revenue; in fact, if the income and corporation taxes had been collected in full by June 30 the year would have ended with a surplus instead of an insignificant deficiency. The total income from all sources was about £2,200,000, or \$10,560,000 above that of the preceding year, thanks to an increase of about \$1,000,000 in the miscellaneous revenue and of upwards of \$55,000,000 in the internal revenue. Its aggregate was \$734,344,000, or roundly £147,000,000; a tremendous income to draw from even a hundred millions of a population when one recollects that every country, every municipality, and every State within the Union likewise diligently gather cents and dollars day in and out from the citizens. And the speed at which the demands of the Central Government alone have expanded is well calculated to excite apprehension about the future. As recently as ten years ago the total Federal revenue was about £101,000,000; only ten years before, in 1894, it was under £60,000,000, and in 1884 it was no more than about £70,000,000. What is being done with the added money now sucked in by the Treasury? A good deal of it has undoubtedly been and is wasted, many

millions of it misappropriated, and a certain amount put to good use. For example, the bulk of the expenditure upon the Panama Canal has been met out of revenue. Altogether that great enterprise has cost about £71,000,000 up to the end of June last, and less than £28,000,000 of Canal bonds have been issued to help to meet that expenditure, the remaining £42,000,000 odd having been drawn year by year from current revenue. As the Government was authorised to issue £75,000,000 odd of these Canal bonds it follows that there is potential borrowing power of almost £50,000,000, or, say, £48,200,000, resting with it.

Expenditure upon administration and upon the army and navy has grown at a simply appalling pace, so that from about £22,500,000 in 1880 the aggregate has risen to £108,000,000 in the year closed June 30 last. The outlay demanded by the War Department last fiscal year, including £8,000,000 spent on rivers and harbours—fortifications presumably—exceeded £33,500,000, and on the navy it was more than £28,000,000. Neither of these open channels of waste, however capacious, can yet come up to the almost wholly corrupt expenditure on pensions, which last year came to £34,620,000, or thereby. In the preceding year the total was £35,100,000. Can we then assume that there is at last a beginning of reformation in this direction, and that the ultra-purist President is determined to abate this monstrous scandal? Certainly not. Dr. Wilson is as impotent as we are to diminish this all-overshadowing abuse, product also of a criminal tariff. Pensions have decreased temporarily before now, but pretexts have always and easily been found to increase them again. In 1881 the total bribery and corruption fund in this form was little more than £10,000,000, and until the Cuban war of aggression the aggregate, although rising as high as £34,000,000 in 1893, had a vexatious tendency to drop. But that war was a perfect fiend's benison to administrators at their wits' end to know how to stimulate the dissipation of the excessive amounts they were sucking out of the taxpayer mainly through the tariff. They might not be able to enlarge the total much, but between 1898 and 1908 inclusive the total annual disbursements never fell much below £28,000,000, and in the last of these years rose to about £30,800,000. There has never been much of a dip from that enormous looking total. On the contrary, the lowest figure of all the intervening years has been about £30,700,000, and in 1912-13 the "record" figure of fully £35,000,000 which was required to succour the hungry survivors of the Civil War and of the struggle with Spain was somewhat less than the total for each of the three preceding years. What can a soft-hearted Congress do? Nothing but vote, and it will go on voting for ever, or at least until enough enlightenment or manliness spreads amongst the heterogeneous multitudes drawn from all European countries now constituting the population of the Republic, a fermenting mass which every now and again threatens to become destructively explosive, to impel them to cast off their degradation. Will that moral elevation ever be attained? Not under protectionism.

According to the official return made up on July 1 last, the total amount of money in circulation within the Union was £684,000,000, or \$3,419,168,000. Taking the population at 99,027,000 this represents a circulation of \$34.53 per head, and, looked at in detail, the component parts of this mass show the following changes:—Gold, coin, and bullion have risen \$5,342,000, gold certificates \$26,921,000, silver certificates \$9,273,000, and National Bank notes \$2,424,000. There was, however, a slight decline of about \$1,650,000 in the outstanding silver dollar coins, but that was more than balanced by the increase in silver certificates. The most satisfactory characteristic of the return is the increase in the gold coin and bullion and gold certificates outstanding. These together are upwards of £6,000,000 higher than they were a year ago and aggregate about £340,000,000, and that

such should be the position at a time when the trade of the country is at least holding back, if not actually receding, is a most encouraging indication that economic circumstances in the Republic cannot be so very far amiss. The total of the bank note active circulation was nearly £144,000,000, and of the greenbacks or Civil War debt notes £67,800,000.

It is claimed that the exhibit of the United States Steel Trust for the June quarter shows improving trade. It does show a larger nett revenue than that of the previous quarter. Its total is \$20,457,000, against \$17,994,000, but the improvement is not sufficient to cover the dividend paid on the ordinary stock, which is continued at the rate of 5 per cent. per annum, and the June quarter of 1913 was made to show a nett revenue of \$41,220,000, so last quarter was not half so good as the same quarter of 1913, and, as usual, the allowances for depreciation and so on continue to be mockingly insufficient. The Trust, however, is so gigantic that it may be able to present an appearance of prosperity for some little time yet, notwithstanding its defiance of all prudence, and one may say of all honesty, in the way of making up the accounts. At the end of March the payment of the quarter's dividend of 1½ per cent. upon the common stock produced a deficit of \$6,289,000. A similar payment now gives a deficiency of \$5,159,000, so that in six months the monster has entrenched upon reserves to the extent of \$11,448,000 or £2,300,000. It is to be feared that the volume of business will not be enlarged by what is now happening on Wall Street, and on the 30th ult. the unfilled orders amounted to only 4,033,000 tons. It is unnecessary to labour the points further, but the price of the common shares has gone down along with everything else in a manner not calculated to reassure.

ROCK INVESTMENT CO., LTD.—Revenue for the year ended June 30 rose by £2,206 to £24,249, but debenture interest required more, and after providing for administration charges the nett gain was £1,253 at £11,271. The dividend on the ordinary stock is raised from 3 per cent. to 3½, leaving £688 more at £1,279 to be carried to the surplus revenue account. Nothing has been set aside for reserve, although the depreciation of £84,843 on the assets taken over from the Birkbeck Share and Debenture Trust is still carried as an asset, and the directors admit that the valuation made on June 30 showed a depreciation in excess of this figure. Investments have been increased by £9,082 to £463,260, and in addition to borrowing a further £4,000 on securities, making the total outstanding £33,000, the company owes £2,475 more at £7,686 to sundry creditors.

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" " " " 1913 " 1,199,991 "

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" " " " 1914 " 14,005,994 "

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Continental Memoranda.

For many years it has been maintained in these columns that the militarism which has developed in Europe since the Franco-Prussian war threatens to wreck our civilisation. The events of this week demonstrate the truth of that contention in a manner most painful and significant. A mere rumour or dread that Austria's wanton aggression on Servia might bring on the devastation of general European war has paralysed all bourses, disturbed all money markets, and brought dealers in credit of all degrees of magnitude in sight of collapse. The London Stock Exchange and the Paris official market have alone kept open throughout the fear-fomented crisis. What, then, will happen should the war really spread as dreaded? Ruin, the break-up of States, the shrivelling up of credit whether wielded by great private firms or great banks, a universal paralysis among the nations arrested in their progress by the savagery of war and thrown back upon barbarism. Our hope still is that Austrian impetuosity may paralyse her military promenade in Servia, preserve unique the "glory" of her bombardment of an unresisting Belgrade, and force her rulers to withdraw hungry still from the position they have brought their country into, a position that draws upon it the loathing and contempt of every right-minded human being, and that with the abatement of Austrian aggression the dread of a general war may pass away. Even, however, should there be no spread in the conflict, but merely a general mobilisation, a heaping together of millions of armed men, ruin will continue to threaten us all the same because, time given, the militarism of peace will be as deadly to human development as the more swiftly operating militarism of war. The instinct of humble Savings Bank depositors in Germany and France is the right one. They had better withdraw their little savings and hoard them than leave them any longer in banks which can only use the money to prop up the mediæval system of armed demigod-Cæsarism, which is now crushing the life out of every European State. The peace Europe has enjoyed with but comparatively insignificant breaks since the close of the Franco-Prussian war has been a nightmare peace, and every year that goes by brings us nearer to the day of vengeance, the day when outraged humanity will take full revenge.

Rumours have been circulating this week with regard to the position of both French and German banks of high standing and great apparent wealth. In all likelihood there is something behind these rumours, even if false, but we do not allude to them on that account. They serve to bring into relief the helplessness of even the strongest credit establishments when once dread lays hold of the public mind. We do not care how wealthy a bank may be, if its fair fame is attacked and undermined persistently, and the rumours generated of fear and spread about it lay hold of the crowd, it will be pulled down. That is another appalling risk which the terror excited by this Austrian raid *à la* Mexican brigand brings in sight. The truth is our European credit institutions, British, French, German, Dutch, Belgian, have their means employed or locked up to the full always in enterprises and industries of peace. As long as peace is maintained and the manufacture of clothes, the production of food, the building of railways, the construction of irrigation works, and other civilisation-spreading undertakings can go on uninterrupted, the banks can supply the credit by which all human hives of industry are sustained and great undertakings carried to completion, because credit, ever being absorbed, is ever renewing itself. The position may remain almost impregnable, but directly we have this lust of war intervening to destroy, this eagerness of one mob of human crowds to murder another, let loose, wealth is consumed as by a fire, all the machinery of credit falls into disarray, and the resultant confusion first of all cripples the banks and financiers by depriving them of the means to continue their support of the industries of peace, and then overwhelms them with absolute paralysis. So great has already been the effect of the Austrian outburst of savage aggression upon all money markets and stock exchanges through-

out the world, that we almost begin to hope it may even now exercise a warning and restraining effect. The German Kaiser is a man not without shrewdness, and he must see that, should he mobilise his enormous army it cannot be long maintained on a war footing without bringing his empire in presence of impotence in the great industrial conflict which it has been waging successfully with all the world ever since it was created. Sense like that cannot be expected of the Russian Government, and might have no influence in staying the onrush of passion there even if it existed, but even in Russia the consequences of mobilisation seem likely to be such as to paralyse the Government for years, and render it impotent to sustain a long campaign that would probably mean a stand-up fight against both Germany and Austria. Peace maintaining militarism, in a word, has already so exhausted all nations that the entry upon active warfare by any two of the "Great Powers" will probably bring about the extinction of more than one dynasty, the destruction of caste privilege in many directions, and such financial and industrial impotence as will leave its effects on the lives of the people for generations to come. Even the flurries of the present week will have consequences that neither this year nor next will obliterate.

The Paris correspondent of the *Financial Times* has recently pointed out that a war clause is contained in the contract lately concluded for a Bulgarian loan. This clause is to the effect that the contract may be regarded as broken if a European war were to break out between the date of signing and the time fixed for the emission of the two series of the loan, or if the Money market were in such a state as to render impossible the issue of the loan or if certain Government securities fell below a given quotation.

Russian harvest prospects seem to be causing a great deal of trouble, and from the varying reports it is difficult to discover what is really likely to happen. At first it was stated that not only were the crops far behind expectations, but that in certain districts something approaching a famine must be looked for. Later news, however, based on information from the Home Office, says that there is no reason to seriously fear for the crop. No doubt several regions in the east and north have suffered from the effects of the drought, but the bad news is by no means general, and in so vast a country it is surely not unusual for a few districts to suffer a shortage in their harvests. Still later information says that rain has fallen, but we gather that the crop, though not the fiasco at first feared, will not be superabundant.

The third estimate for this year of the Hungarian crops shows, with the exception of oats, less satisfactory figures than those published on July 11, and all the cereals give signs of more or less substantial decreases when compared with the actual harvest of 1913. The last wheat estimate predicts a decrease of 7,240,000 meter centners at 33,950,000, while barley, oats, and rye showing decreases ranging between 2,740,000 and 1,270,000 meter centners.

A group of Belgian and foreign banks have acquired one-half outright and one-half on option £4,000,000 of 4 per cent. Belgian Treasury bonds, repayable on July 15, 1919, as well as £2,800,000 3 per cent. Belgian Rente. This operation is not to be a public one, but buyers will be served direct by the banks interested, who have decided to issue the bonds at 99.50 nett and the Rente at 76.60.

The Spanish Government is arranging to issue by the Bank of Spain £1,000,000 of 4 per cent. Treasury bonds. Private banks seem disposed to participate in the issue.

A Bill authorising the issue of £6,000,000 of five-year Italian Treasury bonds has been sanctioned.

British Columbia Breweries, Ltd.—Sales for June, 9,628 barrels for \$88,407.03, yielding nett profits of \$26,634.15, showing decreases of 654 barrels and \$4,504.02 respectively, with an increase in nett profits for the month of \$816.47, against June, 1913. Aggregate sales for six months, 47,539 barrels for \$467,481.19, representing decreases of 2,573 barrels and \$16,760.90 respectively, over the corresponding period of 1913, while nett profits at \$152,854.43 show an increase of \$1,564.04.

Insurance News.

Underwriters at Lloyd's had transacted a very large amount of insurance against war risks before the Austro-Hungarian declaration of war became known. Early in the week the rates generally charged were well in advance of those paid during or before the recent Balkan wars. There was also a renewal of activity and a further demand from Ulster; for riots and civil commotion policies present rates are higher than at any period during the current year.

Reliable estimates as to the cost of the principal fire losses in the United Kingdom for the first half of the current year placed the total at about £2,200,000, exceeding by more than half-a-million the total for the first half of 1913, which in turn was heavier than the total for the first half of the previous year by over £300,000. Included in the figures of the past six months were numerous outbreaks attributed to suffragists, though they were not as a rule among the most expensive of the fires.

Owing to a conflagration on June 25, which devastated about half the city of Salem and caused a property loss estimated at nearly three millions sterling, the cost of fires in the United States and Canada during the month were estimated at £5,869,000, comparing with £3,102,000 in May and £4,989,000 in June a year ago. The 1914 total for the first half of the year is appreciably in excess of the corresponding figures for last year, and a number of British offices report losses for last month of substantial amount. In most instances, the *New York Journal of Commerce* remarks, fire underwriters will suffer a decided loss on 1914 business, even if the latter half of the year gives simply a normal loss ratio. Every company loses something in the Salem conflagration, and the factory mutual companies, through writing very heavy lines on the plant of the Naum Keag Mills, receive blows that will cause serious reduction in their dividends. Four of the factory mutual offices had losses on this plant ranging from 74 per cent. to 80 per cent. of their respective surpluses. In other respects the losses were quite well divided among the fire insurance companies, except that one or two small concerns were badly bit.

Payment will be made to-morrow by the Scottish Union and National Insurance Co. to the shareholders of the Maritime Insurance Co. of the purchase price agreed upon, with interest to date of payment, for the business recently acquired. It will be remembered that the price decided upon when the agreement for the purchase of the Maritime capital was announced in May was £8 15s. a share.

Last week the announcement was made of a provisional agreement for the acquisition by the Northern Assurance Co. of the shares of the National Guarantee and Suretyship Association. It is now announced that the Northern Assurance Co. has also purchased the entire shareholding of the Royal Scottish Insurance Co., of Glasgow, which transacts a general insurance business. The latter company, which was registered in 1907, has an authorised capital of £300,000, in £5 shares, of which £150,000 is subscribed and £30,000, of £1 a share, is paid up; a controlling interest in this company's capital was acquired in 1911 by the National General Insurance Co. For 1912 the Royal Scottish showed a total nett premium income of about £19,000, derived principally from fire and employers' liability business. It is understood that the Royal Scottish will continue to transact business as hitherto; the Northern Assurance Co. will guarantee the due fulfilment of its contracts. To complete the story of the Northern Co.'s enterprising policy of extension, it may be noted that the directors have entered into an agreement with the Vulcan Boiler and General Insurance Co., whereby the latter undertakes on its behalf to make inspections and reports in connection with the transaction of boiler insurance, some of the other leading composite offices having already added this branch of business to their other activities.

Messrs. Slaughter and May announce that they have taken into partnership Mr. Adrian Corbett, who has been on their staff for some years past.

Tea, Oil, and Rubber.

At the auctions of plantation-grown rubber, which began on Tuesday, offerings were naturally smaller, as only a week had elapsed since the previous sales. The total was only 433 tons compared with 970 last week, and 664 a year ago, and was made up of 334 tons Malay and 99 tons Ceylon. There was fair competition to begin with, but prices for pale crêpe and smoked sheet showed a slight decline on the previous week. Smoked sheet realised 2s. 2½d. to 2s. 3½d., but the only lot of Highlands offered reached 2s. 4½d. The lower qualities of crêpe were in good demand, and were sold up to the last sale rates, but prices all round were from ¼d. to ½d. less than those of the preceding sales.

One of the few companies which were able to increase their profits by an increased output and a reduction in the all-in costs is the Sumatra Consolidated Rubber Estates, whose report for the year ended April 30 makes an excellent show. The crop amounted to 238,941 lbs., against an estimate of 180,000 lbs., and an output of 124,630 in the previous year, while the all-in cost was reduced by 9½ to 1s. 3.07d., a decrease of over 1s. 6d. in two years. Receipts, despite a drop of 1s. 7.47d. to 2s. 4.78d. in the gross price, were £4,225 up at £28,702, and represent an increase of £17,000 since 1911-12. After meeting all expenses and setting aside £1,250 more at £1,500 for depreciation the nett balance was £2,868 better at £16,071, though it must be remembered that last year £665 was placed to reserve before arriving at the nett profits, while this year the appropriation is made afterwards. Including £2,394 more at £2,868 brought in, the amount available for distribution showed an increase of £5,262 at £18,940. The directors have reduced the dividend from 15 per cent. to 10, but this only takes about £1,000 less than before as the capital issued last year now ranks fully for dividend. They then place £7,863 to reserve, and cut down the amount carried forward by £1,496 to £2,165. During the year £14,821 was spent on property account, raising it to £95,555 or £13,321 more after deducting depreciation, and against this the reserve will now amount to £30,000. The investment account has been cancelled by the transference of £10,000 from reserve, but £16,330 out of an issue of 7 per cent. first mortgage debentures made by the Sumatra Proprietary Rubber Plantations was subscribed by the company, and these stand in the balance-sheet at £13,677 after subtracting the sum received for underwriting commission. Cash is £16,063 lower at £19,538, although loans for £5,800 have been repaid to the company. The estimate for the current year is 280,000 lbs.

Its sister company, the Sumatra Proprietary Rubber Plantations, has only just reached the tapping stage so far as some of the earliest plantations are concerned. The prospectus estimated that tapping would not begin till 1915, so that a crop of 5,371 lbs. for the year ended April 30 must be considered as very satisfactory. As the operations were not begun till well on in the year the directors give no profit and loss account, but simply present a balance-sheet. A nett expenditure of £19,097, inclusive of London expenses, has been added to the property account, thereby raising it to £91,200. In December last an issue of £40,000 first mortgage debentures was negotiated at 90, and with the funds thus acquired a loan of £3,977 was repaid to the Sumatra Consolidated, and cash was increased by £11,597 to £13,140. Sundry liabilities are £1,127 up at £1,856, while debtors owe £852 more at £882, and rubber in stock amounts to £567. Underwriting commission and discount on debentures figures for £6,400. The manager's estimate of 48,000 lbs. for 1914-15 is considered by the directors to be conservative.

MOUNT AUSTIN (JOHORE) RUBBER ESTATES, LTD.—Once more this company had to report a serious decline in its profits; efforts are being made to reduce the working costs, but up to the present the reduction made has not been able to counter-balance the drop in prices. For the year ended March 31 the total output was 180,670 lbs. higher at 447,684 lbs.—though this was about 48,000 lbs. less than the estimate—and

the all-in cost was cut down by 7.57d. to 1s. 11.56d. per lb. Owing, however, to a further decline of 1s. 7.01d. to 2s. 2.95d. per lb. in the gross price, profits fell off by £6,005 to £12,329. After providing for depreciation and debenture interest, &c., the nett balance was £6,616 lower at £5,678, and, with £3,456 less at £1,023 brought in, there was only £6,701 available, a decrease of £10,072. No dividend is paid, as against 3½ per cent. in 1913 and 5 per cent. in 1912; but instead the directors have decided to carry forward the whole amount. During the year the debenture debt was again increased by £50,000 to £200,000, and bills payable have risen by £15,856 to £49,915. On the other hand, £40,371 was spent on development, together with £5,940 nett on buildings, &c., and £3,657 on plant and machinery, raising the total cost of the property to £629,069. Debtors owe £13,444 less at £29,759, but rubber in transit is £9,975 up at £23,169. For the current year a crop of 851,150 lbs. is estimated.

MALAYAN RUBBER, LOAN AND AGENCY CORPORATION, LTD.—In their report for the year ended June 30 the directors note, as many others have had to do, that the past year has been very unsatisfactory for all connected in any way with rubber production. They state that not only was the fall in the price of the first latex quality sufficient in September last to cause a severe drop in the rubber market, but that unfortunately it was accompanied by a period of general financial depression and political unrest. This aggravated the situation, and rendered almost impossible the satisfactory initiation and conclusion of fresh business, and a reduction of only £2,274 to £10,309 in nett profits may therefore be regarded as fairly satisfactory. Including £462 brought in, there was £10,771, or £2,269 less, available. No dividend is paid this year, as against 5 per cent., but £1,750 more at £5,000 is transferred to reserve, £1,250 more at £2,500 is written off premium expenses, and £469 is written off Kulim property account, compared with £200 last year off Johore Land suspense account. The balance carried forward is increased by £2,340 to £2,802. Investments, representing debentures or shares in various companies, have risen by £52,969 to £188,131, and the directors say that although there is at present moment a depreciation in the market value of the securities in excess of the amount allowed for in the reserve fund, which now amounts to £13,000, they consider that the value of rubber plantations has been unduly depreciated. Cash, also, is £1,383 up at £4,294, but loans by the company are £51,167 lower at £11,270.

A cable has been received from the general manager of the Indian Peninsula Rubber and Tea Estates reporting that the crops for the 18 months ended June 30 were as follows:—Coffee, 271 tons; tea, 76,630 lbs.; rubber, 32,850 lbs.

Critical Index to New Investments.

BOOTS PURE DRUG CO., LTD.

Subscriptions are invited for 150,000 "D" 7 per cent. preferred ordinary £1 shares in this company at 24s. 6d. per share. The company is the founder of the businesses so well known as Boots Cash Chemists, which, with the associated companies, have 550 branches all over the country. The authorised capital is £1,250,000, and at March 31 last £974,700 was paid up, while the assets were valued at £1,730,818 apart from goodwill, which figured at £45,328. Reserve and depreciation funds amounted to £427,000, and although the capital is heavy the company is certainly in a strong position. In the past three years the profits have risen from £97,057 to £110,433, and the dividend on the "D" shares appears to be amply secured, so that they may be regarded as a sound commercial investment, but the issue price is rather high for times like the present.

BOOTS CASH CHEMISTS (SOUTHERN), LTD.

This subsidiary of the parent company has an issued capital of £465,000, and is now inviting subscriptions for 150,000 6 per cent. cumulative "C" preference shares of £1 each at the price of 23s. per share. Profits for the year ended March 31 last amounted to £47,133, while the full preference dividends, including those on the present issue, will absorb £34,000, so that there is a fair margin behind them, and, moreover, the dividends are guaranteed by Boots Pure Drug Co. until June 30, 1919. According to the auditors' certificate the profits have increased by over £8,000 in the past three years, and the assets on March 31 last were valued at £731,000. The shares are a sound investment, but we doubt if the premium is quite justified.

GENERAL OMNIBUS SUPPLY (MANUFACTURING CO.), LTD.

It is impossible to treat the prospectus of this concern as a serious proposition. The capital is £420,000, divided into 400,000 "guaranteed" ordinary shares of

£1 each and 400,000 founders' shares of 1s. each. Subscriptions are invited for £373,660 ordinary shares at a premium of 1s. per share, and subscribers are entitled to apply for 10 founders' shares in respect of every 100 ordinary shares allotted to them. The "guarantee" consists of a capital redemption policy taken out with the Sun Life Assurance Society at present insuring £13,000, but this will be extended to cover any further capital subscribed. Nothing is said as to the terms of this policy or what its precise objects are, but as the premiums are payable annually it is obvious that it can afford no real protection to the shareholders, and it seems to be merely a device to trap the unwary. The ordinary shares are entitled to a dividend of 7½ per cent. and to 30 per cent. of any surplus profits, the founders' shares taking the balance, but although contracts running into £1,000,000 are vaguely referred to, the directors are entitled to proceed to allotment on a minimum subscription of seven shares, and, as a matter of fact, they propose to proceed to allotment "on or before the closing of the lists," so that there would be no opportunity of withdrawing applications. Although the concern is specifically labelled a manufacturing company, it is stated that "a contract has been entered into under which this company will obtain the right to call for delivery of fleets of chassis, the first totalling no less than 1,200." If we are not very much mistaken this contract has already done duty in the prospectuses of the General Omnibus Supply, Ltd., and Greater Omnibus Services, Ltd., and it seems fair to assume that these second-hand chassis are somewhat of a drug in the market. But "it is proposed with the proceeds of this issue to erect works and extensive depots in London, where fleets of omnibuses may be kept in readiness for the use of public bodies," which sounds very fine and large, although its meaning is rather difficult to grasp. Preliminary expenses are estimated at £5,000, payable by the company, and a promoting syndicate takes half the founders' shares for advancing the necessary cash and securing the option to purchase chassis. It is scarcely conceivable that the prospectus can have appealed to any but the most ignorant, and we can only hope that it has not fallen into the hands of many of these.

NORTHERN GENERAL TRANSPORT CO., LTD.

This company has an authorised capital of £400,000, divided into 150,000 6 per cent. preference and 250,000 ordinary shares of £1 each, of which 108,709 of the former and 227,114 of the latter are issued and fully paid. Parr's Bank, Ltd., are authorised on behalf of the owners to offer 70,000 preference shares (part of the existing issue) at par. The company owns the greater part of the share capital of the Gateshead and District Tramways Co., the Tynemouth and District Electric Traction Co., the Jarrow and District Electric Traction Co., and also a motor omnibus undertaking now working in the county of Durham. It is stated that the dividends paid for many years past on the shares acquired by the company amount to more than the sum required to pay the dividends on the issued preference shares, which ought therefore to be fairly well secured apart from any profit on the motor-bus undertaking. The receipts from the latter for the six months ended June amounted to £16,400, but nothing is said about the working costs, and further information on this point would have been welcome. However, the preference shares may be regarded as a fair speculative investment, although not particularly cheap at par.

KILWA (EAST AFRICA) PLANTATIONS, LTD.

This company has been formed, with a capital of £135,000, to acquire three plantations comprising about 10,300 acres in German East Africa. Over 2,170 acres are planted with coconut palms, rubber, and sisal fibre, the last named being an important industry in this district, and particular attention will be devoted to its development. The estate is fully equipped with buildings and all necessary plant, and a sufficient labour force is available. Transport is easy and reasonably cheap. Estimates of profits range from £38,910 for 1917-18 to £52,860 for 1920-21, but, of course, such estimates are not always realised. How-

ever, £46,500 has actually been spent on the properties, and as the purchase-price has been fixed at £52,000, payable in cash, there is not too much loading, so that the venture starts with a reasonable prospect of success if sufficient working capital can be provided under present conditions in the city.

BRITISH UNION OIL CO., LTD.

But for the fact that it has come out at a most unpropitious moment this venture would have attracted very widespread interest. It has been formed with the object of acquiring a controlling interest in the Union Oil Co. of California, supplying it with upwards of £2,500,000 of new cash capital and creating subsidiary companies to provide for the transportation of Californian oil, and for the establishment of distributing depôts throughout the world. The capital is £6,000,000, divided into 5,000,000 preference and 1,000,000 deferred shares of £1 each. Subscriptions were invited for 1,500,000 preference shares, which are entitled to a cumulative dividend of 6 per cent. and to 50 per cent. of any surplus profits available for distribution. It is an ambitious scheme, and its directorate is exceptionally impressive with Earl Grey as chairman, Lord Pirrie, of Messrs. Harland and Wolff, Mr. Thos. Royden, of the Cunard Steam Ship Co., and Mr. Andrew Weir, of Messrs. Andrew Weir and Co. It will be seen therefore that shipping interests are largely represented, and with the growing importance of oil fuel for marine engines this is significant. The Union Oil Co. owns or controls some 200,000 acres of oil-bearing lands, and has during the last 24 years built up a huge organisation for the distribution of petroleum and its products, the sales last year amounting to over £4,150,000, while its nett profits have averaged £523,000 for the past six years. Purchases of Union Oil stock will be mainly effected by an exchange of British Union preference shares, which it is anticipated will get a return of at least 8 per cent. The total amount of Union Oil stock to be exchanged is put at \$26,848,150, and the Alliance Debenture Corporation, who are the promoters of this company, will receive for preliminary and other expenses 15 per cent. from the Union Oil Co. on \$15,000,000, to be subscribed by the British company, and also 15 per cent. in deferred shares on the amount of preference shares issued in exchange for stock in the American company. These agreements are somewhat complicated, and should be carefully studied by intending investors, but the company seems destined to play an important part in the further development of the oil industry.

LONDON FILM CO., LTD.

In order to deal with its growing business the capital of this company has been increased from £40,000 to £120,000, divided into 60,000 7½ per cent. cumulative preference and 60,000 ordinary shares. Subscriptions are invited for 20,000 preference shares, and applicants may also apply for an equal number of ordinary shares, none of which will be allotted except to applicants for preference shares. The studios and works at St. Margaret's, Twickenham, have a floor space of 20,000 square feet, and are fully equipped for their purpose. Whether picture shows have reached their zenith may be a moot point, but there is still a large demand for new films, and the business is probably a lucrative one, but it is decidedly speculative, and is not likely to last indefinitely, at any rate, on a very profitable basis, and although the nett profits for the year to April 30 last were £9,750 on the smaller capital, it would be imprudent to count on corresponding results for the future.

The Week in Mines.

The past week has been one of the gloomiest periods in the history of the mining markets. Severe depression has prevailed throughout, unrelieved by even a hope of improvement while the European crisis continues. The slump began in earnest last Saturday, and heavy forced liquidation has been going on ever since. Dealers became highly nervous and excited, and in their dread of being saddled with shares some refused to deal at all, while others quoted "ridiculous" prices and did all they knew to discourage dealings except as a result of negotiations. The selling largely centred in the inter-Bourse securities, prices of which tumbled in an alarming manner. The closing of the Paris Coullisse, or outside

market, and other Continental exchanges had the effect of increasing the selling pressure on the London market. Such was the anxiety of speculators to close their commitments that some of them made heavy sacrifices in order to get rid of their burdens. The withdrawal of foreign money from the Stock Exchange contributed to the depression, as it had the effect of bringing out pawned stock. Fortunately the carry-over was arranged last Friday, otherwise the differences to be met at the settlement would have been much more serious than they were. Rates were generally the same as at the mid-July settlement, 5½ to 6½ per cent. being the general charge.

On Wednesday the demoralisation became so marked owing to the slump in Wall Street that business was practically suspended, most dealers refusing to do business.

SOUTH AND WEST AFRICANS.

The South African market was at times quite demoralised by the flood of selling orders from the Continent, the Cape, and local sources, and though a few prescient investors promptly took advantage of the opportunity of picking up cheap shares, the buying was wholly insufficient to offset the effect of the liquidation. Dealers quoted wide prices even for the leading counters, and quotations fluctuated wildly. The heaviest falls were in Modderfonteins, which fell from 13½ to 11½, De Beers which collapsed from 15½ to 14½, Central Minings which descended from 8½ to 6½, Rand Mines which dropped from 5 29-32 to 5 5-32, and Premier Diamonds, which slumped from 7½ to 6½. The fall in Rhodesian shares was less severe, owing to the fact that the open position in these descriptions was positively non-existent, but Tanganyika debentures were flat on Brussels selling.

West African Gold shares were comparatively steady, Abossoes, Taquahs, and Presteas actually advancing on Tuesday. Nigerian Tin shares were weak, owing partly to the heavy fall in the price of the metal, but there was not much selling. The Eastern group suffered more in this respect, Siamese Syndicates being especially weak.

COPPER AND MISCELLANEOUS.

The market for Copper shares was totally disorganised, the outstanding incident being the collapse in Rio Tintos. These shares, a popular medium for speculation with the French, were sold heavily anyhow, with the result that consecutive bargains were marked in the official list at 60 and 63½. On Tuesday the shares slumped in a sensational manner on further forced liquidations on local and French account, and the price fell to 54, a fall of 13½ points since Tuesday last. Amalgamated coppers dropped from 70 to 62, mainly on New York selling, and other shares also sustained heavy falls.

The Broken Hill and West Australian groups were no exception to the general depression. Among the former, South Silver fell sharply, Mount Morgans were weak, and Associated Gold Mines were offered on the appearance of the report.

The Russian group, in which a good deal of speculation for the rise has been going on for some months, was one of the chief sufferers from Continental liquidation. The fall in these shares contributed, it was said, to the failure announced on Tuesday. Russo-Asiatics collapsed in a sensational manner from 7½ to 5½, and Tanalyks also had a heavy fall in the closing of speculative positions.

The Canadian group was likewise very vulnerable, owing to recent speculations, and Kirkland Lakes and its stable companion, Tough Oakes, collapsed sharply.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared:—

Date.	Company.
August 6	Furness
August 6	North British
August 11	Caledonian

MINING NEWS.

ROBINSON DEEP.—In the year ended March 31, 619,140 tons were treated for a total yield of £851,623, equal to 27s. 6d. per ton crushed. Working expenses amounted to 17s. per ton, and the total profit was £321,418, equal to 10s. 6d. per ton. As compared with the previous year the tonnage crushed fell by 4,600 tons; the yield was 2s. per ton lower, while costs were reduced by 9d. per ton, giving a reduction in profit of £40,863, exclusive of £5,688 placed to reserve during the year. The aggregate profit for the year, including interest and sundry revenue, amounted to £332,241, and £118,342 was brought forward. Dividends amounting to 25 per cent., together with a bonus of 2½ per cent., have been paid, absorbing £275,000, and £105,408 is carried forward. At the end of March the July developed ore reserves were estimated at 1,533,000 tons, of an average grade of 5.9 dwts., and the partially developed ore at 407,000 mine tons, of an indicated average grade of 5.8 dwts. per ton. Notwithstanding shortage of labour, the mine accomplished sufficient development work to maintain its ore reserves. The superintending engineer, however, states that there will be an appreciable decrease in the high-grade tonnage to be mined from the water-right ground, which should be nearly worked out during the present financial year, but it is hoped that the mine will have the benefit of industrial peace, and a more plentiful supply of native labour to help it to counteract the adverse effect of this on profits as compared with the past year.

OTAVI MINES AND RAILWAY.—The report for the year ended March 31 states that unfavourable conditions seriously depressed the metal market last year and this, the average price of copper falling from about £74 per ton in 1912-13 to £67½ per ton in 1913-14. Larger ore shipments, increased traffic on the railway, and extensive economies in working, particularly on the railway, however, not only made up for the lower profits on copper, but even resulted in a considerably improved aggregate result. Thus, after writing off more liberally than in 1912-13, the management is able to recommend the distribution of a dividend of 5 per cent., equal to 1 mark, plus a super dividend of 8 marks, being 9 marks (against 8 last year) in all on the ordinary shares, and 8 marks (against 7 last year) on the deferred shares. Mining operations at Tsumet continued satisfactory. There was a record output, and the cost price of the ore per ton, which was 23 marks in 1911-12, and 20 marks in 1912-13, was further reduced to 18 marks. Ore raised from the working mines amounted to 70,100 tons (against 54,100 tons in 1912-13), and shipments totalled 50,070 tons (against 44,550 tons). After writing off 1,497,102 marks, and placing to renewals and constructions fund 418,170 marks, there was a net profit of 4,166,170 marks, as compared with 3,370,310 marks. The sum carried forward is 193,231 marks.

SEASSKY COPPER.—The accounts of this company, covering the period from October 1, 1912, to December 31, 1913, show a net profit in Siberia of £229,184, to which has to be added interest and transfer fees £10,853, making a total of £240,237. The balance of profit amounts to £210,702, making with the sum brought in a total of £237,644. Two interim dividends, amounting to 5s. per share, have been paid, which represent for practical purposes the amount which the directors recommend for distribution amongst the shareholders for the period covered by the accounts; but in order to meet technical legal requirements the directors now recommend a final dividend of 1d per share. This amount will be distributed at the same time as the interim dividend, on account of profits for the current year, probably in December next. During the period under review 6,251 tons of copper were produced by the smelters, and copper to the amount of £481,241 was sold. Costs were reduced by 2s. per ton. For the year ended September 30, 1912, the company made a profit of £173,297, and the total dividend was 5s. per share, but the capital was smaller than it is now.

ELDORADO BANKET.—A telegram from Bulawayo states that the ore reserves were estimated at June 30 to amount to 55,000 tons, of an average assay value of 15 dwts. per ton. This will make pleasant reading for shareholders, for it shows that the steady shrinkage in the reserves has at last been checked. At the end of March the total was 47,950 tons, of an assay value of 13.7 dwts. per ton. The crosscut on the No. 14 level was expected to cut the reef about the end of last month; the main winze from No. 13 level shows a present depth of 29 ft., and the last 14 ft. have an average assay value of 17 dwts. per ton over 55 inches, the face showing visible gold. The main shaft has now reached the 15th level.

SOUTHERN SHAN STATES SYNDICATE.—Operations in the year ended March 31 resulted in a profit of £1,442, in which is included 67,148 fully-paid shares in the Mawchi Tin and Wolfram Mines, the latter being taken in at an inclusive value of £1. Out of these profits interim dividends aggregating £8,950 have been distributed, and a credit balance of £2,591 is carried forward. During the year the principal efforts of the directors have been directed towards assisting the Mawchi Co. in its finances and improving its transport facilities. The mill at Mawchi began crushing last month.

BULAWAYO AND GENERAL EXPLORATION.—The report for the year ended March 31 shows a profit of £4,142, including £806 brought forward, which, in view of the present financial conditions prevailing, the board advises should remain as a credit to profit and loss account, and not be distributed by way of dividend at present. The investment reserve account

amounts to £3,000. For 1912-13 there was a profit of £6,737, out of which a dividend of 5 per cent. was paid.

ARIZONA COPPER.—The profits for the half-year to March 31 last amounted to £149,330, as compared with £212,513 in the corresponding period of 1912-13. It is proposed to pay an interim dividend of 1s. per share, tax free, against 1s. 6d. last year, and to carry forward £62,856 against £121,493 a year ago. Outlays other than those charged against revenue amounted to £65,762. The total outlay on new construction down to the end of March was £612,932. Production for the six months totalled 9,469 tons.

AFRICAN LAND AND INVESTMENTS.—The accounts for the year ended March 31 show that the year's operations, after providing £10,000 required for payment of debenture interest, resulted in a gross profit of £301. After deducting this from the balance of £682 standing to the debit of profit and loss in the last balance-sheet, a debit of £381 remains to be carried forward. For 1912-13 the accounts showed a loss of £1,005. The reserve account remains at £7,000, no further provision having been made during the year for depreciation.

LEADHILLS CO.—The accounts for the year to June 30 show a profit, after writing off £1,095 for depreciation and including £1,262 brought in, of £4,121. It is proposed to pay a dividend of 10 per cent., and to carry forward £2,417.

MINING OUTPUTS.

Broken Hill Proprietary Block 10.—Treated 7,983 tons crude ore, producing 1,024 tons concentrates, containing 664 tons lead and 29,901 ozs. silver.

Broken Hill Proprietary Block 14.—1,310 tons carbonate ore despatched, containing 339 tons lead and 18,591 ozs. silver; also despatched 3,760 tons sulphide ore.

Foldal Copper and Sulphur.—Ore produced (excluding ore to be dressed), 6,017 tons, ore shipped, 4,955 tons.

Frontino and Bolivia.—Milled 2,565 tons for £9,854.

North Broken Hill.—Week 25th ult. treated 5,400 tons crude ore, assaying 16.5 per cent. lead, and 7.6 ozs. silver per ton, producing 970 tons concentrates, containing 662 tons lead, and 21,992 ozs. silver.

Oroville Dredging.—Gross returns week July 2, \$4,206.65 from two dredges. Gross returns Pato dredge July 21, \$21,600.

Tolima.—90 tons, value £4,700 (fine silver at 27d. per oz.); profit, £800.

Weardale Lead.—Ore raised 272 tons; pig lead smelted, 267 tons. Average price obtained £18 3s. 3d. per ton nett. Low return in consequence of short time worked owing to harvesting.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Hukeem.—On the whole, we think you would do as well with your banker as with either of the other two agencies named. The three are all good, but it would be less trouble for you to make your banker the trustee, and probably cheaper.

J. A. L.—We doubt whether the time has come to buy either of the two securities named. The South American one is still showing decreases in the receipts, and will continue to do so probably for some months yet. You might put down 50 tentatively as a price to average at. As for the bond of the Yankee company, it should be a promising speculation at 30 to 32, but you should not give more for it in the present state of affairs, especially as the concern is in the hands of receivers.

F. B.—Yes, these bonds are quite a fair speculation, although the metal market is not likely to improve, still the company has a fine property, and the board must finance it out of its temporary monetary difficulties. We think, therefore, there is security for these bonds.

Quasitor.—Do not sell at present on any account; at the same time, we hardly think there is enough temptation to average just yet. Wait a little until it is seen how the harvest shapes.

Novice.—Do not sell now, and do not average yet. If distress spreads much further on the Continent you might be able to buy still lower.

Johnson, Jun.—The world is not yet coming to an end, and we could not foresee everything. It seems to us even now that the advice was good, and that all these and other Home Railway ordinary stocks should be bought to average where already held, or bought for temporary investment if not. The yield for the year can hardly fail to stimulate the market.

D. S. C.—It looks an attractive speculative purchase. There are, of course, peculiar risks attaching in the case of a big war, but it is hardly conceivable that the company's business will fall to pieces.

C. N.—No, leave it severely alone.

L. R. K.—We cannot advise you to sell now, though there is not much chance at present of a recovery, and you may even see a lower price. There is, however, security for the loan which cannot be utterly destroyed.

H. B. (Ans. by wire).—Should be a fair risk.

Letters to the Editor.

GREATER WINNIPEG WATER.

SIR,—In your issue of the 11th inst. you say in the "Critical Index" that the Greater Winnipeg Water District stock "should be quite a good investment."

The security may be sound, but what the public wants to know is how it is protected? What the power is, not only to levy, but to enforce the payment of the rate or tax levied? For the first four years the stockholders will be eating up their own capital. It would have created more confidence had the borrowers taxed themselves to bear the burden of the interest from the beginning, though I am aware that interest is sometimes paid out of capital by a contractor or otherwise.

The population of the district affected by the scheme is 214,000, approximately, and the assessment value of the land approximately £49,000,000. Lake Shoal appears to be distant from Winnipeg about 130 miles, or perhaps more, a long distance to convey water for a population of 214,000.

The capital required is stated to be approximately 2½ million pounds; possibly the scheme when completed may cost nearer four million pounds; witness the Trans-continental Railway; a great burden for such a population.

Why is it necessary to go so far? Winnipeg is in the heart of a country abounding in lakes and rivers. Water, water everywhere, but ne'er a drop to drink. Is it that the water from nearer sources is unsuitable? The name Winnipeg means "Muddy Water." Is it that Lake Shoal lies much higher than the districts to be served by it, and that gravitation forms an important factor in the scheme? A very great advantage if attainable.

The cost of financing the scheme may prove to be prohibitive and end in failure to complete it for many a year. If only 3 per cent. of the £400,000, the first part of the 2½ million pounds, has been taken up by the public, what is the outlook for the future?

I have before me many prospectuses where the information as to the soundness of security, ability to meet engagements when due, &c., was explicit, satisfactory, and decisive, and these loans were eagerly taken up by the public.

No doubt you had access to fuller information than that disclosed in the prospectus, and that you based your favourable opinion on that.

I am, Sir,

Yours faithfully,

QUAESITOR.

July 27, 1914.

* * * We fear a hypothetical commendation was based somewhat on the prospective increase of population.—ED.

THE CURSE OF GAMBLING.

SIR,—With reference to your article on "a troubled horizon for stock markets," you seem to me to regard the question too much from the stockbrokers' point of view. A patriot ought to welcome the fact that "nothing seems to stimulate the public into a return to its old habits of dabbling in stocks and shares,"—in other words, gambling and losing their money to the profit of the stockbroking community. It is a piece of the inveterate hypocrisy of the English nation to encourage gambling on the Stock Exchange and deprecate it at Monte Carlo, where the dice are not loaded, and the would-be gambler has not to pay a broker to stake for him.

Is not the paucity of investment money to be attributed to the reckless extravagance of the Chancellor of the Exchequer? For my own part the excessive death duties have made me somewhat sceptical as to the advantage of saving for one's descendants, and I prefer to spend my money whilst I have got it in foreign travel or a motor car.

What you mean by the "privileged position" of

the Protestant minority in the North-East of Ireland I have not the least idea. I wish you would explain.

Yours faithfully,

July 27, 1914.

TANGLIN.

* * * Last Sunday's incidents in Dublin and Belfast should help the writer of this note to comprehend my meaning.—ED.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended July 25:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to July 25, 1914.	Total Receipts into the Exchequer from April 1, 1913, to July 26, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,350,000	11,021,000	10,631,000
Excise	39,650,000	11,230,000	11,137,000
Estate, &c., Duties	28,800,000	9,892,000	9,283,000
Stamps	9,900,000	2,766,000	3,067,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	56,550,000	6,855,000	7,368,000
Land Value Duties	725,000	50,000	152,000
Post Office	31,750,000	9,010,000	8,740,000
Crown Lands	530,000	170,000	110,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	771,816	761,570
Miscellaneous	2,130,000	671,422	894,446
Revenue	209,455,000	52,697,238	52,444,016
Total, including Balance..	—	63,131,757	58,773,176
OTHER RECEIPTS.			
Repayment of advances for bullion	—	200,000	400,000
For Treasury Bills (net amt.)	—	1,500,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	300,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances—			
Ways and Means (Treasury Bill)	—	1,000,000	—
Total	—	66,581,757	64,473,176
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to July 25, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to July 26, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	8,860,775	9,224,155
Road Improvement Fund	1,545,000	486,321	381,252
Payments to Local Taxation			
Accounts, &c.	9,885,000	1,615,267	1,510,321
Other Consolidated Fund			
Services	1,706,000	666,570	664,119
Supply Services	172,567,000	47,600,393	45,580,135
Expenditure	209,203,000	57,229,236	57,359,982
OTHER ISSUES.			
For Advances for Bullion	—	370,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	980,000
Under Telegraph (Money) Act, 1913	—	800,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	23,000
Section 16 (1) (c)	—	53,000	—
Balances in 1914. 1913.			
Exch'q'r— July 25 July 26			
Bank of £ £			
England 5,364,388 5,075,075			
Bank of Ireland 627,219 551,205		5,991,607	5,626,280
Total	—	66,581,757	64,473,176

MEMO.—Treasury Bills outstanding on July 25, 1914:—

Bills issued by Public Tender £6,000,000

Bills otherwise issued 9,500,000

Total

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 27, 1914.

The London office of the Dominion Bank have received the following by cable from the head office at Toronto:—"Profit six months to June 30, 1914, \$473,969.92, compared with \$457,992.21 corresponding half-year 1913."

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
11/ African Farms	11/6	11/6	13/3 Mocabique	13/6	12/
Anglo French Ex.	11/6	11/6	Modderfontein	13/3	11/6
Apex	11/6	11/6	Modder "B"	13/3	11/6
Aurora W. United 10/-	11/6	11/6	New Goch	13/3	11/6
Banties	11/6	11/6	New Primrose	13/3	11/6
City and Suburban, £4	11/6	11/6	New Unified, £1	13/3	11/6
Central Mining, £12 ..	11/6	11/6	Nigel	13/3	11/6
Cons. Gold Fields	11/6	11/6	Nourse Mines	13/3	11/6
Cons. Langlaagte, £1 ..	11/6	11/6	Oceana Consolidated ..	13/3	11/6
Crown Mines, 10/-	11/6	11/6	Rand Mines (New) 5/-	13/3	11/6
East Rand Prop.	11/6	11/6	Randfontein Estates ..	13/3	11/6
Geduld Prop.	11/6	11/6	Do. Central	13/3	11/6
Gen. Mining and Fin. ...	11/6	11/6	Robinson Gold, £4	13/3	11/6
Glyn's Lydenburg	11/6	11/6	Rodepoort United	13/3	11/6
Goery and Co.	11/6	11/6	Simmer & Jack Prop. ...	13/3	11/6
Gold Mines Invest., £1	11/6	11/6	S.A. Gold Trust	13/3	11/6
Government Areas	11/6	11/6	Steyne Estate	13/3	11/6
Heriot	11/6	11/6	Transvaal Coal Trust ..	13/3	11/6
Johannesburg Con. In. 19/3	11/6	11/6	Transvaal Cons. Land ..	13/3	11/6
Jumpers	11/6	11/6	Transvaal Gold Est. ...	13/3	11/6
Kleinfontein	11/6	11/6	Van Ryn	13/3	11/6
Knights (Wit.)	11/6	11/6	Welgedacht	13/3	11/6
Langlaagte Estate	11/6	11/6	West Rand Consols	13/3	11/6
Meyer and Charlton	11/6	11/6	Wilbank Colliery	13/3	11/6
			Wolhuter, £1	13/3	11/6

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALIANS.

MISCELLANEOUS.

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1913.	No. of Weeks	Amt.	In. or dec. on 1913.	No. of Weeks
Barry ..	July 26	15,980	- 1,886	30	492,684	- 5,923	30
Brecon and Merthyr ..	" 26	2,705	+ 54	30	77,906	+ 34	30
Cambrian ..	" 26	11,224	- 260	30	379,643	+ 2,520	30
Central London ..	" 25	4,417	- 121	30	143,856	+ 2,496	30
City and South London ..	" 25	2,425	- 223	30	80,423	+ 1,124	30
East London ..	May 4	3,815	+ 145	30	18,990	+ 3,588	30
Furness ..	July 26	11,138	- 1,326	30	380,023	- 17,443	30
Great Central ..	" 26	127,100	+ 800	30	3,316,400	- 82,000	30
Great Eastern ..	" 26	135,400	+ 1,100	30	3,217,200	- 2,900	30
Great Northern ..	" 26	149,300	- 2,000	30	5,438,000	+ 111,000	30
Great Western ..	" 26	331,000	+ 1,000	30	8,547,000	+ 111,000	30
Hull and Barnsley ..	" 26	14,843	- 2,026	30	421,059	- 43,745	30
Lancashire and Yorkshire ..	" 26	145,100	+ 800	30	3,541,729	- 108,750	30
Lon. Brighton & S. Coast ..	" 25	81,914	+ 1,204	30	1,911,729	+ 5,498	30
London & North Western ..	" 25	347,000	- 5,000	30	8,943,000	- 98,000	30
London & South Western ..	" 26	117,600	+ 200	30	2,914,500	- 7,200	30
London Electric ..	" 25	12,425	- 125	30	420,515	+ 1,440	30
Metropolitan ..	" 26	18,469	+ 157	30	549,857	+ 41,935	30
Metropolitan District ..	" 25	12,583	- 174	30	393,909	- 190	30
Midland ..	" 25	293,000	- 6,000	30	7,808,000	- 82,000	30
North Eastern ..	" 25	244,000	- 6,000	30	6,219,000	- 71,000	30
North London ..	" 26	7,652	- 700	30	234,631	- 16,227	30
North Staffordshire ..	" 26	20,800	- 530	30	591,800	- 17,700	30
Rhymney ..	" 26	7,710	- 358	30	221,024	- 8,590	30
South Eastern & Chatham ..	" 25	123,556	+ 941	30	1,781,131	+ 1,227	30
Taff Vale ..	" 26	20,915	- 1,712	30	622,818	- 7,197	30

b From July 1 the figures include the receipts of the Great Northern and City Railway in both years.

IRISH RAILWAYS.

Belfast and County Down ..	July 24	5,122	- 246	30	98,158	+ 174	30
Grand Canal ..	" 17	1,337	+ 47	30	3,981	- 82	30
Great Northern ..	" 24	25,185	- 300	30	633,820	+ 6,865	30
Gt. Southern and Western ..	" 24	34,331	- 1,311	30	839,944	- 26,748	30
Midland Great Western ..	" 24	13,584	- 718	30	361,351	- 8,140	30

SCOTCH RAILWAYS.

Caledonian ..	July 26	89,300	- 2,800	30	2,917,600	- 22,900	30
Glasgow & South Western ..	" 25	47,300	- 1,100	30	1,126,700	- 10,800	30
Great North of Scotland ..	" 25	14,350	+ 850	30	303,700	+ 7,071	30
Highland ..	" 26	15,401	- 780	30	330,146	+ 11,606	30
North British ..	" 26	96,700	- 2,400	30	2,908,600	- 19,000	30

* From Jan. 1. a Months. § From July 1.

FOREIGN RAILWAYS.

NAME.	Date.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Week ending	Amount	In. or dec. on last year.	Week ending	Amount	In. or dec. on last year.
Alcoy and Gandia ..	July 25	Ps. 12,000	- Ps. 3,000	1	Ps. 40,950	- Ps. 72,150	1
Anglo-Chilian ..	" 25	23,000	+ 2,100	1	99,900	+ 9,900	1
Antofagasta (Chile) ..	July 26	36,030	+ 160	1	1,057,814	+ 5,294	1
Arauco ..	June 25	5,962	- 2,513	1	48,749	+ 5,964	1
Argentine ..	July 25	45,870	- 14,185	1	165,625	- 48,275	1
Argentine N.E. ..	" 24	6,225	- 1,338	1	19,225	- 7,907	1
Argentine Trans. ..	" 25	270	- 760	1	1,350	- 2,540	1
Bilbao R. and Canta ..	June 25	3,725	- 1,769	6	32,494	- 8,593	6
Bolivar ..	" 25	9,778	+ 420	12	111,211	+ 1,750	12
Brazil ..	" 25	202,467	- 13,684	6	2,302,333	- 59,151	6
Brazil Gt. Southern ..	May 25	Mls. 22,000	- M. 4,000	5	M. 110,000	- M. 72,250	5
Brazil N. Eastern ..	July 18	Mls. 41,210	- M. 8,608	5	M. 1,773,337	- M. 313,439	5
B. Ayres & Pacific ..	June 25	77,000	- 12,000	1	266,000	- 71,000	1
Do. Central ..	June 25	18,843	- 6,477	1	287,758	- 16,983	1
Do. Gt. South'n ..	July 26	79,000	- 13,000	1	292,941	- 67,964	1
Do. Western ..	" 26	42,000	- 5,000	1	147,000	- 30,000	1
Do. Ensenada ..	" 26	1,200	+ 400	1	4,656	+ 7,104	1
Central Argentine ..	" 25	106,000	- 30,400	1	397,000	- 123,900	1
C. Ur'g'ay of Mte V. ..	" 25	8,053	- 2,967	1	32,554	- 11,886	1
Do. East'n Ex. ..	" 25	2,776	- 380	1	9,820	- 3,152	1
Do. North'n Ex. ..	" 25	1,581	- 885	1	5,728	- 4,145	1
Do. West'n Ex. ..	" 25	1,173	- 408	1	4,354	- 1,482	1
Colombian National ..	June 25	11,500	-	1	60,225	-	1
Colombian Northern ..	June 25	2,705	- 78	1	33,767	+ 4,666	1
Cordoba Central ..	July 25	37,170	- 12,285	1	133,320	- 39,280	1
Costa Rica ..	June 25	9,415	- 784	1	446,431	- 22,421	1
Cuban Central ..	July 25	6,940	+ 27	1	23,981	- 601	1
Dorada Extension ..	June 25	9,800	+ 600	1	48,600	- 600	1
Egyptian Delta ..	" 104	5,879	- 131	1	58,768	+ 1,286	1
Entre Rios ..	" 25	8,700	- 1,900	1	31,300	- 1,900	1
Gt. South. of Spain ..	" 18	Ps. 79,815	+ Ps. 13,549	1	Ps. 2,022,002	- Ps. 399,333	1
Gt. West of Brazil ..	" 25	9,500	+ 300	1	403,600	- 7,000	1
Havana Central ..	" 25	4,532	+ 73	1	10,441	- 1,025	1
Inter. of C. Amer. ..	May 25	28,973	- 1,105	1	171,530	+ 15,805	1
La Guaira and Car. ..	June 25	8,000	-	1	59,500	+ 1,000	1
Leopoldina ..	July 25	38,761	- 124	1	953,017	+ 19,497	1
Madeira-Mamoré ..	June 25	12,733	- 20,022	1	121,666	- 86,851	1
Manila ..	July 25	4,615	- 466	1	206,023	- 11,824	1
Midland Uruguay ..	June 25	9,787	- 236	1	127,911	- 8,416	1
Mogiana ..	" 25	127,200	- 63	1	644,333	- 14,102	1
New Cape Cent. ..	July 4	1,875	- 147	1	51,317	- 3,142	1
N.W. of Uruguay ..	June 25	21,500	- 9,674	1	296,692	- 65,693	1
Nitrate ..	July 15	29,578	+ 2,371	1	385,560	+ 16,927	1
Ottoman ..	" 25	10,539	- 209	1	31,791	- 3,444	1
Paraguay Central ..	" 25	2,510	- 1,730	1	8,970	- 3,710	1
Paulista ..	June 25	116,667	- 30,794	1	782,000	- 92,934	1
Peruvian Corp'n. ..	" 25	1,003,418	- 18,999	1	12,353,054	+ 880,296	1
Puerto Cab. & Vlen. ..	" 25	3,250	+ 500	1	24,500	-	1
Salvador ..	July 25	15,500	- 8,600	1	149,210	+ 65,490	1
San Paulo ..	" 19	33,799	- 8,260	1	931,905	+ 170,767	1
Sorocabana ..	June 25	78,600	- 3,758	1	513,200	+ 2,121	1
Taitai ..	May 25	26,093	- 188	1	284,851	+ 2,311	1
United of Havana ..	July 25	18,929	- 1,599	1	71,938	- 1,745	1
United of Yucatan ..	" 25	76,000	+ 87,000	1	2,151,600	+ 374,000	1
Uruguay Northern ..	June 25	1,745	- 324	1	25,987	- 3,693	1
West'n of Havana ..	July 25	6,244	- 131	1	20,856	- 1,993	1
W. Pass and Yukon ..	" 21	76,713	-	1			1
Zafra and Huelva ..	May 25	14,534	+ 2,753	1	72,707	+ 4,295	1

§ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1.

c Nett. ‡ 15 days. ‡ gross.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	May	42,059	23,618	—	—
Canadian Northern	July 21	378,900	368,900	1,115,900	219,700
Canadian Pacific ..	21	2,223,000	370,000	8,860,000	1,052,000
Gr. Trk. Main Line ..	21	169,242	34,218	529,114	54,824
Gr. Trk. Western ..	21	28,130	1,172	83,363	1,768
Do. Det. G. H. & M.	21	10,346	1,458	34,038	2,335
Do. Pacific Prairie ..	21	20,355	3,134	62,939	10,644
Sect. & Lake Supr.	21	59,715	20,574	489,095	40,885
Mashonaland ..	May	10,747	276	137,761	3,165
Mid. of Westn. Aus.	21	84,850	835	642,696	55,633
Rhodesia ..	21	—	—	—	—

* Months. † July 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	June 27	1,25,500	20,245	16,15,083	2,43,941
Barsi Light ..	July 25	12,100	600	4,89,100	1,14,000
Bengal & N.W. ..	June 27	3,99,580	3,171	58,22,958	2,41,833
Bengal Nagpur ..	July 4	7,58,000	63,000	1,12,25,000	2,29,000
Bombay & Baroda ..	25	8,56,000	97,000	2,09,61,000	1,18,000
Burma ..	June 27	4,31,642	53,924	59,86,627	5,65,977
Delhi Umballa ..	July 25	54,600	2,325	10,16,518	20,408
East Indian ..	25	19,02,000	1,76,000	3,49,30,000	3,67,000
Gt. Indian Penin. ..	25	11,82,500	2,14,300	2,79,51,395	3,49,974
Lucknow-Bareilly ..	June 27	42,422	11,582	5,89,341	33,383
Madras and S. ..	—	—	—	—	—
Mahratta ..	July 4	8,35,000	18,090	1,29,07,388	7,41,775
Nizam's Guar. ..	June 27	95,725	31,988	16,06,137	1,05,316
Hyderabad G. Val.	27	1,06,453	40,706	15,22,441	4,54,525
Rohilkand and ..	—	—	—	—	—
Kumaon ..	27	36,073	15,452	4,84,058	1,07,908
South Indian ..	July 4	5,84,718	43,466	81,87,696	3,95,018
Southern Punjab ..	Feb. 8	5,45,925	2,09,685	26,27,891	5,63,333

† April 1. § Month. † Oct. 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	July 21	723,000	23,000	1,982,000	200,000
Chicago G.W. ..	21	280,000	29,000	766,000	114,000
Colorado & South'n	21	243,000	45,000	693,000	33,000
Denver & Rio Gran.	21	450,800	10,800	1,321,600	25,900
Inter. of Mexico ..	21	44,000	129,000	112,000	356,000
Louisv'e & Nashv'e ..	21	1,108,000	45,000	3,169,000	161,000
Mexican ..	21	129,100	49,000	434,800	141,200
Do. ..	May	228,500	202,800	1,652,700	417,700
Do. ..	21	603,400	236,600	3,887,900	27,700
Missouri Kansas ..	July 21	593,000	3,000	1,693,400	24,000
Missouri Pacific ..	21	1,182,000	38,000	3,352,000	—
National of Mexico ..	21	265,000	368,000	17,277,000	5,952,000
Seaboard Air ..	14	405,000	9,000	883,000	8,000
Southern ..	21	1,257,000	12,000	3,735,000	61,000

* Nett. † Gross. ‡ From July 1. § Jan. 1.

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
		Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchison ..	May		Dols.			Dols.	
Atlantic Coast Line	June	1,522,300	778,000	12	31,809,000	2,168,000	
Baltimore & Ohio ..	21	46,000	79,200	12	8,584,000	595,000	
Canadian Northern	21	3,336,000	292,000	12	25,592,000	2,182,000	
Canadian Pacific ..	21	784,000	114,000	12	6,351,700	278,800	
Chesapeake & Ohio	May	1,582,000	218,000	12	42,426,000	3,820,000	
Chicago & N.W. ..	June	904,000	220,000	11	10,070,000	501,000	
Chicago Burl. & Q.	May	147,000	47,000	11	19,928,000	904,000	
Chicago G.W. ..	21	1,890,000	25,000	11	24,940,000	1,660,000	
Chicago Mil. & S.P.	June	320,000	111,000	12	2,741,000	310,000	
Colorado & Southern	May	462,000	14,873	11	24,352,000	2,186,000	
Cuba ..	21	149,646	22,252	11	3,476,000	978,000	
Delaware & Hud. ..	21	691,000	9,000	11	4,732,487	499,547	
Denver & Rio Gran.	21	595,000	97,000	11	5,535,000	477,000	
Erie ..	21	1,347,000	27,000	11	2,143,000	1,141,000	
Gr. Tr. Main Line ..	21	2,187,000	28,300	11	5,535,000	477,000	
Canada Atlantic ..	21	1,120,000	69,300	5	8,222,000	750	
Grand Trunk Westn	21	77,500	15,300	5	27,100	15,950	
Do. Det. G. H. & Mil.	21	888,000	1,045	5	15,300	15,950	
Gt. Northern ..	21	833,000	238,000	11	39,450	1,945	
Illinois Central ..	June	337,000	109,000	12	11,876,000	852,000	
Kansas City Southn.	May	807,000	613,000	12	4,017,000	98,000	
Lake Shore & Mich.	21	1,181,000	127,000	11	3,546,000	3,084,000	
Lehigh Valley ..	21	590,000	142,000	11	9,048,000	2,223,000	
Louisville & Nashv.	21	523,180	64,213	11	11,858,000	450,000	
Miss. K. & Texas ..	21	888,000	599,000	11	6,635,208	1,236,228	
Missouri Pacific ..	21	1,880,401	471,552	11	12,981,000	880,000	
New York Cent. & H.	21	1,073,000	161,000	11	7,061,074	2,296,273	
N. Y. N. Haven & H.	21	195,000	30,000	11	13,999,000	3,240,000	
New York Ont. & W.	21	260,410	572,588	11	1,833,000	617,000	
Natl. of Mexico ..	21	1,164,000	7,000	11	2,213,026	18,642,669	
Norfolk & Western.	21	1,348,000	85,000	11	12,310,000	824,000	
Northern Pacific ..	21	5,989,000	714,000	5	20,862,000	2,194,000	
Pennsylvania East	21	458,000	604,000	5	19,236,000	2,609,000	
and West Lines ..	21	347,000	90,000	11	12,097,000	1,737,000	
Rock Island ..	21	2,512,000	1,048,000	11	6,398,000	168,000	
Seaboard Air ..	June	773,000	416,000	12	34,664,000	6,283,000	
Southern Pacific ..	21	290,000	498,000	12	15,370,000	1,545,000	
Southern ..	May	1,934,000	342,000	11	9,240,000	2,871,000	
St. Louis & San F.	21	175,000	243,000	11	29,066,000	2,927,000	
Union Pacific ..	21	—	—	—	4,424,000	1,326,000	
Wabash ..	21	—	—	—	—	—	

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	July 22	1,305	19	28,087	2,166
Bristol ..	24	9,450	525	249,738	19,483
British Elec. Fed.	17	61,663	8,833	1,597,769	145,705
Dublin United ..	24	6,595	229	171,405	2,668
Gearless Motor Bus	25	483	143	14,040	7,394
Hastings and Dist.	22	1,263	38	26,904	572
Ile of Thanet ..	25	1,430	17	22,302	1,070
Lancashire United..	22	1,738	177	48,106	5,079
London Cnty. Cncl.	15	44,773	2,028	674,001	31,618
London General ..	25	73,731	5,350	1,910,406	61,344
London United ..	24	6,994	62	184,589	2,412
Metropolitan Elec.	24	9,617	291	272,714	6,959
Nat. Steam Car ..	21	4,933	1,635	158,969	64,010
Provincial ..	25	2,433	51	80,199	4,485
South Metropolitan	24	1,154	258	32,748	3,398
Sunderland District	21	600	5	22,288	1,919
Tramways (M.E.T.)	25	9,525	1,680	268,472	183,256
York's (Wst. Rdng.)	26	1,518	58	43,727	1,265

† From Jan. 1. * Oct. 1. § Apl. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	July 22	53,124	315	1,617,818	670
Auckland Electric ..	June 56	20,919	912	247,311	6,331
Bombay Electric ..	Mar.	Rs. 32,445	Rs. 41,095	Rs. 9,71,379	Rs. 1,77,616
Brazilian Street ..	Apl.	Mls. 50,599	Mls. 5,830	Mls. 473,635	M. 71,209
Brazilian Traction ..	June 25	97,133	1,413	2,848,268	348,403
do. ..	June 8	238,027	33,554	1,385,431	122,181
Brisbane ..	June	28,590	3,577	168,975	17,974
British Columbia ..	June	150,966	40,942	2,112,609	77,111
B. A. Lacroze ..	June 4	44,139	61	534,565	5,988
B. A. Port & City ..	Apl.	6,428	231	29,804	5,418
Calcutta ..	July 25	Rs. 70,516	Rs. 7,538	Rs. 20,14,590	Rs. 11,4232
Carthage & Her. ..	June	1,405	753	13,790	3,335
Cordoba Light ..	—	—	—	—	—
P. & T. ..	June	13,883	47	41,977	1,915
East India ..	June	1,666	74	21,090	809
Georgia ..	May 8	366,897	1,702	1,613,393	34,179
Hong Kong ..	July 25	13,221	2,960	351,033	64,690
Kalgoolie ..	June 8	2,662	61	15,522	—
La Plata ..	June	4,561	286	29,244	4,328
Lima ..	May 8	15,590	1,695	85,718	3,239
Madras Electric ..	July 15	Rs. 32,189	Rs. 3,697	Rs. 37,78,899	Rs. 30,201
Manaos ..	June 8	2,137	2,055	4,206	4,337
Manila ..	June	260,100	9,200	399,684	33,827
Melbourne ..	Apl.	65,000	—	—	—
Mexico ..	June	313,643	17,584	1,722,554	20,386
Para ..	June	9,550	1,677	65,938	13,820
Puebla ..	June	52,000	9,300	380,800	25,800
Rangoon ..	June	4,997	190	32,334	982
Singapore Electric.	July 25	111,528	966	356,905	5,622
Toronto ..	June 8	416,788	6,919	2,411,667	162,234
United of Monte ..	—	—	—	—	—
Vico ..	June	28,049	771	257,246	1,167
Vera Cruz ..	June	332,300	2,100	183,300	13,900
Winnipeg ..	June	147,442	325	877,850	861

b 28 days. * From Jan. 1. † 15 days. § Nett. a From July 1. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	26	22x	Lanka Plantations, £1	11	11
Anglo-Dutch Plantn. £1	13/0	13/	Ledbury, £1	12	12
Anglo-Malay, 2/-	8/6	7/7	Linggi Plantation, 2/-	13/4	12/1
Anglo-Sumatra, £1	3	2 1/2	London Asiatic, 2/-	5/10	5/4
Bandar Sumatra, 17/5pd	par	par	Lumut, £1	18	18
Banteng, £1	1 1/2	1 1/2	Lunuvu, £1	1 1/2	1 1/2
Batu Caves, £1	9 1/2	9 1/2	Malacca Ordinary, £1	3 1/2	3 1/2
Batu Tiga, £1	2	1 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
British N. Borneo Trust. £1	12/3	12/3	Membakut, £1	2 1/2	2 1/2
Bukit Kajang, £1	12/3	12x	Merlimau, 2/-	2 1/2	2 1/2
Bukit Mertajam, 2/-	1/9	1/9	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	5 1/2	4 1/2	North Borneo State, £1	2 1/2	2 1/2
Bukit Sembawang, 2/-	1 1/2	1 1/2	North Hummock, £1	2 1/2	2 1/2
Castlefield, £1	2 1/2	2 1/2	Pataling, 2/-	1 1/2	1 1/2
Ceylon Para, 2/-	2 1/2	2 1/2	Pelmadulla, £1	3 1/2	3 1/2
Chersonese, 2/-	2 1/2	2 1/2	Perak, 2s.	3/6	3/6
Cicely Ordinary, 2/-	3 1/2	3 1/2	P.P.K. (Ceylon), £1	2 1/2	2 1/2
Consolidated Malay, 2/-	7/6	7/1	Rubber Est. of Ceylon, £1	1 1/2	1 1/2

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,000,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed **£16,000,000.**

Claims Paid Exceed **£90,000,000.**

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

Fire, Sea, Motor
Cars, Burglary,
Employers'
Liability.

The Corporation is prepared to act as
**Executor of Wills, Trustee of
Wills and Settlements.**

Life, Accidents
Plate Glass,
Live Stock,
Third Party,
Fidelity Guarantee

Special Terms to Annuitants where health is impaired.

Apply to { Head Office—ROYAL EXCHANGE, LONDON, E.C.
The Secretary. { West End Office—44, PALL MALL, LONDON, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, July 30, 1914.)

Norfolk House, Thursday Evening.

It was impossible for the Bank of England directors to maintain their 3 per cent. rate any longer. All the week the discount market outside has been working, when it did work, well above the 3 per cent. rate, and the ominous drop in the French exchange as well as the advance in the Russian and Dutch Bank rates earlier in the week warned Bank and market alike that demands for gold to be shipped abroad were coming and might be difficult to contend with. It is all a war scare market, and all the more difficult to deal with just because it is that. But for this miserable outburst of all-grasping Cæsarism in South-Eastern Europe there was every prospect that our market would jog along quietly with rates for money and of discount comfortable enough until the autumn came with its usual calls for gold to be sent abroad. As it is no one can now forecast the happenings in any direction, and the fact that the discount houses yesterday quoted the wild-looking rates of $4\frac{1}{2}$ to 5 per cent. for three months' bank bills demonstrated that the market was too

frightened to do business, and credit dealers all anxious for protection.

Will 4 per cent. be sufficient? We are afraid not; at the same time there is no sense in taking a panicky view of prospects, because no other market, so far as we can see, not even the Paris one, is in a position to deprive us of the moderate stock of gold we at present possess. That stock, unfortunately, has been reduced during the past week by upwards of £2,000,000, and now stands at barely £41,500,000 all told. This is not enough in present circumstances, and will have to be reinforced at no matter what cost. Bank of England directors therefore should have two main ends in view by raising their rate (1) to bar out foreign demand for the metal, and (2) to attract it to London from whatever part of the earth it can be persuaded to come. They will not accomplish both objects with a 4 per cent. Bank rate, but it may be sufficient to check the demand from Paris—although the Bank of France rate has been put up 1 per cent. to-day to $4\frac{1}{2}$ per cent.—and perhaps also from Berlin; at least it should help to mitigate the European pressure upon London as long as New York rates are not driven so far above ours as to stop gold exports there. But already the 4 per cent. rate does not promise to be sufficient in that quarter either, for money in New York jumped to 5 per cent. yesterday when £1,000,000 more in gold was engaged for Europe. This was followed by at least another £1,000,000 bought to-day for London. If London and Paris go on taking gold at the rate they have done this week call money will soon be, not 5 per cent. on Wall Street, but 10 per cent. and upwards, in spite of the boast of Washington that there is £200,000,000 in stock. Thus we are beset with troubles not of our own originating, and stand to be shot at by every market in the world.

Is there any real danger of an upset to credit in London? We cannot see any, and believe that our banks, in spite of the paucity of their stocks of gold and of the smallness of the mass held by the Bank of England, are solid. If therefore trouble lies before the market it must originate abroad; in the collapse of some important bank or the impotence of some wealth-devouring Government. Nothing that we can do could protect the market against catastrophes in these ways originating; all that is possible for banks and merchants to do who deal in and with credit is to be vigilant; and all that the Bank of England can do is to keep watch and be ready to put up the rate instantly when the pressure upon our gold reserves refuses to abate. If gold leaves the Bank to-morrow, or after the holidays, as it has done this week—and £1,034,000 nett went out to-day chiefly to Paris—the Bank rate must be raised to 5 per cent. forthwith, and if 5 per cent. does not stop the export then to 6. That is the only way to create and maintain a feeling of confidence amongst the nation at large. For if people see that the Bank of England is determined to draw in gold at no matter what cost so as to prevent any incipient movements of distrust, calmness will continue to prevail, and we shall weather the storm, not unscathed, alas! but without any disastrous solution of continuity in credit.

The Bank return is from more than one point of view uncomfortable looking most of all, because the market has had to borrow nearly £14,000,000, quite an unusual amount at the end of July. It has, however, been precautionary borrowing to a large extent, because the decrease in the reserve, due partly to hoarding and to the extent of £820,000 to the nett export of gold, has only been £2,422,000. Other Deposits are, therefore, larger by £12,234,000, and now amount to £54,419,000, so that the bill discounting and loan raising at the Bank was not the outcome of distress, but of precaution. It is a pity, though, that the total banking reserve should be under £27,000,000 at such a moment as the present, and whatever it costs, the Bank of England must see to it that this amount is increased. It should get the help of the open market in fulfilling this duty, and we trust that no slipping away of discount rates will be permitted now. The hunger for money promises to become extreme at a very early day entirely as a consequence of this fresh

outbreak of strife in the Near East, and as fruit of the prevalent insanity in militarism.

Symptoms this afternoon are not reassuring, and the bill brokers continue to quote 5 to 5½ per cent. as their rate for three months' remitted paper, some of them for paper of all dates. These, of course, are prohibitive rates. For all dates of inland bills they quote 5½ to 6. At the same time, day-to-day money has only risen to 3¼ per cent. at most, and business has been done at 3 per cent. or less. Seven day loans were generally 3½ per cent., although some quoted 3¼. Happily next week's calls on new issues only amount to about £500,000. Only a moderate quantity of bills were offering, but the supply is really kept off the market because the paper cannot be sold at what the holders consider reasonable rates.

The most ominous symptom of the hour is found in the foreign exchanges. To-night the Paris rate comes 24.90 to 25.05, lower quotations than we ever remember to have seen. They render it certain that more gold will be swept away from us by France, probably much more. The German quotation of 20.75 to 20.90 is also symptomatic of further trouble, nor is there much consolation in the New York figure of 4.98. Take it altogether, then, it seems certain that money will be sensibly dearer before it is cheaper.

SILVER.

In the Silver market, owing to heavy sales from China and the absence of buyers, the price of bars fell from 24½d. to 24¼d. for cash, and from 24½d. to 24¼d. for future delivery. At this level buying orders came to hand from India, and there was a cessation of the selling pressure from the Far East, consequently the price rallied to 24½d. and 24¾d. per oz. respectively. Buyers were soon satisfied, and there was a fresh relapse to 23¾d. cash and 24¼d. forward.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to only Rs. 4,75,000 in bills, all of which were allotted, tenders at rs. 3 31-32d. and rs. 3 15-16d. receiving in full.

The amount to be offered next Wednesday will be Rs. 10,00,000. From the beginning of the financial year to the 28th inst. the total sales were Rs. 4,60,13,332, realising £3,071,778, compared with Rs. 9,35,60,999 for £6,251,194 to July 29 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 29, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,121,405	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,671,405
		Silver Bullion	—
	£55,121,405		£55,121,405

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,005,125
Rest	3,491,756	Other Securities	47,307,536
Public Deposits (including		Notes	25,415,050
Exchequer, Savings		Gold and Silver Coin ..	1,460,139
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,713,217		
Other Deposits	54,418,908		
Seven Day and other Bills	10,969		
	£85,187,850		£85,187,850

Dated July 30, 1914.

J. G. NAIRNE, Chief Cashier.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,144,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July 1	445,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
" 15	356,222,000	314,831,000	21,391,000	—
" 22	295,707,000	267,371,000	28,336,000	—
" 29	337,450,000	328,280,000	9,170,000	—
Total ..	10,130,467,000	9,615,408,000	515,059,000	—

* Record Week.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 30.		July 22, 1914.	July 29, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,496,505	Rest	3,446,453	3,491,756	45,303	—
10,937,012	Pub. Deposits ..	13,735,393	12,713,217	—	1,022,176
40,821,556	Other do. ..	42,185,297	54,418,908	12,233,611	—
15,971	7 Day Bills ..	14,796	10,969	—	3,827
	Assets.			Decrease.	Increase.
12,756,539	Gov. Securities.	11,005,126	11,005,126	—	—
29,190,985	Other do. ..	33,632,762	47,307,530	—	13,674,768
27,876,520	Total Reserve ..	29,297,051	26,875,194	2,421,857	—
				14,700,771	14,700,771
				Increase.	Decrease.
29,858,140	Note Circulation	29,317,290	29,706,350	389,060	—
39,281,660	Coin and Bullion	40,164,341	38,131,544	—	2,032,797
53½ p.c.	Proportion ..	52½ p.c.	40 p.c.	—	12½
4½ "	Bank Rate ..	3	4	1 p.c.	—

Foreign Bullion movement for week £820,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Saturday—Bars	Monday—Belgium
Monday—Bars	Tuesday—French coin ..
" Argentina	" France
" Monte Video	Wednesday—Egypt
Wednesday—Bars	" France
Thursday—Bars	" Continent
" Brazil	" Belgium
	Thursday—France
	" Egypt
	" Gibraltar
	" Switzerland
Nett Efflux	
£1,690,000	
£2,514,000	£2,514,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
*9,500,000			
15,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 25.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	Telegraph Money Act, 1913
Miscellaneous	Under Telephone Transfer
Bullion advances repaid ..	Act
For Treasury Bills (nett amt.)	Under Post Office Railway
For Exchequer Bonds under	Act
the Capital Expenditure	Public Office Site (Dublin)
(Money) Act, 1904	Old Sinking Fund 1910-11
Telephone Transfer Act ..	issued under the Finance
Telegraph Money Act, 1913	Act, 1911, Section 16 (1)(b)
Military Works Acts ..	Treasury Bills (nett amount)
Public Office Site (Dublin)	Deficiency advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances De-	repaid
ficiency	Increase in .. Exchequer
Decrease in Exchequer	balances
balances	
£2,429,164	£2,429,164

BANK OF FRANCE (25 francs to the £).

	July 30, 1914.	July 23, 1914	July 16, 1914	July 31, 1913.
Gold in hand	165,653,680	164,175,640	163,707,340	134,489,000
Silver in hand	25,013,280	25,584,800	26,406,360	25,091,520
Bills discounted	97,768,160	61,613,100	64,631,800	73,615,840
Advances	30,350,920	29,576,040	30,073,200	29,310,520
Note circulation	267,327,400	236,476,240	241,786,920	227,073,230
Public deposits	15,302,480	16,023,600	11,595,720	15,583,520
Private deposits	37,902,840	37,718,840	37,161,570	26,296,680
Foreign Bills	361,560	335,240	379,610	742,920

Proportion between bullion and circulation 71½ per cent. against 80½ per cent. a week ago.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 25, 1914.	July 18, 1914	July 11, 1914.	July 26, 1913.
Loans	114,610,400	115,781,200	115,604,400	109,516,000
Gold	8,547,400	8,652,200	8,744,000	13,031,800
Deposits	114,740,600	115,701,800	115,950,400	110,393,400
Currency & Banknotes	1,961,800	1,983,800	1,968,400	1,498,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 25, 1914.	July 18, 1914.	July 11, 1914.	July 26, 1913.
Specie	£ 77,014,000	£ 75,104,000	£ 76,110,000	£ 69,226,000
Legal tenders	16,302,000	16,012,000	14,644,000	17,076,000
Loans and discounts ..	411,696,000	414,012,000	420,052,000	385,080,000
Circulation	8,348,000	8,360,000	8,314,000	9,336,000
Nett deposits	391,444,000	390,292,000	396,198,000	358,144,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,954,000	12,966,000	13,546,000	14,162,000
Banks' cash in vault ..	79,709,000	76,656,000	75,862,000	73,716,000
Trust Cos' cash in vault & Bks.	14,616,000	14,460,000	14,892,000	12,586,000
Aggregate Lawful Reserve ..	98,316,000	91,116,000	90,754,000	86,302,000
Excess Lawful Reserve ..	5,026,000	3,148,000	1,436,000	5,052,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1914.	July 15, 1914.	July 7, 1914.	July 23, 1913.
Cash in hand	£ 84,569,900	£ 83,441,250	£ 71,291,950	£ 72,686,550
Treasury Notes	3,273,950	2,955,200	2,539,750	1,136,300
Bills discounted	37,544,000	40,382,550	48,679,150	48,812,250
Advances on stocks ..	2,510,000	2,984,800	3,125,250	3,152,600
Note circulation	94,544,750	99,728,200	109,615,100	91,300,500
Public deposits	47,198,200	44,732,050	41,858,500	35,697,300

Note circulation below legal maximum £22,804,400, against £15,822,150 below legal maximum last week, and £12,429,400 below legal maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1914.	July 15, 1914.	July 7, 1914.	July 20, 1913.
Gold reserve	£ 51,578,291	£ 51,966,125	£ 52,118,750	£ 50,579,290
Silver reserve	12,148,667	12,066,500	12,047,041	10,793,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,771,916	7,934,125	8,109,625	9,304,708
Note circulation	88,739,958	90,517,125	94,054,458	90,527,167
Other securities	31,992,958	32,208,500	34,570,375	32,720,458

Note circulation, £2,478,750 below the tax free maximum, against £1,015,416 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	July 21, 1914.	July 14, 1914.	July 6, 1914.	July 21, 1913.
Notes in reserve	£ 6,588,900	£ 6,962,600	£ 5,313,100	£ 6,072,900
Cash in reserve	160,113,700	159,974,600	159,748,300	142,686,700
Gold in reserve abroad ..	14,395,500	14,377,000	14,250,580	18,432,800
Circulation note issue ..	170,000,000	170,000,000	170,000,000	152,500,000
Treasury deposits	50,261,900	49,106,500	51,255,100	53,636,800

BANK OF SPAIN (25 pesetas to the £).

	July 25, 1914.	July 18, 1914.	July 11, 1914.	July 26, 1913.
Gold	£ 21,739,901	£ 21,679,450	£ 21,394,216	£ 18,385,891
Silver	29,191,904	29,140,743	29,133,676	29,915,824
Foreign Bills	6,992,732	7,029,534	7,167,070	7,780,317
Discount and Short Bills ..	27,040,380	27,241,288	27,945,970	26,929,342
Treasury Account	26,819,302	26,976,86	26,719,120	25,059,975
Notes in Circulation	76,760,666	76,774,107	76,952,407	75,819,349
Current Accounts, Deposits ..	19,564,607	19,302,093	19,365,686	17,098,831
Dividends, Interests, &c. ..	1,609,265	1,877,737	1,864,086	1,775,108
Government Securities	5,266,827	5,310,401	5,510,971	4,880,401

BANK OF ITALY (25 lire to the £).

	June 20, 1914.	June 10, 1914.	May 31, 1914.	June 20, 1913.
Total cash	£ 48,000,520	£ 48,787,280	£ 48,875,480	£ 50,118,000
Inland Bills	16,993,160	16,091,320	16,736,040	16,298,920
Foreign Bills	3,303,000	3,291,480	3,252,520	2,805,520
Advances	2,425,600	3,045,080	3,167,320	2,841,480
Government securities	8,326,960	8,289,380	8,228,400	6,447,480
Circulation	62,876,440	61,681,360	62,877,440	61,733,800
Deposits at notice	5,915,440	5,178,690	4,906,080	5,595,880
Current accounts	2,695,240	2,981,720	2,813,160	2,799,920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 23, 1914.	July 16, 1914.	July 9, 1914.	July 24, 1913.
Gold and bullion	£ 13,227,960	£ 13,283,160	£ 13,279,320	£ 11,955,840
Other securities	26,155,320	26,843,720	25,821,440	27,583,160
Note circulation	39,052,960	39,452,320	39,518,280	39,862,560
Current Accounts	3,452,120	3,971,360	2,720,360	3,878,080

NETHERLANDS BANK (12 Florins to the £).

	July 25, 1914.	July 18, 1914.	July 11, 1914.	July 26, 1913.
Gold	£ 14,195,140	£ 14,086,967	£ 13,997,842	£ 12,273,631
Silver	685,667	660,973	654,318	683,665
Bills discounted, &c. ..	15,818,423	12,756,580	13,433,461	13,425,933
Note circulation	25,869,773	26,075,598	26,751,252	25,793,661
Deposits	394,708	352,093	472,580	403,924

BANK OF SWEDEN.

	July 25, 1914.	July 18, 1914.	July 11, 1914.	July 26, 1913.
Gold	£ 5,878,000	£ 5,878,000	£ 5,878,000	£ 5,702,000
Balance abroad and Foreign Bills	6,420,000	6,410,000	6,328,000	3,770,000
Swedish and Foreign Govt. Securities	1,556,000	1,556,000	1,556,000	1,067,000
Discounts and Loans ..	5,136,000	5,361,000	5,671,000	7,205,000
Notes in circulation	11,456,000	11,753,000	12,142,000	10,917,000
Deposits at notice	3,788,000	3,835,000	3,670,000	3,683,000

BANK OF NORWAY.

	July 22, 1914.	July 15, 1914.	July 7, 1914.	July 22, 1913.
Gold	£ 2,898,000	£ 2,916,000	£ 3,016,000	£ 2,555,000
Balance abroad and Foreign Bills	1,812,000	1,811,000	1,617,000	1,646,000
For'n Gov. Sec's	496,000	495,000	450,000	503,000
Discounts & Loans	4,367,000	4,552,000	4,603,000	4,119,000
Notes in Circulation ..	6,658,000	6,777,000	6,822,000	5,959,000
Deposits	591,000	591,000	537,000	497,000

SWISS NATIONAL BANK (25 francs to the £).

	July 23, 1914.	July 15, 1914.	July 7, 1914.	July 23, 1913.
Gold and silver	£ 7,960,432	£ 7,790,100	£ 7,716,884	£ 8,016,604
Bills	3,751,108	3,809,932	3,783,720	3,716,552
Note circulation	10,716,790	10,855,440	11,082,812	10,481,220
Current and deposit accounts	2,026,235	1,850,008	1,646,792	2,105,508

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 23.	July 28.	July 30.
Amsterdam and Rotterdam ..	short	12'28	12'3	12'32	nom.
Do.	3 months	12'5	12'58	12'64	nom.
Antwerp and Brussels	3 months	25'53	25'55	25'60	nom.
Hamburg	3 months	20'66	20'67	20'82	nom.
Berlin & German B. Places ..	3 months	20'66	20'67	20'82	nom.
Paris	cheques	25'18	25'18	25'15	24'97
Do.	3 months	25'38	25'38	25'41	nom.
Marseilles	3 months	25'38	25'40	25'42	nom.
Switzerland	3 months	25'38	25'41	25'46	nom.
Austria	3 months	24'46	24'50	24'67	nom.
St. Petersburg and Moscow ..	3 months	24	24	23	nom.
Italian Bank Places	3 months	25'60	25'05	26'22	nom.
New York	60 days	48	48	48	nom.
Madrid and Spanish B.P. ..	3 months	45	45	45	nom.
Lisbon	3 months	46	46	45	nom.
Oporto	3 months	46	46	45	nom.
Copenhagen	3 months	18'50	18'51	18'57	nom.
Christiania	3 months	18'50	18'51	18'57	nom.
Stockholm	3 months	18'50	18'51	18'57	nom.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25.17	24.80	Antwerp	short	25.30	26.00
Brussels	chqs.	25.29	25.25	Italy	slight	25.33	25.64
Amsterdam ..	sight	12.14	12.15	Constantinople	3 mths	110.05	110.05
Berlin	chqs.	20.52	20.57	Rio de Janeiro	90 dys	16d.	15
Hamburg	chqs.	20.50	20.50	Buenos Ayres ..	90 dys	47	48d.
Vienna	sight	24.22	24.55	Calcutta	T.T.	1/3	1/3d.
St. Petersburg	3 mths	95.10	95.10	Bombay	T.T.	1/3	1/3d.
New York	sight	4.88	4.94	Hong Kong	T.T.	1/9	1/9d.
Lisbon	sight	46	46d	Shanghai	T.T.	2/5d.	2/4d.
Madrid	sight	26.12	26.07	Singapore	T.T.	2/3	2/3d.
				Yokohama	4 mths	2/8d.	2/8d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	4	July 30, 1914.	2
Berlin	4	Feb. 5, 1914.	2
Hamburg	4	Feb. 3, 1914.	2
Amsterdam ..	4	July 29, 1914.	3
Brussels	5	Feb. 3, 1914.	3
Vienna	4	July 30, 1914.	3
Rome	6	May 9, 1914.	5
St. Petersburg	6	July 28, 1914.	—
Madrid	4	Sept. 24, 1913.	4
Lisbon	5	Oct. 30, 1913.	5
Stockholm ..	4	Feb. 6, 1914.	4
Copenhagen ..	5	July 30, 1914.	5
Calcutta	3	July 9, 1914.	—
Bombay	3	June 25, 1914.	—
New York call money ..	3	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2	5
Three months	2	5
Four months	2	5
Six months	3	5
Three months 5in inland bills ..	3	5
Four months	3	5
Six months	3	5

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate ..	3	4
	short loan rates	3	4
Bankers' rate on deposits	1	2	2
Bill brokers' deposit rate (call) ..	1	2	2
" 7 and 14 days' notice	1	2	2
Current rates for 7 day loans	2	3	3
" for call loans	2	3	3

WOOLLEY, SANDERS AND CO., LTD.—Including £1,500 more at £2,134 brought in, the profits for the year ended June 30 were £1,515 up at £10,149. After repeating the dividend of 8 per cent. on the ordinary shares, £488 is written off for loss on realisation of investments and £69 is transferred to reserve, leaving the balance carried forward £368 larger at £2,501. Current liabilities have been reduced by £6,070 to £23,682, against which stocks are £2,151 smaller at £22,592 and investments are £5,976 down at £488, but debtors and bills receivable come to £45,614 or £2,106 more and cash has risen by £1,702 to £4,456.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, Aug. 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 11.	Wed., Aug. 12.	Thurs., Aug. 13
Tues., Aug. 25.	Wed., Aug. 26.	Thurs., Aug. 27

The news of the declaration of war on Tuesday by Austria-Hungary against Serbia has been the final and dominating factor in the Stock Markets, and under its influence prices broke in a sensational manner, not only here, but in all the stock markets of the world. In the fall intrinsic factors were quite overlooked, and they are likely to remain in the background while the war cloud remains. Prices were marked down in many departments, not so much owing to the extent of the selling as to the complete absence of buyers and the reluctance of dealers to take stock. On Wednesday when the House opened there was an almost complete cessation of business for about two hours, and needless to say such a thing has never happened before within living memory. Although there was a feeling of deep dejection after war had been formally declared, there was nothing in the nature of a panic. The dealers simply refused to make prices. During the week business was also to all intents and purposes suspended on the Continental Bourses, and in Montreal and Toronto. The breakdown of practically all the Bourses caused enormous sales here of securities by foreign holders. As the result of the marking down of prices in all departments of the House, the falls shown on the week present a formidable appearance; in many cases the actual amount of stock changing hands was not great, and it was satisfactory to note that on Wednesday afternoon there was a steady stream of investment purchases, which was reflected in a gradual recovery in prices from the lowest points reached. The astonishing advance in the New York exchange, and the inability to buy exchange, was a very serious matter for some of the arbitrage dealers who had to pay for the large amount of stock bought during the account by New York.

THE CARRY OVER.

The carry over was arranged in the midst of most depressing conditions. The joint-stock banks charged $\frac{1}{2}$ per cent. more for loans than at the last settlement, and continuation rates were rather higher in consequence. An enormous amount of money was withdrawn from the House by the foreign banks. As the trend of prices practically throughout the account was in the downward direction, there was some heavy differences shown in the list of making-up prices. Canadian Pacific shares made up $22\frac{1}{2}$ lower; falls in Home Railway stocks ranged up to $11\frac{1}{2}$ in the case of South-Eastern deferred. Americans were anything from 5 to $15\frac{1}{2}$ dollars lower, with Baltimore the heaviest sufferer; while as regards foreign railways Buenos Ayres and Pacific made up 10 lower, Central Argentine declined $7\frac{1}{2}$, and San Paulo 12, while elsewhere Brazilian Traction was $13\frac{1}{2}$ down, and Royal Dutch shares $3\frac{1}{2}$ down. Seven failures were announced on pay-day and one the day before (involving 16 members in all), but it was known that this total did not represent the number of firms who were not in a position to meet their differences, and other failures are feared. In view of the very heavy differences to be met, the account went through with fewer casualties than had been expected, and it was a matter for congratulation that the much-dreaded pay-day passed without more serious difficulties being disclosed.

CONSOLS, TRUSTEE SECURITIES, &C.

Not since the year 1821 has the price of Consols dipped below 70 until Wednesday, when business was officially recorded at $69\frac{1}{2}$ for cash; the lowest price hitherto for Consols in their present form was 71

reached at the close of last year. Towards the close investment purchases, buying orders from Berlin, and for the sinking fund rallied the price to $71\frac{1}{2}$, and it closed the week at $71-4\frac{1}{2}$ lower on balance. Early in the week the dealers began making very wide prices; on Monday at one time business was marked for cash at 73, 72, 71, and 72, and four consecutive marks in Consols, showing a movement of £1 between each deal, has never been witnessed before. With regard to the rest of the list of usually active securities, dealings were equally wild, the nett result being to leave quotations from 2 to 5 points down on balance. Irish 3 per cent. guaranteed stock closed at 77, having been done at 75. India Threes touched $71\frac{1}{2}$, closing at 73. Home Corporation and County stocks escaped unwelcome attention, although such things as Port of London and Water Board stocks went out $1\frac{1}{2}$ to $2\frac{1}{2}$ lower. Colonial Government securities also showed very little variation; scrips were weak. Among the non-trustee securities declines ranging from 1 to 3 were numerous, Budapest, St. Petersburg, and Kieff being the flattest. Cuban Ports common changed hands at 15, closing 6 points lower on the week at $17\frac{1}{2}$.

FOREIGN BONDS.

Here the effect of the crisis has been terrible to behold. Prices were put down points at a time, and generally speaking closed at the lowest of the week. In the case of Argentine stocks the falls ranged from 1 to $3\frac{1}{2}$; Brazilian bonds fared much worse, declines of 5 to $8\frac{1}{2}$ points being numerous; the 1913 loan was finally 8 down at $75\frac{1}{2}$, having touched 74. Mexicans fell 1 to 5. Among the "war" stocks Austrian $4\frac{1}{2}$ per cent. scrip went out 13 lower; the fours fell 3 to 4. Servian Fours closed $5\frac{1}{2}$ lower, Hungarian descriptions being 2 to $8\frac{1}{2}$ down, with the new scrip the weakest. Elsewhere there was also a general marking down of Russian bonds, the Fives falling $8\frac{1}{2}$, and the $4\frac{1}{2}$ per cents. 6. French Rentes were $4\frac{1}{2}$ down. Falls ranging between 2 and $5\frac{1}{2}$ occurred in Japanese bonds, with most pressure on the $4\frac{1}{2}$ per cents. Chinese securities shared the same fate, $4\frac{1}{2}$ being the extent of the decline in the 1913 loan.

HOME RAILWAYS.

It was not to be expected that any attention would be paid to the dividends announced during the past few days. In normal times they would have been considered poor; the Hull and Barnsley pays 15s. for the half-year instead of 30s. per cent. actual last year, which was not altogether surprising because of the big gross decrease in the published receipts due to the strike of Yorkshire miners in April, and the labour troubles at Hull later on. The North Staffordshire and Brighton companies also reduced their dividends, and in the case of the last-named company the inference seemed to be that working expenses have increased. There is again no interim dividend on Highland railway ordinary. As the Lancashire and Yorkshire Co. had a gross decrease of £95,000 for the half-year, the heaviest of all the companies, the interim dividend at 3 per cent. is $\frac{1}{2}$ per cent. less than last year's. As regards price movements, beyond drawing attention to the fact that the more speculative stocks naturally were the heaviest sufferers, it is unnecessary to go into particulars at any length. South-Eastern deferred lead the way downwards with a decline of 8; the price closed at 33, only $\frac{1}{2}$ above the worst. Great Northern, Metropolitan, Brighton deferred, and Districts were also very depressed. Investment purchases rallied prices of the heavy stocks towards the close; thus Midland deferred left off 4 down at 65 x.d., having changed hands at $62\frac{1}{2}$. North-Western stock was done at 120½ before rallying to 123. Great Westerns at 111 were 2 above the lowest. The pre-ordinary stocks in a considerable number of instances went out 1 to 2 lower; East London "B" debenture fell $8\frac{1}{2}$, but the price of this stock is easily moved.

COLONIAL RAILWAYS.

Canadian Pacific Railway shares closed on Wednesday at 170 nominal, which contrasted with 189 at the end of last week; business, however, had been done down to 161. It indicates to some extent the complete

demoralisation of markets generally when dealings in a stock so universally held as Canadas were reported within the space of a few minutes at a difference of \$9 in price. Berlin operators were buyers just at the close, and reassuring cables from the chief European centres also tended to steady the price. Grand Trunk stocks left off from 2 to 7 points lower, the heaviest falls being in the second and third preferences. The latter changed hands at 24 before closing at 26; the ordinary stock marked 11½, and the second preference 69. Canadian Northern 3½ per cent. guaranteed (1958) debentures went out 3½ lower; of the £3,000,000 of 4 per cent. stock offered this week, 79 per cent. went to the underwriters, and considering the very uncertain aspect of the political situation abroad at the time the list was open, this result must be regarded as quite satisfactory.

AMERICAN RAILROADS.

As Wall Street was open on Tuesday at the hour when the news of the declaration of war by Austria-Hungary against Servia came out, Americans felt the first shock of the news. Wall Street was enormously excited with great weakness, the transactions for the day being computed at well over a million shares, the first time that total has been reached this year. Canadian Pacific shares felt the full force of the blow to the market, the price falling over 15 points in a very short time, but the whole list was in a demoralised condition. Heavy liquidation came from Europe, and the selling would have been much heavier if the demoralised state of sterling exchange had not restricted transactions with London. When the heavy gold shipments were announced there was further selling, and the weakness became accentuated. Union Pacific was quoted ex. the extra dividend warrants on Wednesday, say about \$31, and there was business as low as 115xd.

OTHER FOREIGN RAILWAYS.

With few exceptions there is nothing but a long list of falls to record in this department. It may be noted, however, that the dealers were not altogether indisposed to make prices in Argentine stocks even when markets were in the depths of depression. In fact, even then it was possible to deal. Central Argentine ordinary changed hands at 94, and then rallied a little in spite of the heavy traffic decrease. San Paulo ordinary went out 19½ lower at 219½—2½ above the lowest point. Leopoldina dropped 7½, as did Antofagasta deferred; the latter closed at 147½, having marked 144.

BANKS, BREWERIES, & C.

Prices here weakened towards the close, without much business passing. Bank of Australasia went out 6½ lower, while some of the South American shares were 1½ to 1½ down. Brewery securities were less affected perhaps than any market in the House, and there were advances shown in several instances. Watney, Combe stocks, however, were offered in spite of the satisfactory character of the report. Suez Canal shares declined 8, reflecting the fall in Paris.

COMMERCIAL, INDUSTRIAL, & C.

Very little of interest has happened in these markets, and prices were to a large extent nominal, dealings being a matter of negotiation. Associated Cements were offered, as the National Federation of Building Trade Employers has informed the trade unions concerned that unless the London dispute is settled by August 15 steps will be taken immediately for a national lock-out. Ocean Falls 6 per cent. bonds were marked down 40 to the nominal quotation of 20-30. The securities of the Underground Electric Railway Co. were flat; the "A" shares at one time changed hands at 5s., and the income bonds at 83.

FINANCIAL, LAND, & C.

The heaviness of Peruvian Corporation stocks furnished the chief item of interest in this department; the preference changed hands at 25, but rallied to 30, which was still 7½ lower on the week. San Antonio Land bonds dropped 5 on the new capital proposals. A few of the leading Trust companies' stocks suffered from realizations, but the falls were not important. Imperial Continental Gas fell 6.

IRON, STEEL AND SHIPPING.

Lake Superior Iron and Chemical bonds showed a fall of 25. United States Steel common closed 7½ lower at 55, after being 53½; the usual dividend has been declared. Vickers ordinary weakened a little in spite of the dividend statement. P. & O. deferred dropped 20, and Royal Mail 13. Houlder debenture advanced 7.

OIL AND RUBBER SHARES.

Oil shares, and especially those in which the Continent is largely interested, were flat in common with other markets. Royal Dutch followed the heavy decline which occurred in Amsterdam, closing 6½ lower. Shells fell 10s., but there was a free market in these shares throughout. French operators endeavoured to sell Malacca and Kuala Lumpur Rubber, and the fall in the latter reached 1½.

TELEGRAPHS, TRAMWAYS, & C.

Marconi shares were a weak spot, and there were dealings down to 27s. 6d. xd. One of the flattest stocks in the whole of the Stock Exchange was Brazilian Traction Common, and the low level of 53xd was touched on Wednesday. The final price was 60.

THURSDAY EVENING.

There was no material change in the position of markets in the later hours, but movements in prices were downwards. Consols closed at 69-70, South-Eastern deferred at 30½, Canadian Pacific Railway shares at 165, Union Pacific at 118, Rio Tinto shares at 52½. The settlement which was to have taken place on the Paris Bourse to-morrow (Friday) has been postponed until the end of August. In Paris the market was nominal and inactive. Chartered left off at 13s. 6d., and Rand Mines at 4½. Four more failures were announced in the House to-day.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Cons. (Spec. Dates) 4½, to 70½-1½, 2½ p.c. Ann. ½, to 77-9, 2½ p.c. Ann. and Acc. both 4½, to 67½-8½, Guar. 2½ p.c. Stk. and Acc. both 4½, to 70-2, Guar. 3 p.c. and Acc. both 5, to 76-8, Local Loans Acc. 2, to 82-4, Transvaal Acc. 3, to 91-3, do. 3 p.c. Stk. and Acc. both 2½, to 90-3, Bank of Eng. 4, to 245-50.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Hampshire 1, to 81-3. Fall: Metrop. 3½ p.c. 1, to 99-100, London County Acc. 1, to 79-81, do. 3½ p.c. and Acc. both 1, to 95-7, Birmingham 3½ p.c. 1, to 94-6.

PUBLIC BOARDS, U.K.—Rise: Mersey Docks ½, to 87-9, Tees Conserv. 3½ p.c. 1, to 84-6. Fall: Metrop. Water Acc. 1½, to 79-81, Port of London 3½ p.c. 1, to 86-8, do. 4 p.c. Ins. 2½, to 93-6, Port of London "A" 2, to 73-5, do. "B" 2½, to 93-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 2½ p.c. 1, to 74-6, Ceylon 3 p.c. 1, to 82-4, Fall: Canada 3½ p.c. Bds. 1, to 98-100, N.S.W. 1915 1, to 100-2, Canada 3½ p.c. Regd. 2, to 86-8, do. 4 p.c. ½, to 97-9, Natal 3½ p.c. Ins. 1, to 88-90, do. 3½ p.c. Cons. 1, to 86-8, New Zealand 3½ p.c. 1, to 87-9, Queensland 4 p.c. 1, to 97-9, do. 4 p.c. Scrip ½, to 97-9, Victor 3½ p.c. Cons. 1, to 87-9, Westn. Aus. 3½ p.c. 2, to 87-9, do. 4 p.c. 1, to 97-9.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Fall: Edmonton 5 p.c. 1, to 99-101, Ottawa 4½ p.c. 1, to 98-100, Pretoria 4½ p.c. 1, to 95-7.

CORPORATION STOCKS—FOREIGN.—Fall: Aarhus 1, to 88-90, Baku 2, to 89-91, Budapest 2½, to 79-82, do. 1914 3, to 83-5, B.A. 1913 2, to 92-4, do. 1914 ½, to 91-3, Constantinople 1, to 94-6, Gothenburg 1914 ½, to 99-101, Helsingfors both 1, to 95-7, Kieff 2½, to 92-4, Manasos 2, to 79-81, Moscow 5 p.c. 1, to 100-2, do. 1912 2, to 91-3, Nagoya 1, to 88-90, Nikolaef 1, to 93-5, Osaka 1, to 88-90, Osaka Harb. 1, to 98-100, Peloras 1, to 85-7, Pernambuco 1, to 77-9, Riga 1, to 91-3, Rio 4½ p.c. 1½, to 82-4, Rio (Fed.) 2½, to 85-8, do. 1, to 91-3, St. Petersburg 3, to 91-3, Santos 1910 2, to 95-7, Saratoff 1, to 91-3, Tokyo 1916 3, to 89-91, do. 1912 2½, to 87-9, Vina del Mar 2, to 99-101, Cuban Ports Com. 6, to 15-20, do. Bds. 1, to 80-5.

FOREIGN STOCKS, BONDS, &c.—Fall: Argent. 1884 2, to 97-9, do. 1886 1½, to 100-2, do. 1887 2, to 98-100, do. 1890 1, to 98-100, do. 1888 2½, to 90-3, do. 1889 3½, to 90-3, do. 1889 ½, to 78-81, do. B.A. Water 1½, to 99-101, do. 1897 to 1900 all 3½, to 75-8, do. Port of B.A. 2½, to 96-9, do. 1907 1, to 97-9, do. 1908 2, to 77-9, do. 1909 1, to 98-100, do. 1910 1, to 97-9, do. 1910 2, to 77-9, Austrian 13, to 80-5, Bahia 1904 3½, to 79-82, do. 1913 1, to 68-72, Belgian 5½, to 76-8, Brazil 1883 3, to 79-81, do. 1888 3½, to 83-3, do. 1889 6, to 65-7, do. 1895 3½, to 83-6, do. Fdg. 3½, to 94-7, do. 1903 3, to 92-4, do. Lloyd Bras. 2, to 96-8, do. 1½, to 74-7, do. 1908 3, to 91-3, do. 1910

8½, to 60-3, do. 1911 3½, to 76-9, do. 1911 4½, to 63-6, do. 1913 8, to 74-7, B.A. Prov. 3½ p.c. 4½, to 56-8, do. 5 p.c. 2, to 94-8, do. 1909 1, to 81-3, do. 1910 1, to 91-3, Bulgarian 6 p.c. 1, to 98-100, do. 1909 2, to 79-81, Chilean 1889 1½, to 87-90, do. 1911 1, to 92-4, do. 1, to 91-3, do. "A" and "B" both 2, to 89-91, do. "C" 2, to 88-90, Chinese 1895 both 1, to 99-101, do. Reg. 3, to 97-9, do. 5 p.c. Imp. 1, to 98-100, do. Reg. 3, to 97-9, do. Imp. Rly. 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
77½	69½	Consols (2½ p.c.) Money ..	75½	71
77½	69½	Do. A:count (Aug. 6) ..	75½	71
80½	81	Local Loans (3 p.c.) ..	85	81
85½	75½	London County (3 p.c.) ..	81	80
87	74½	Metropolitan Water Board (3) ..	81½	80
95	88½	Transvaal Loan (3 p.c.) ..	95	92
93½	84½	India 3½ p.c. Stock red. 1931 ..	89	86
90½	71½	Do. 3 p.c. Stock red. 1943 ..	75½	73
86½	59½	Do. 2½ p.c. Stock red. 1926 ..	63	60
64½	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
88½	70	Argentine 4 p.c. Rescission ..	82	80½
77	65	Brazil 4 p.c. Rly. Guarantees ..	72	66
93	89½	Chilean 4½ p.c. 1886 ..	91½	91½
102½	96½	Chinese 5 p.c. 1895, Gold ..	101½	98
95	89	Do. 4½ p.c. 1898, Gold ..	93½	83
104½	100½	Cuba 5 p.c. 1904 ..	104	103
201	95½	Egypt United 4 p.c. ..	99½	95½
94½	84½	Japan 4½ p.c. (2nd series) ..	91½xd	87
85½	77	Do. 4 p.c. 1905 ..	82	80
78½	72	Do. 4 p.c. 1910 ..	76½	74½
88½	74	Mexican 5 p.c. 1899 ..	87	83
64½	60½	Portuguese 3 p.c. New ..	64	63
90	79	Russian 4 p.c. 1889 ..	85	79
100½	91	Do. 4½ p.c. (1909) ..	97xd	91½
98½	84½	Spanish 4 p.c. (Seated) ..	87	85
87	78	Turks 4 p.c. Unified ..	81	78
113	95	Brighton Ord. (2½-8) ..	100	95
99	72½	Do. Def. (4½, 1913) ..	81½	75½
82½	61½	Caledonian Ord. (3-4) ..	65½	61½
218	111½	Do. Def. (½, 1913) ..	142	12
80½	82½	Central London (4) ..	83	81
84½	78	Do. Def. (4) ..	81	80
199½	106½	Chatham Ordinary ..	13	11½
43½	34	Furness (2-3) ..	35	34
36½	20½	Great Central Pref. ..	24	21½
16	9½	Do. Def. ..	11½	9½
55½	42½	Great Eastern (4½-3) ..	47	43½x
90½	83	Gt. Northern Pref. Ord. (4-4) ..	85½	83x
59½	44½	Do. Def. (3, 1913) ..	49½	45½
218½	109	Great Western (1½-8) ..	114	111
71½	53½	Hull and Barnsley (4-1½) ..	58½	54½x
94	72½	Lancs. and Yorks. (5½-3) ..	80½	77x
47½	32½	Metropolitan (1½-1½) ..	39½	33½x
38½	18	Metropolitan District ..	24½	19½
62	54½	Midland Pref. (2½-2½) ..	56½	54½x
78½	62½	Do. Def. (5½-3) ..	70½	65x
64½	58	North British Pref. (3-3) ..	58½	58
34	22½	Do. Def. (1½, 1913) ..	24½	22½
113	119½	North-Eastern (8½-5½) ..	121½	117x
141½	120½	North-Western (6-8) ..	126½	123
61½	69	South-Eastern Ord. (6½-1) ..	74	69x
130	32½	Do. Def. (2, 1913) ..	41	33
41½	27½	South-Western Ord. (7½-4) ..	113	106½x
		Do. Def. (1½, 1913) ..	33½	29
102½	90	Atchison Shares (6) ..	100	89x
100½	70	Baltimore & Ohio (New) (6) ..	83	70x
70	43	Chesapeake & Ohio (4) ..	47½	45
110	90	Chic. Mil. & St. Paul (15-5) ..	100	90
21	3½	Denver Shares ..	11	4½
33½	20½	Erie Shares ..	10	7½
147½	109½	Illinois Central (7-5) ..	26	21
144½	133	Louisville & Nashville (7) ..	114	110
248½	133	Missouri and Texas ..	141	131½x
36½	29	Nat. of Mexico 1st Pref. ..	12½	10
148	8½	Do. 2nd Pref. ..	31	28
99½	81	New York Central (5) ..	112½	84
109½	100	Norfolk and Western (6) ..	87	82½
32½	19	Ontario Shares (2) ..	107	102½
59½	53½	Pennsylvania (6) ..	20½	19
88½	70½	Reading Shares (8-8-8) ..	50½	54x
17½	94	Rock Island ..	83	79x
102½	86½	Southern Pacific (6) ..	1	2
28½	17½	Southern ..	93½	88
169½	153½	Union Pacific (10-10-8) ..	22½	18
220½	163	Canadian Pacific (10) ..	161½	118xd
24½	11½	Grand Trunk Cons. Stk. ..	189	170
54½	24	Do. 3rd Pref. (2½ 1912) ..	14½	12½
			33	26
174	144	Antofagasta Dfd. (2½-6) ..	155	147½
96½	89	Argentine Gt. West. (15-5) ..	90	87
40	20	Brazil Con. ..	24	20
120½	103½	B. Ay. Gt. Southern Ord. (8-6) ..	109	105
75	53½	B. A. and Pacific Ord. (3½-9, nil) ..	59	55
121½	105½	B. Ay. Western Ord. (8-0) ..	109	106
107½	94½	Central Argentine Ord. (7-5) ..	100	95
102	91	Do. Def. (6) ..	95	91
99½	79½	Central Uruguay 6-7½ ..	81	80
76½	47½	Leopoldina (4) ..	55	47½
36½	31	Madeira Mamoré 5½ p.c. bonds ..	59½	55½
39½	23½	Mexican Ord. Stk. (2½-18) ..	34	30½
121½	89½	Do. 1st Pref. (8) ..	104	101½
75½	65	Do. 2nd Pref. (6) ..	66	61½
158	123	Nitrate Ord. (7½-8½) ..	14½	120
249½	217	San Paulo Brazilian (14-12) ..	239	219½
82½	64	Sorocabana 1st Dbs. (4½) ..	72	70
80½	75	United of Havana Ord. (4½) ..	80	76½
88	77	Coats, J. and P. (50-30-30-30) ..	7½	7
46½	440	Do. Pref. (100) ..	450	450
94½	53	Brazil Traction Com. ..	74	50x

98-100, do. Gld. Loan 1908 2, to 81-3, do. 1912 4, to 84-6, do. 1913 4½, to 84-6, do. Shanghai Nanking 1, to 84-6, Colombian 1896 1½, to 48½-9½, do. 6 p.c. Bds. both 1, to 83-5, Cordoba 2½, to 41-4, Costa Rica 1, to 57-9, Cuba 4½ p.c. 2, to 94-6, Danish 3 p.c. 3, to 74-6, Dutch 3 p.c. both Bds. 1, to 76-9, Egypt. Pf. 1, to 86-9, do. Ins. Stk. 2, to 80-5, Finland 3, to 94-6, Greek 1881 2, to 55-7, do. 1884 2, to 54-6, do. 1887 2, to 47-9, do. 1889 1, to

43-5, do. 1890 2, to 54-6, do. 1902 3, to 74-6, do. 1907 ½, to 92-5, do. 4 p.c. Bds. 2, to 69-71, do. 1914 1½, to 89-91, Guatemala 1½, to 46-7, Honduras Bdhldrs. both ½, to 64-7½, Hungarian Gld. Rentes 4½, to 72-5, do. 1895 2, to 64-6, do. 1914 8½, to 76-9, Japan 4 p.c. Sig. Loan 2, to 71-3, do. 4½ p.c. 5½, to 88-90, do. 1907 2½, to 96-8, Mexican 1904 1, to 67-70, do. 1913 3, to 85-8, Montenegro 5, to 80-5, Nicaragua 2, to 72-4, Persia 1½, to 89-91, Peru 3½, to 90-3, Rio de Jan. 4, to 76-8, Roumania ½, to 91-3, Russian 1822 4, to 113-8, do. 1859 3, to 71-4, do. 1867-9 3½, to 84-6, do. 1882 3½, to 70-3, Ser. 2 6, to 78-80, do. Ser. 3 5, to 78-82, do. 1894 2, to 87-91, do. 3½ p.c. Bds. 5, to 70-3, do. 4 p.c. Ln. 3, to 82-4, do. 1906 8½, to 93-5, Salvador 1, to 96-8, San Paulo 1913 3, to 94-6, Sao Paulo 2, to 89-92, Servian 5½, to 65-9, Siamese both Stlg. 1, to 97-9, Swedish 1900 1, to 81-4, Turkish 1891 1, to 93-6, do. 1894 1, to 83-5, do. 1908 2½, to 64-7, do. 1909 2½, to 67-9, Uruguay 3½ p.c. ½, to 68-9, do. 1914 3, to 82-6, Venezuela 1½, to 53-5, Austrian Kr. Rentes 3, to 75-8, do. 4, to 75-8, do. 1876 3, to 80-3, French 4½, to 75-8, German 3 p.c. 3, to 71-3, do. 3, to 70-2, Hungarian 2, to 73-6, Italian 2½, to 90-3, Prussian 3½ 3, to 80-2, do. 3 p.c. 3, to 71-3, do. 3, to 70-2.

HOME RAILWAYS.—Fall: Calc. 3 p.c. 1, to 50½-½, East London 1½, to 4½-5½, Glas. and S.W. Dfd. 2, to 37-8, G.N. of Scot. Dfd. 1, to 20-1x, G.N.R.A. 4½, to 42-½, Highland 2, to 36-9, Brighton Pfd. 4, to 116-8, Metrop. Consol. Ord. 2, to 25-8, do. Surp. Lds. 2½, to 58-60x, Nth. Staffs. 1½, to 70-80x, S.E. Pffe. 1, to 105-7x.

Debentures.—Fall: Calc. 1½, to 99-102, S. London 2nd 8½, to 30-5, Forth Bdge. 1½, to 95-8, Gt. Cent. 2nd 1½, to 82-5, G.E. 4 p.c. 1½, to 97-100, G.N. 2, to 73-5, G.W. 4 p.c. 2½, to 98-101, do. 4½ p.c. 1, to 105-7, do. 4½ p.c. 1½, to 110-3, do. 5 p.c. 2, to 123-5, do. 2½ p.c. 1½, to 61-4, Barnsley 1st Dbs. 1, to 72-4, do. 2nd 2, to 93-5, Lancs. and Yorks. 1½, to 73-5, Lond. Blackwall 1½, to 102-5, L.N.W. 1½, to 75-7, L.S.W. "A" 2, to 73-5, do. 2, to 73-5, Brighton 4 p.c. 2, to 97-9, do. 4½ p.c. 1, to 110-2, Chatham Arbit. 1½, to 105-8, do. "B" 2½, to 103-6, do. 1890 and 1899 both ½, to 68-71, Lond. Elec. ½, to 87-90, Metrop. 3½ p.c. 1, to 85-7, do. "A" 1, to 84-6, District Fr. Lien ½, to 94-7, do. 6 p.c. 1½, to 134-8, do. 4 p.c. ½, to 90-3, do. ½, to 89-92, Midland 2, to 61-3, N. Brit. 2, to 74-6, N.E.R. 2½, to 73-5, N. London ½, to 110-3, N. Staffs. 1½, to 72-5, Rhymney 2, to 93-5, S.E.R. 4 p.c. 1, to 96-8, do. 5 p.c. 1½, to 120-3, do. 3½ p.c. ½, to 84-7, do. 3 p.c. ½, to 72-5, Taff V. 2, to 72-4, Tottenham and Richmond ½, to 96-9, Whitechapel and Bow ½, to 95-8.

Guaranteed.—Fall: Fishguard ½, to 86-9, Forth Bridge 2½, to 95-8, Gt. Cent. and Mid. ½, to 86-9, G.N.R. Guar. 1½, to 96-9x, do. G.N. Leeds 1, to 135-40x, G.W. Rent 1½, to 122-5, do. Cons. 1½, to 123-6, Gt. W. and Gt. Cent. ½, to 96-9, Lancs and Yks. 4 p.c. 1½, to 96-8, L. and N.W. 1, to 100-2, L. and S.W. 1½, to 97-100x, District Guar. 2, to 79-82x, N. Brit. 3 p.c. 1, to 14-6.

Preference.—Fall: Calc. No. 1 1, to 96-9, do. No. 2 1, to 95-8, do. 5 p.c. 1, to 117-20, do. all 4 p.c. 1, to 94-7, Glas. and S.W. 3 p.c. 1, to 70-2, Gt. Cent. 1889 1, to 75-8, do. 1894 1, to 53-6, G.E.R. 4 p.c. 1, to 91-3x, G.N.R. 4 p.c. 1, to 95-8x, G.W.R. 1, to 123-5, L. and N.W. both 1, to 98-101, Chatham 2nd 3, to 36-8, N. Brit. (Edin.) 1½, to 106-9, do. 1865, 1874 and 1879 all 1½, to 117-20, do. 1884 to 1904 all ½, to 95-8, do. 1908 1½, to 94-7, N. Lon. Pf. 1, to 107-9, do. 2nd 1, to 106-8, G.E.R. 4½ p.c. 1, to 105-7.

INDIAN RAILWAYS.—Rise: Burma 2½ p.c. ½, to 106½-8½. **Fall:** Bengal-Nagpur Deb. ½, to 96-8, Bombay Baroda Deb. 1, to 86-8, Burma Deb. 1, to 73-5, E. Indian "B" ½, to 22-3, Gt. Indian Pen. Gtd. Stk. 1, to 95-8, do. Deb. 1, to 85-7, Madras and Sthn. Mahratta Irred. Deb. 1, to 97-9, do. Deb. 1½, to 97-9, Scinde Punjab "B" ½, to 21-2.

RAILWAYS (BRITISH POSSESSIONS).—Fall: Beira Dbs. ½, to 89-91, do. Deb. 3, to 85-8, Can. Nthn. Ontario 3½ p.c. Deb. 2, to 80-2, Can. Nthn. Quebec 1st Mt. 2, to 79-81, Can. Nthn. 3½ p.c. Dom. Deb. 3½, to 81-4, do. Conv. Deb. 1, to 79-82, Can. Pac. Algoma Branch 1½, to 105-8, Gd. Trunk Gtd. Stk. 2½, to 77-9, do. 1st Pf. 4, to 88-90, do. 2nd 7, to 69-71, do. Perp. 4 p.c. 2, to 83-5, Mashonaland 1st Mt. ½, to 85-7, do. 1905 1½, to 96-9, Rhodesia 1st Mt. 1, to 92-4, do. 1st Mt. 1½, to 82-4.

AMERICAN RAILROADS.—Fall: Atchison Pfd. 2, to 98-100, Chic. Gt. W. Com. 2, to 11-3, do. Pfd. 3½, to 30-5, Erie 1st Pfd. 8, to 30-3, do. 2nd Pfd. 4, to 26-30, G. Nthn. 9½, to 114-7, Kansas Sthn. 2, to 23-7, Minn. St. Paul Com. 5½, to 118-22, do. Pfd. 3, to 130-5, Missouri, Kan. Pfd. 3½, to 25-9, Nthn. Pac. 10, to 100-3, Rock Island Com. ½, to ¾, Sthn. Rly. Pfd. 6½, to 71-4, Union Pac. Pfd. 4, to 79 82, Wabash Pfd. ½, to 1½-2½.

Bonds (Gold).—Rise: Pennsylvania 4½ p.c. 1, to 103-5. **Fall:** Allegheny Vll. ½, to 98-100, Atchison Adj. Bds. 1, to 91-3, do. 4 p.c. Conv. Bds. 7½, to 91-5, do. 5 p.c. 2½, to 100-3, do. 1909 and 1910 7½, to 91-5, Balt. and Ohio 1925 1, to 92-4, do. Sth. Westn. ½, to 91-3, do. Pittsburgh 3, to 85-8, do. 4½ p.c. Bds. 1, to 93-5, Chesapeake and Ohio 1930 1½, to 78-82, Chic., Mil. and St. Paul 1934 ½, to 94-6, do. 1932 1, to 103-5, Chic., Rock Island and Pac. 1934 2, to 70-5, Denver 1936 2, to 75-8, do. 1928 2, to 75-80, Erie Fr. Lien 1, to 85-7, do. Gen. Lien 2, to 72-4, Illinois Cent. 1952 ½, to 94-6, Minn. St. Marie ½, to 96-8, Miss. Kan. 4½ p.c. Bds. 7, to 63-8, Nat. Rrd. of Mexico Asstd. Bds. 2, to 70-5, Nat. Rlys. of Mex. Asstd. Bds. 2½, to 55-60, do. Gen. Mt. Bds. 4, to 50-5, Norfolk and Westn. 1996 ½, to 97-9, Sthn. Pac. 1929 3, to 85-9, Sthn. Rly. 1956 1, to 75-7, Union Pac. 1927 3½, to 89-92.

Bonds (Sterling).—Fall: Atchison 1½, to 95-8, Illinois Cent. 1950 2½, to 78-81, Illin. Cent. and Chic. 1963 2, to 100-3, St. Paul, Minn. 2½, to 91-4, Union Pac. 1, to 95-7.

FOREIGN RAILWAYS.—Rise: Colombian Natl. 6 p.c. Gtd. Bds. 1, to 90-2, Mexican 6 p.c. Db. 1½, to 116-20, Mex. Southern Db. 5½, to 69-74x. **Fall:** Antofagasta Pfd. 2, to 103-6, do. Pf. 1, to 103-5, do. 5 p.c. Deb. 2, to 105-8, Arauco 10 pd. ½, to 94½-10, Bahia Blanca Guar. 1, to 79-81, do. 10 pd. ½, to 84½-8, Black Sea Kuban 2, to 91-3, Brazil Pfd. 3½, to 32-7, do. Gld. Bds. 5½, to 60-3, do. Dbs. 3, to 58-61, B.A. and Pac. 2nd Db. 1, to 99-101, do. 5 p.c. Db. 1, to 97-9, B.A. Gt. Southern Exten. Shrs. both ½, to 10½-11.

do. 5 p.c. Pf. 1, to 109-11, do. 4 p.c. Db. 3, to 90-2, do. Scrip 3, to 70-2, B.A. Westn. 4½ p.c. Pf. 1, to 94-10, do. 4 p.c. Db. 2, to 90-2, Cen. Argent. 4 p.c. Db. 3, to 89-91, Cen. Uruguay of Montevideo Pf. 1, to 94-10, do. 4 p.c. Dbs. 1, to 82-4, Chilean 1, to 90-2, Colombian Nat. Customs 1, to 89-91, Cordoba Central Ord. 1, to 35-8, do. 1917 1, to 34-6, do. 1st Pf. 1, to 77-9, do. 2nd Pf. 3, to 68-70, do. 1st Db. 3, to 82-4, do. 2nd Db. 1, to 75-7, Cuban 5 p.c. Db. 1, to 97-9, Entre Rios 1st Pf. 1, to 73-5, do. 2nd 2½, to 52-4, Grand Russian 3, to 82-5, Guayaquil and Quito 3½, to 45-50, Internl. of Central Amer. Com. 3½, to 12-5, do. 1st Gld. Bds. 13, to 69-71, Kahetian 2½, to 91-3, Leopoldina Pf. 1, to 94-10, Manila 5 p.c. Pf. 1½, to 27-30, Mex. Southern Ord. 7½, to 74-9, Mex. N.W. Com. 1, to 5-7, do. Bds. 2, to 62-7, do. Gld. 5½, to 24-7, Midland Uruguay Ord. 3½, to 17-22, Mogyana 1½, to 89-92, do. Bds. 2½, to 89-92, Moscow Windau 3, to 80-5, Nitrate Pf. 3½, to 10-1, do. Dfd. 1, to 24-3, Northern of France 1, to 16-7, South Austrian 3 p.c. Obs. 1, to 84-98, do. (Series X.) 1, to 9-4, South Italian 1, to 12½-8, S. Manchurian 1, to 97-9, do. 4½ p.c. 1, to 86-8, Troitzk 2½, to 91-3, U. of Havana 4 p.c. Dbs. both 1, to 85-7, Zafra and Huelva 1, to 68-7½.

BANKS AND DISCOUNT COS.—Fall: African Banking 1, to 5-4, Agric. of Egypt Bearer 1, to 4-4, Ang.-Egyptian 1, to 114-2½, Ang. and S. Amer. 1, to 74-8, Bk. of Aus. 6½, to 117-20, Bk. of Brit. W. Africa 1, to 64-7½, Brit. of S. Amer. 1½, to 22½-3½, Can. of Commerce 1, to 20-1, Cap. and Counties 1, to 30½-1½, Colonial 1, to 5½-6, Hongkong and Shanghai 2, to 81-3, Imp. of Persia 1, to 74-8, Imp. Ottoman 1½, to 104-1½, Lon. and Brazilian 1½, to 29-30, Lon. and Prov. 1, to 184-94, Lon. and River Plate 1, to 48-50, Lon. City and Mid. 1, to 84-94, Lon. County and West. 1, to 20-4, Lon. Joint Stk. 1½, to 25½-6½, Nat. 45 pd. 1, to 64-4, do. 42½ pd. 1, to 24-3½, Nat. of Egypt 1, to 13-4, Nat. of India 1½, to 40-2, Nat. of N.Z. 1, to 54-8, Nat. of S.A. Bearer 1, to 114-2½, do. Rgd. 1, to 11-2, Nat. Discount 1, to 74-8, Stan. of S.A. 1½, to 104-1½, Union Discount of London 1, to 114-2½.

BREWERS AND DISTILLERIES.—Rise: Ashby's Staines, Pf. 1, to 64-7½, Bartholomay Ord. 1, to 34-4, Brampton Pf. 1, to 94-10, City of Chicago Ord. 1, to 14-2½, Colchester Ord. 1, to 14-2½, Daniell "B" Db. 1, to 64-7, Hodgson's Db. 1, to 78-82, Indianapolis Pf. 1, to 84-9, Mann Crossman Pf. 1, to 78-8, Northampton 1st Db. 2, to 92-6, Ohlssons 1st Db. 2, to 84-8, Walker (Peter) Dbs. 1, to 82-4, Worthington 5½ p.c. Pf. 1, to 84-8. Fall: Allsopp (Saml.) 5 p.c. Db. 1, to 86-8, do. 4½ p.c. 2½, to 39-43, Bieckerts Ord. 1, to 113-8, do. Pf. 1, to 82-5, Brit. Columbia 5, to 62-7, Courage Pf. 1, to 68-7, Hoare (10 pd.) 1, to 44-5, Manchester Bds. 2, to 90-3, Watney Combe Reid Pfd. 6, to 38-41, do. Dfd. 3½, to 30-3, do. 1st Db. 1, to 71-3.

CANALS AND DOCKS.—Fall: Birmingham 1½, to 96-9, Suez 8, to 177-84.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rlys. 1, to 125-7, Borax 4½ p.c. Db. 1, to 103-5, Coburg. Hotel Db. 1, to 76-9, Cotton Powder 1, to 14-7, Day and Martin Ord. 1-32, to 3-32—7-32, Gen. Electric Pf. 1, to 104-1, Goldbrough Mort. "A" 1, to 84-7, Gordon Hotels Perp. Db. 1, to 82-6, Greenwich Linc. Petroleum Db. (1912) 1, to 88-91, Hotel York 1st Mt. 2, to 79-82, Maypole Dairy Dfd. 1-32, to 29-32—1-32, Spratt's Patent Ord. 1-32, to 1-32—25-32. Fall: Aerated Bread 1, to 48-8, Alby Untd. Carbide Ord. 1-32, to 14-4, Am. Smelting Com. 6½, to 60-3, do. Pfd. 2, to 102-5, Ang.-Continental Supply 1, to 44-5, Apollinaris Pf. 1, to 7-4, Assd. Portland Cement Ord. 1, to 44-5, do. Pf. 1, to 84-8, do. 1st Mt. 1½, to 92-5, do. 2nd Db. 1½, to 89-92, Barker (John) 1, to 14-7, Borax Cons. Dfd. 1, to 14-4, Brit. Am. Tobacco Ord. 1, to 34-4, Brit. Westinghouse Pf. 1, to 14-4, Brunner, Mond Ord. 1, to 14-2, Can. Car. and Foundry Com. 3½, to 45-50, do. Pf. 2½, to 99-100, do. 1st Mt. 1, to 107-9, Carlton Hotel Ord. 1-32, to 25-32—29-32, Castner-Kellner Shrs. 1, to 24-4, Chinese Engineering Shrs. 1, to 14-4, do. 1st Mt. 1, to 95-100, Coburg Hotel Shrs. 1, to 14-4, Cockshutt Plow 8, to 69-74, Cons. Signal Ord. 1, to 14-4, Darracq (A.) Ord. 1, to 14-4, do. Pfd. 1, to 14-4, Egyptian Ord. 1, to 14-4, Evans (D. H.) Ord. 1, to 24-4, Gramophone Ord. 1, to 14-4, Humber Ord. 1, to 14-4, India-Rubber, &c., Telegraph Works Ord. 1, to 84-94, Ingersoll-Rand Pfd. 5, to 100-5, Lyons (J.) Ord. 1, to 64-4, Magadi Soda Ord. 1-32, to 21-32—25-32, Mappin and Webb. Ord. 1-32, to 14-4, Maypole Dairy Dfd. 1-32, to 29-32—1-32, Millar's Timber Ord. 1-32, to 24-4—27-32, do. Pf. 1-32, to 27-32—31-32, Nat. Transport 1, to 92-4, Nobel-Dynamite Ord. 1, to 14-4, do. Warrants 1, to 15-4, Ocean Falls 40, to 20-30, Ogilvie Flour Mills 6, to 110-15, Rover 1, to 4-4, Savoy Hotel Ord. 1, to 5-6, Sunbeam Motor 1, to 14-7, Underground Elec. Rlys. 1, to 2-4, do. "A" 1, to 9-32—8, do. 4½ p.c. Bds. 1, to 97-9, do. 1st Cum. 4, to 112-14, do. 6 p.c. Inc. 3, to 85-7, Unt. Alkali Ord. 1, to 14-4, do. Pf. 1, to 5-4, Van den Berghs Ord. 1, to 24-4, do. Pf. 1, to 54-6, do. "B" 1-32, to 1-4, Welford and Sons Shrs. 1, to 14-4, Welford's Surrey Dairies Pf. 1-32, to 4-1.

ELECTRIC LIGHTING AND POWER.—Rise: Cities Service 1, to 72-4, Vancouver 1, to 89-91. Fall: Calcutta Pf. 1, to 44-5, Can. Genl. Com. 1, to 97-102, Charing Cross Pf. 1, to 44-5, do. City Undertaking 1, to 44-2, City of London Ord. 1, to 154-64, Cons. of Baltimore Com. 6, to 103-7, do. Pfd. 2, to 114-7, Elec. of Cochabamba 1, to 80-5, Mex. 1, to 61-6, Mex. L. and P. Com. 2, to 44-7, do. Pf. 3½, to 69-74, do. Bds. 2, to 79-84, do. 2nd Mt. 4, to 60-5, Mississippi Com. 1, to 17-21, Pachuca 2, to 64-9, Philadelphia Pfd. 1, to 42-4, do. Dbs. 1, to 100-2, Sao Paulo 1, to 90-2, Toronto Db. 2, to 90-2, Victoria Falls 1-32, to 21-32—23-32, do. 2nd Mt. 1, to 82-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Ang.-French Pf. 1-32, to 14-4, City of Canada 1-32, to 1-4, Cordova Db. 1, to 96-9, Holborn Viaduct 1, to 88-91. Fall: Aus. Ests. "A" Db. 1, to 92-5, Chartered Bearer 3-32, to 8-8, Mex. Irrig. 1, to 64-6, Exploration 1-32, to 14-4, Forestal Ld. Ord. 1, to 14-4, do. Db. 1, to 94-6, Hudson's Bay Ord. 1, to 74-8, do. Pf. 1, to 54-8, Hyderabad

1, to 24-4, Imp. and Foreign Pf. 1-32, to 4-4, Kindersley 4½, to 85-90, Law Db. 4½ p.c. 1, to 92-4, Mashonaland 1-32, to 14-4, Mt. of Egypt Pfd. 1, to 94-8, Oilfields Finance 1, to 14-4, Peel River 2, to 143-8x, Pekin Shansi 1, to 8-8, Peruvian Ord. 1, to 44-5, do. Pf. 7½, to 29-31, do. Dbs. 7, to 90-5, Port Madryn 1, to 8-14, Russian 1, to 4-4, San Antonio 5, to 20-5, Transvaal 1-32, to 11-32—13-32, Tst. and Agcy. of Aus. Pf. 1, to 93-103.

FINANCIAL TRUSTS.—Rise: Central Bahia "B" 1, to 20-2x, Omnium Db. 1, to 94-101. Fall: American Dfd. 2, to 1364-84, Brit. Steamship Pfd. 1, to 114-6x, do. Dfd. 2, to 119-24, Charter Tst. Ord. 2, to 69-71x, Consolidated Dfd. 5, to 230-40, Foreign Amer. and Gen. Dfd. 1, to 107-9, Foreign and Colonial Pfd. 3, to 132-7x, Govmt. Stk. and Other Secs. Pf. 1, to 98-100, do. Dfd. 1, to 112-4, Indus. and Gen. Ord. 7, to 160-4, Invest. Dfd. 3, to 212-7, London Dfd. 1, to 99-101, Merc. Inv. Ord. 5½, to 119-22x, do. Pf. 1, to 107-9x, Merchants Ord. 4, to 124-8, do. Db. 2, to 93-6, Premier Ord. 2, to 103-5x, Rly. Inv. Dfd. 1, to 14-5, Rhodesia Rlys. 1-32, to 4-4, River Plate Dfd. 2, to 186-8x, S.A.G. Tst. Ord. 1, to 8-8, Trust Union Db. 1, to 90-2, U.S. and S. Amer. Ord. 8, to 95-7.

GAS.—Fall: Continental Ord. 1, to 76-9, Gas L. and C. Ord. 2, to 100-3, Imp. Continental Cap. 6, to 157-62, Montevideo 1, to 114-2, Primitiva of B.A. Ord. 1, to 54-6, do. Pf. 1, to 44-5.

INSURANCE.—Rise: Merchants 1, to 4-4, Motor Union Ord. 1, to 74-8, Phoenix Db. 1, to 95-7. Fall: Alliance 42 48. pd. 1, to 114-4, do. New 1, to 13-4, Atlas 24s. pd. 1, to 8-9, Com. Union 1 pd. 1, to 28-9, Employers 1, to 154-64, Guardian 1, to 10-1, Indemnity 1, to 94-104, Liver. and Lon. and Globe 1 pd. 1, to 23-4, Lon. and Lancs. Fire 3, to 34-5, Marine 1, to 384-94, Royal 1, to 30-1, Sun 1, to 14-4.

IRON, COAL AND STEEL.—Rise: Bolckow Vaughan Ord. 1-32, to 14-4, Fraser and Chalmers Ord. 1, to 14-4, do. Pf. 1, to 14-4, Guest Keen Db. 2, to 98-100, Weardale Db. 3, to 77-80. Fall: Armstrong Whit. Pf. 1, to 44-4, Babcock and Wil. Ord. 1, to 24-4, Beardmore Pf. 1-32, to 14-4, Bengal Ord. 1, to 24-4, Consett 1, to 34-4, Cory (Wm.) Ord. 3-32, to 14-4, Howard and Bullough Ord. 1, to 2-4, Lake Sup. Cap. 1, to 13-5, Lake Sup. Iron 25, to 10-5, Sth. Durham Ord. 1-32, to 14-4, Steel of Canada Bds. 1, to 82-5, U.S. Steel Com. 7½, to 54-6, do. Pf. 2, to 109-12, Vickers Ord. 1, to 14-4.

NITRATE.—Fall: Aguas Blancas Ord. 1-32, to 14-4, Alianza 1, to 134-4, Ang.-Chil. Ord. and Pf. 1, to 164-74, Lautaro 1, to 8-9, L'pl. 1, to 34-4, London 1, to 2-4, New Paccha 1, to 34-4, New Tamarugal Shrs. 1-32, to 1-4, San Sebastian 1, to 14-4.

OIL.—Fall: Assam Ord. 1, to 14-4, do. Pf. 1, to 1-1, Burmah Ord. 1, to 34-4, Kern. Riv. 1-32, to 14-4, Mex. Eagle Pf. 1, to 14-4, do. 1st Mt. 1, to 96-74, Premier Ord. 1-32, to 3-32—5-32, Roumanian 1, to 1-4, Royal Dutch 64, to 38-42, Santa Maria 1, to 1-4, "Shell" Ord. 1, to 34-4, do. Pf. 1, to 104-8, Spies 1, to 8-14, Trinidad 1, to 8-8.

SHIPPING.—Rise: Houlder 1st Mt. 7, to 81-6. Fall: Cunard Ord. 1, to 14-4, do. Db. 1, to 100-3, Eagle Oil 1, to 44-5, P. and O. Pfd. 2, to 109-12, do. Dfd. 10, to 270-90, do. 34 p.c. Db. 1, to 84-6, R.M.S.P. Ord. 13, to 77-82, do. 5 p.c. Db. 1, to 101-4.

TEA, COFFEE AND RUBBER.—Rise: Ang.-Ceylon Dbs. 1, to 100-2, Nuwara Eliya 1, to 124-38. Fall: Ang.-Ceylon Shrs. 1, to 24-4, Ang.-Dutch 1, to 14-4, Ang.-Malay 1, to 11-32—13-32, Chubwa Ord. 1, to 164-74, Doars Ord. 1, to 34-4, Lon. Asiatic 1-32, to 14-4, Malacca Ord. 1, to 24-4, do. Pf. 1, to 24-4, Unt. Serdang 1-32, to 14-4, Unt. Sumatra 1-32, to 8-8.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. 1, to 107-9, Eastern Ord. 1, to 129-32. Fall: Am. 44 p.c. Conv. 1, to 99-102, Ang.-Am. Dfd. 1, to 224-34, E. Exten. Shrs. 1, to 124-13, Gt. Nrthrn. 1, to 31-3, Marconi's Ord. 1, to 14-4, do. Pf. 1, to 14-4, N. York 1, to 98-100, W. Ind. and Pan. Ord. 1, to 1-4.

TRAMWAYS AND OMNIBUS.—Fall: Ang. Arg. 1st Pf. 1, to 44-4, B'ham. Dis. 1, to 84-54, Brazil Tract. Pf. 2, to 93-7, Brit. Col. Dfd. 1, to 104-8, do. Pf. 1, to 101-4, do. Perp. Db. 1, to 95-7, B.E.T. 44 p.c. Db. 1, to 75-8, Calcutta Ord. 1, to 7-4, Comp. Ferro Carril 1, to 92-4, Lon. and Sub. 1st Mt. 1-32, to 4-4, Mex. Com. 8 to 63-7, do. Gen. Cons. 2, to 82-6, do. 50-yr. 3, to 74-8, Nat. Steam 1-32, to 13-32—17-32, Rio de Jan. 1st Mt. 1, to 96-8, do. 50-yr. 1, to 884-904.

WATERWORKS.—Fall: Kimberley 1, to 54-64.

LONDON PRODUCE MARKETS.

SUGAR.—All attention was naturally turned towards the grave political situation in the Near East, and which quite overshadowed such considerations as the statistical position of the article and the progress made by the growing crops in Europe. In keeping with the nervous temperament of the market, slight irregularity ensued at times regarding the raw product, but holders of actual parcels of refined advanced their prices all round as a precautionary measure. There was a good, steady inquiry during the greater part of the week, in which British makes participated to a large extent. Tate's No. 1 cubes, sold, 18s. 6d.; No. 2, 18s.; fine granulated, 16s. 7½d.; standard ditto, 16s. 3d. Lyle's granulated, 16s. 7½d. to 17s. 1½d.; yellow crystals, 14s. 7½d., but were withdrawn later. Ready parcels of German granulated, sold, 11s. 9d. to 12s. 4½d.; ditto, August, 11s. 8½d. to 12s. 1½d.; October-December, 11s. 7½d., f.o.b., Hamburg. Cane sours dearer. Crystallised Jamaica, sold, 13s.; Mauritius, 14s. 9d., and Trinidad, 13s. to 14s. 6d. Beet, August, sold, 9s. 6d., 9s. 4½d., 9s. 6½d.; October-December, 9s. 7d., 9s. 6d., 9s. 8d., 9s. 8½d.; May, 9s. 11d., 9s. 9½d., 10s. 1½d., 10s., 10s. ½d., f.o.b., Hamburg.

COFFEE.—Moderate supplies were catalogued in auction, and passed off steadily. Colombian, fair to fine bold, 74s. 6d. to 83s.; peas, 78s. 6d. to 80s. 6d. Salvador, fair bold, 75s. Uganda, fair to good bold, 69s. to 70s. 6d.; peas, 64s. to 68s. Nicaraguan,

hard faded bold, 76s. Sumatra Robusta, 50s. The future delivery market was quite demoralised by the grave situation in the Near East and financial troubles, while prices fell away rapidly. Santos, September sold, 41s. 6d. 35s., 36s. 6d., 32s. 9d., 33s.; December, 42s. 6d., 35s. 9d., 37s. 9d., and 33s. 9d.; March, 43s., 36s. 6d., 38s. 6d., and 34s. 6d.; May, 43s. 6d., 38s., 39s. 3d., and 35s. per cwt.

COCOA.—At public sale Ceylon ruled quiet, Trinidad rather easier, Grenada, &c., firm to 6d. dearer, while in better demand. Foreign kinds steady. Ceylon, fair to good, sold, 74s. to 78s.; native, 48s. Trinidad, good to fine, 57s. 6d. to 59s. Grenada, fair to fine, 53s. 6d. to 55s. 6d. St. Lucia, fair to fine, 53s. 6d. to 55s. 6d. Jamaica, good to fine, 54s. to 55s. 6d. Guayaquil,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 30, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	£ s. d.	£ s. d.
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	1 23 2 13	1 23 2 13
Fine granulated	0 16 3	0 16 4	Scoured Cr'ssbr'd	1 13 1 10	1 13 1 10
Lytle's granulated	15 4 1	15 6 1	Greasy Merino	0 83 1 4	0 83 1 4
German granulated, first marks	15 10 3	16 0 0	Greasy Crossbred	0 82 1 2	0 82 1 2
f.o.b., ready	0 11 6	11 6	New Zealand		
German Cuffel o.b.	0 13 3	0 13 3	(scoured) Merino	1 9 2 4	1 9 2 4
French Cube	0 15 4	0 15 4	Greasy Crossbred	0 73 1 2	0 73 1 2
Crystallised, West	12 6 15 9	12 6 15 9	Cape snow white	2 0 2 2	2 0 2 2
Beet, 88% f.o.b.	0 9 3	0 9 4	Indian rubber p. lb.		
Tea —per lb., duty s. d. s. d.			Para, fine hard	0 2 10 3	0 2 10 3
Indian Pekoe	0 72 0 11	0 8 1 12	Spot	0 2 10 3	0 2 10 3
Broken	0 72 1 1	0 8 1 33	Coal —per ton.		
Orange	0 82 1 2	0 8 1 22	Durham, best	nom.	nom.
Broken	0 82 1 32	10 1 5	Seconds	nom.	nom.
Pekoe Souchong	0 7 0 9	0 7 0 9	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 72 0 9	0 7 0 9	Seconds	nom.	nom.
Broken	0 72 0 10	0 7 0 10	Steamers, best	0 15 0	0 15 0
Orange	0 72 0 10	0 8 1 22	Seconds	0 12 0	0 12 0
Broken	0 82 1 0	0 8 1 22	Lead —per ton.		
Pekoe Souchong	0 62 0 8	0 7 0 9	English Pig	£ 19 5 0	£ 19 10 0
Cocoa —per cwt., duty rd. per lb.			Foreign soft	£ 18 18 18	£ 18 18 18
Trinidad—per cwt.	56 0 64 0	55 0 63 0	Quicksilver —per bottle first hands	nom.	nom.
Grenada	49 0 55 0	49 0 55 6	Spelter —per ton.		
West Africa	nom.	nom.	O.B.	£ 21 1/2 £ 21 1/2	£ 21 1/2 £ 21 1/2
Ceylon Plantation	70 0 88 0	70 0 88 0	Tin —per ton.		
Guayaquil Ariba	62 0 68 0	56 0 68 0	English Ingots	£ 143 144	£ 146 147
Coffee —per cwt., duty rd. per lb.			Do. bars	£ 144 145	£ 147 148
East India	61 0 99 0	61 0 99 0	Standard cash	£ 140 15 0	£ 144 10 0
Jamaica	54 0 118 0	54 0 118 0	Tin Plates, per box	12 1/2 up	12 1/2 up
Costa Rica	58 0 93 0	58 0 93 0	Copper —per ton.		
Provisions —			English, Tough	£ 64 65	£ 65 66
Butter, per cwt.			per ton	£ 64 65	£ 65 66
Australian finest	108/116/	108/112/	Best Selected	£ 64 65	£ 65 66
Irish Creameries	116/122/	114/118/	Sheets	£ 75 0 0	£ 75 0 0
Dutch ditto	118/	114/116/	Standard	£ 59 15 0	£ 61 5 0
Russian finest	106/108/	104/106/	Jute —per ton.		
Normandy baskets	130/131/	127/129/	Native firsts for sh'pmt.	28 0 0	28 0 0
Danish finest	130/133/	127/129/	August	28 0 0	28 0 0
Britany rolls—doz. lb.	11 0 14 0	11 0 14 0	Oils —		
Bacon —per cwt.			Linseed, per ton.	£ 25 1/2 £ 26 1/2	£ 25 1/2 £ 25 1/2
Irish	63 0 79 0	64 0 76 0	Rape, ref. English	£ s. d.	£ s. d.
Continental	64 0 77 0	64 0 74 0	casks	32 5 0	31 15 0
Canadian	62 0 70 0	62 0 70 0	Brown English	30 0 0	30 0 0
American	64 0 72 0	67 0 72 0	naked	28 15 0	28 10 0
Hams —per cwt.			Cott'n Seed, crude	£ 28 15 0	£ 28 15 0
Irish	106 3 116	102 0 116	Ditto, refined	£ 28 15 0	£ 28 15 0
Canadian	74 0 82 0	74 0 81 0	Petroleum Oil, per 8 lbs.	0 7 1/2	0 7 1/2
American	57 0 87 0	56 0 87 0	Water White	0 8 1/2	0 8 1/2
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	38 0 64 0	38 0 64 0	Calcutta—per 410 lbs.	2 12 0	2 11 3
Canadian, new	62 0 64 0	63 0 64 0	June-July	2 10 9	2 10 6
Gouda	36 0 65 0	36 0 65 0	Rape, Cawnpore	2 10 9	2 10 6
English Chedsnew	64 0 74 0	64 0 74 0	July-Aug.	2 10 9	2 10 6
Wilts loaf	nom.	nom.	Iron —per ton.		
New Zealand	63 0 66 0	63 0 66 0	Cleveland Cash	2 11 3	2 11 4
Rice —Rangoon—open charter, new crop, per cwt.			Tobacco —duty, unmanufactured		
Moulmein	6 10 1/2 7 1/2	6 10 1/2 7 1/2	3/8, 4 1/4 per lb.		
Bassein	6 10 1/2 7 1/2	6 10 1/2 7 1/2	Mayland & Ohio	0 6 0 10	0 6 0 10
Saigon c. f. and i.	6 0 7 1/2	6 0 7 1/2	per lb. bond	0 5 1 6	0 5 1 6
Eggs —per 120.			Virginia leaf	0 5 1 0	0 5 1 0
French	8 9 11 3	9 0 11 6	Latakia	0 5 1 0	0 5 1 0
Italian	8 9 10 3	8 9 10 3	Havana	1 0 6 0	1 0 6 0
Danish	8 10 10 3	8 10 10 3	Manila	0 6 2 0	0 6 2 0

Ariba, 56s. Costa Rica, fine, 56s. to 56s. 6d. Puerto Cabello clayed, 75s. Samoa, fair to good, 69s. to 78s.

COCOA BUTTER.—34 cases Brazilian (in bond) offered and sold at 18. 2 1/2d.

TEA.—Indian sales this week passed off with a good demand, and prices ruled firm to occasionally rather dearer, most noticeable where quality showed improvement. Ceylon sales met with active competition, though some irregularity ensued. Common kinds were fully maintained, medium sorts realised firmer prices, but good to fine ruled quieter, being largely bought in. Java offerings met with good support at steady prices.

SPICE.—Pepper quiet, and tendency of prices slightly easier. Black Sugar, August-October shipment, sold, 4 1/2d. to 4 17/32d.; white ditto, July-August, 7 29/32d.; August-October, 7 1/2d. to 7 1/2d.; October-December, 7 1/2d. Muntok, August-October, sellers, 8 13/32d. Penang, ditto, 6 1/2d. Lampong black, August-October done, 4 9/32d., c.f. and i. Cloves steady. Zanzibar, August-

October delivery, sellers, 6 1/2d.; ditto shipment, 5 1/2d.; January-March sold, 5 1/2d. to 5 29/32d., c.f. and i. At public sale good supplies of West Indian nutmegs met a sustained demand at steady rates. Mace occasionally rd. to 2d. per lb. easier.

RICE quiet, but steady.

JUTE.—Spot parcels firmer, and in fair request, but forward positions were quite nominal. Native first marks, spot, sold, £31 10s. to £32, c.f. and i., as to quality.

HEMP.—Manila descriptions quiet, and rates tended easier. F.C., August-October shipment, sellers, £25 10s.; G.S., on spot, sold, £20 10s. to £20; ditto, August-October, £21 10s. to £21; October-December, £22 7s. 6d. to £21 15s.; November-January, £22 10s. to £22 5s., c.f. and i. New Zealand in slow request. H.P.F., June-August, sellers, £24; and fair, ditto, £23 10s., c.f. and i.

SHELLAC.—Spot market steady but quiet. Fair T.N. orange quoted 62s. to 63s.; free A.C. garnet, 64s.; T.N. orange, August-September shipment, nominally 63s.; and A.C. garnet, December-January, sellers, 62s. 6d., c.f. and i. Futures ruled lower. T.N., August, sold, 61s. to 59s.; October, 63s. to 62s. 6d., 63s., and 61s. 6d.; March, 66s., closing 64s.

GAMBIER dull. Good marks, August-September, sold, 16s. 3d., c.f. and i.

VANILLOES.—At public sale only 45 tins were catalogued, and partly found buyers at steady prices. Seychelles, 6 1/2 to 7 1/2 ins., 11s. 6d.; Ceylon, 7 1/2 to 8 ins., 12s. 6d.; 6 1/2 to 7 1/2 ins., 11s. to 11s. 6d.; 4 1/2 to 6 ins., 10s. to 10s. 6d.; Madagascar, 4 to 5 1/2 ins., 10s. 6d. per lb.

INDIA-RUBBER.—About 442 tons plantation were brought forward at public sale, and passed off with a fair inquiry, prices being barely steady. Straits smoked sheet, sold, 2s. 0 1/2d. to 2s. 3 1/2d.; "Highlands," 2s. 4 1/2d.; unsmoked sheet, 2s. 0 1/2d. to 2s. 2 1/2d.; crepe, dullish to fine pale, 2s. 0 1/2d. to 2s. 1 1/2d.; clean brown and good light ditto, 1s. 10 1/2d. to 2s. 0 1/2d.; dark and specky brown, 1s. 7 1/2d. to 1s. 10 1/2d.; scrap, 1s. 3 1/2d. to 1s. 5 1/2d. Ceylon, smoked sheet, 2s. 1d. to 2s. 2 1/2d.; crepe, fair to good pale, 2s. 1d. to 2s. 1 1/2d.; fair to good light brown, 1s. 10 1/2d. to 2s. 0 1/2d.; specky brown and dark, 1s. 7d. to 1s. 10 1/2d.; scrap, 1s. 8d. Private market easier. Plantation standard crepe, spot, sold, 2s. 1 1/2d., 2s. 0 1/2d.; July, 2s. 1 1/2d.; August, 2s. 1 1/2d., 2s. 0 1/2d.; July-December, 2s. 1d., 2s. 0 1/2d.; October-December, 2s. 1d., 1s. 11 1/2d. Smoked sheet, ribbed, spot, 2s. 1 1/2d. Fine hard Para, 2s. 11d., 2s. 10 1/2d.; July-August, 2s. 10d.; August-September, 2s. 0 1/2d.; September-October, 2s. 0 1/2d. Soft fine, August-September, 2s. 4d.; ball, ditto, 1s. 7 1/2d.; and scrappy, 1s. 7 1/2d. per lb.

COPRA.—Market inactive, and quotations quite nominal.

TALLOW.—A steadier tone prevailed at first, but later trading was practically suspended. In auction 2,241 casks were brought forward, and 695 sold at unchanged rates to 3d. per cwt. decline. Australian mutton: Fine, 35s. 3d.; fair to good, 33s. to 34s. 6d.; dark to dull, 27s. 6d. to 32s. 6d.; hard, 34s. Beef: Fine, 33s.; fair to good, 31s. 6d. to 32s. 9d.; dark to dull, 27s. 6d. to 32s. 6d.; sweet, 34s. Market letter unchanged for tallow, but stuff 6d. lower. Town tallow, 31s. 3d.; melted stuff, 21s. per cwt. Rough fat, 6d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £26 2s. 6d.; barrels, land delivery, £26 10s.; Hull, naked, spot, £25 10s. Rape, ordinary brown rape, naked, spot, £30; English refined, casks, £32 5s. Crude cotton, spot, £28 15s.; refined sweet, £32 to £33 as to make; ordinary pale, £28. Coconut: Ceylon, spot, £40; Cochin, spot, £50. Palm: Lagos, spot, £32 10s. Petroleum: American, 7 1/2d.; water white, 8 1/2d.; Russian, 7 1/2d. American spirits of turpentine, on spot, 33s. 6d. Rosin: Common, on spot, 9s. 3d.

LINSEED again firmer. London: Calcutta, spot (pure basis), 52s. 6d.; affloat, 52s. 6d.; July-August, 52s. 6d.; August-September, 52s. 9d.; September-October, 53s. 3d.; October-November 53s. 9d. La Plata nominal.

RAPESEED steady. Ferozepore, July-August (old terms), 48s. 3d.; brown Cawnpore, July-August (new terms), 50s. 6d. Toria, July-August (old terms), 50s. 3d.; yellow Guzerat, July-August (new terms), 55s. 6d.; yellow Cawnpore nominal.

COTTONSEED steady. London: Egyptian, spot, £8 1s. 3d.; August, £8 6s. 3d.; November-January, £8 7s. 6d. per ton.

CORN (Mark Lane).—The market continued extremely irregular last Wednesday, owing to the gravity of the political situation. prices being advanced in all directions, with business practically at a standstill. Wheat: English—Supplies are now almost exhausted, and quotations quite nominal. The new crop is expected to be fully up to average, both in quality and quantity. Of imported grades, No. 1 Northern Manitoba held for 40s. 6d.; No. 2 ditto, 40s., both ex ship. Indian, 40s., landed. South Russian on sample, ex granary, 36s. to 37s. Flour: American, first spring patents, 28s. 6d. upwards, landed. Australian patents, ex ship, 28s. Grinding barley: Canadian, No. 2, 25s., landed. Plate maize (sound), 29s. to 29s. 6d., ex quay. Plate oats, 19s. 3d. to 19s. 6d., landed terms.

METALS.—Copper lower, with sellers exercising reserve from time to time, but the power of absorption proved good, and tendency unsettled, last Thursday's final figures fixed at the close of the early session respecting cash and three months, being £56 10s. and £57 15s. respectively. Tin irregular, at a sharp decline under selling pressure, dealings being on a fair scale. By Thursday cash at the early session left off rather above the lowest, at £133 5s., and three months' £136 10s. Lead steady. Foreign: July, £18 15s.; August, £18 10s.; October, £18 2s. 6d. Spelter steady. Ordinary brands, £21 12s. 6d. to £21 17s. 6d., according to position. Iron rather easier.

Bank of New Zealand.—Sir James Mills, K.C.M.G., has joined the London board.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alexandra (Newport and South Wales).—Interim at the rate of $4\frac{1}{2}$ per cent. per annum on the "A" and "B" preference stocks, with £17,700 forward, against £22,400.

Brecon and Merthyr.—Balance available for dividend for six months to June 30 £6,566, against £6,297 a year ago. The board does not propose to make a distribution at present.

Edinburgh and Bathgate.—For half-year at the rate of 5 per cent. per annum, less tax, same as last year.

Great North of Scotland.—Interim for half-year ended June 30, on the preferred converted ordinary at the rate of 3 per cent. per annum and on the deferred converted at the rate of 1 per cent. per annum, same as a year ago.

Highland Railway.—The directors have declared interim dividends on the preference stocks for the six months to June 30 at the full rates, but have resolved not to pay any interim dividend on the ordinary stock for the six months to June 30. No dividend was paid on the ordinary a year ago.

Hull and Barnsley.—Interim on the consolidated (ordinary) of 15s. per cent. The approximate results of the six months' working are as under: Gross receipts, including balance from last year, £385,000; expenditure, £230,000; fixed charges, £80,500; dividends on preference and consolidated stocks, £50,375; balance forward, £24,125. The receipts were seriously affected by the strike of Yorkshire miners in April, and later by a prolonged strike of pit-prop workers in Hull. A year ago $1\frac{1}{2}$ per cent. was paid, with £31,875 forward.

Lancashire and Yorkshire.—Interim on the ordinary stock at the rate of 3 per cent. per annum for half-year ended June 30, against $3\frac{1}{2}$ per cent. a year ago.

London, Brighton, and South Coast.—Interim for half-year ended 30th ult. of £1 2s. 6d. per cent. on the undivided ordinary, against £1 5s., and £2 5s. per cent. on the preferred ordinary, against £2 10s. a year ago, payable 20th prox.

Maryport and Carlisle.—Interim at the rate of 5 per cent. for half-year ended June 30, against $6\frac{1}{2}$ per cent.

North Staffordshire.—At the rate of $3\frac{3}{4}$ per cent. per annum for past half-year, with £8,000 forward, against 4 per cent. a year ago, with £11,000 forward.

MISCELLANEOUS.

American Trust.—Interim of 5s. per share, or $2\frac{1}{2}$ per cent., less tax, same as last year.

Anglo-Dutch Plantations of Java.—For year ended Dec. 31 at the rate of 4 per cent. (less tax), payable Sept. 1, placing £16,000 to a special reserve, carrying forward £22,108. For 1912 5 per cent. was paid.

Anglo-Malay Rubber.—Interim of 6 per cent. (actual) in respect of year ending Dec. 31, payable Aug. 21, equivalent to 1.44d. per share, less tax, against 8 per cent. a year ago.

Aramayo Francke Mines.—First interim on account of current financial year of 6d. per share, tax free, payable Aug. 1, same as a year ago.

Bristol Carriage and Tramways.—Interim at the rate of 4 per cent. per annum for half-year ended June 30, same as a year ago.

Financial Times.—Interim at the rate of 15 per cent. per annum on the ordinary for half-year ended June 30, payable Sept. 2, same as a year ago.

Holborn and Frascati.—Interim for half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable Sept. 1, less tax, same as a year ago.

Isaac Holden and Sons.—On the ordinary shares of $3\frac{3}{4}$ per cent., making 5 per cent. for the year, payable Sept. 1, less tax.

Java Investment, Loan and Agency.—For year ended March 31 5 per cent. on paid-up capital (9d per share), payable Aug. 10, for 1912-13 10 per cent. was paid.

Jeremiah Rotherham.—Interim for six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum, same as a year ago.

Lochlands Joint Stock.—7s. 6d. per share, same as last year.

Maple and Co.—Usual interim of 5 per cent. on the ordinary shares, payable Sept. 1.

Marbella Iron Ore.—Interim at the rate of $3\frac{1}{2}$ per cent., less tax, payable 8th inst., same as a year ago.

Mather and Platt.—Interim on the ordinary of 5 per cent., free of tax, for half-year ended June 30, being at the rate of 10 per cent. per annum, same as a year ago.

Metropolitan Gas of Melbourne, Australia.—6s. 6d. per share for half-year, placing £32,000 to reserve, with £70,670 forward; same as a year ago, with £33,500 to reserve and £42,750 forward.

Morrison and Fleet's Dairies.—Interim at the rate of 5 per cent. per annum for past half-year, payable 31st inst., same as a year ago.

National Gas Engine.—Interim for six months ended June 30 at the rate of $7\frac{1}{2}$ per cent. per annum on the ordinary, subject to tax, same as a year ago.

Perry and Co.—Interim for first six months on the ordinary shares at the rate of 15 per cent. per annum, free of tax, same as a year ago.

Scottish Insurance.—Interim at the rate of 20 per cent. per annum, same as a year ago.

Scottish Pacific Mortgage.—5 per cent.

Stock Conversion and Investment Trust.—The directors intimate that the dividends declared and announced for the two half-years ended June 30 by the North-Eastern Railway will, after payment in full on the 3 per cent. first charge preferred stock (North-Eastern Consols), permit £2 7s. 6d. per cent. on the deferred charge stock for year, against £1 18s. per cent. last year.

Vickers.—Interim for half-year ended June 30 of 1s. per share (free of tax) on the ordinary, including the 1,100,000 recently issued, and on which £1 has been paid. Payable Aug. 26, same as a year ago.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30.

Westminster Electric Supply.—Interim on the ordinary for half-year ended June 30 at the rate of 10 per cent. per annum, less tax, payable Sept. 1, same as a year ago.

What Balance Sheets Tell.

MARTIN'S BANK, LTD.

In common with the results obtained by other banks, gross profits for the half-year ended June 30 shrunk £20,605 to £57,950. Interest paid to customers, however, was less by £11,102 at £12,045, and rebate on bills by £1,603 at £3,205, so that the net balance, after providing for salaries, &c., and including £215 more at £21,373 brought in, was only £8,107 less at £42,137. The directors again pay a dividend at the rate of 8 per cent. per annum, and by putting nothing to reserve as against £10,000 a year ago, are able to carry forward £1,883 more at £22,137. The cross-entry of acceptances has been increased by £60,566 to £327,863, but current deposit and other accounts are £97,445 lower at £3,151,278, and the aggregate of the balance-sheet, including the paid-up capital and the reserve, which is £15,000 up at £185,000, is now £20,087 lower at £4,209,278. Cash is up £36,604 at £836,966, but money at call and short notice has been reduced by £245,660 to £538,900, and British Government securities show a slight decrease at £260,300. Bills receivable have risen by £77,885, and investments, including freehold premises yielding rent, by £65,714 to £203,598; but loans come to £21,186 less at £1,075,430.

GAS LIGHT AND COKE CO.

Profit for the June half-year, after again setting aside £15,000 to the redemption fund, was £77,610 less at £319,477; in fact, the decrease was £97,000 odd, if we allow for the £20,000 set aside a year ago to a special purposes fund out of profits. The balance of £614,053 brought forward is also £98,334 down, but the directors are able to continue the dividend on the ordinary stock at £4 17s. 4d. per cent. per annum, only the carry forward is reduced by £175,238 to £535,314. Sales of gas increased by 1.88 per cent., the number of consumers by 7,358, and the number of gas stoves by 23,667. The welcome news is conveyed in the report that the new coal contracts have been arranged at a reduction in price compared with the altogether abnormal figure at which those just expired were entered into.

BRENTFORD GAS CO.

During the half-year ended June 30 there was an increase in gas sold of 7.42 per cent. over the corresponding six months of 1913, and 4,438 customers were added. Sale of gas accordingly brought in £10,403 more, and rental of meters, &c., £3,777 more, but £11,864 less at £48,396 was obtained from residual products, so that the gross profit was only £2,310 better at £292,164. Expenses rose by £10,082 to £236,053, and the net balance was therefore £7,772 smaller at £56,111. As the balance brought in was also reduced by £32,495 to £71,959, and no interest was allowed by the bankers, the available amount showed a decrease of £40,464 at £128,070. Nothing, however, is written off land values, against £35,000 a year ago, and the directors are thereby enabled to repeat the dividends at the rate of 14 per cent. and 11 per cent. respectively on the consolidated and new stocks. Cash to the extent of £35,812 has disappeared from the balance-sheet, and instead the company has had to borrow £25,651 from its bankers. Since December 31, 1913, £21,657 has been expended on capital, raising the total debit to £57,679, or £39,049 more than a year ago. Stocks are £11,379 up at £83,323. The bill for the conversion of the company's capital and the acquisition of the undertakings of the Staines and Egham District Gas and Coke Co. and the Sunbury Gas Consumers' Co. has passed both Houses of Parliament and now awaits the Royal Assent.

RYLANDS AND SONS, LTD.

Profits for the six months ended June 30 showed a serious decline of £15,677 to £81,949, and as the balance brought in was £2,318 smaller at £53,464, there was £17,995 less at £135,413 available. The usual dividend of 10 per cent. is paid but nothing is set aside for reserve as against £25,000, while £7,161 more at £64,945 is carried forward. During the half-year debentures amounting to £300,000 have been repaid, leaving £300,000 still outstanding. Sundry liabilities are £196,226 up at £973,454, while property account, on the other side, has been reduced by £16,767 to £662,585, and an item containing stock, investments, bills receivable, and cash all lumped together is £80,002 lower at £3,300,557. The reserve and insurance funds together aggregate £750,000 or £25,000 more than 12 months ago.

WHITBREAD AND CO., LTD.

In its year ended July 6 last the nett profit earned was £768 better at £126,560, and the directors again give a dividend of $\frac{3}{4}$ per cent. to the ordinary shareholders, leaving £46,420 to carry forward, against £46,653 brought in. A year ago it may be recalled the reserve fund was wiped out, £300,000 being set against the book value of the licensed pre-

mises and £35,000 taken into profit and loss. About £34,000 of the amount was brought forward, and is included in the balance now left for the current year. Altogether, £358,651 was paid last year for beer duty and licensed duties. This is a decrease of nearly £28,000 on the payments of two years ago. Changes in the balance-sheet are of the usual complexion, and we are not able to say whether such changes as appear indicate greater elbow-room in the company's finances. We cannot be sure, because we get an entry like cash and investments £145,344, which shows an increase of £38,184, whether in cash or investments we cannot say. Changes in the value of the properties owned are insignificant, but loans and interest, customers' accounts, &c., show a reduction of £56,149 at £765,452. Brewery plant is up nearly £3,000, and the stock of casks down £4,650. Amongst liabilities, deposits and interest are up £49,000 to £151,746, and the company owes nearly £2,000 more at £25,525 to sundry creditors.

THIRD SCOTTISH AMERICAN TRUST CO., LTD.

In its year closed July 1 last gross revenue was £1,143 lower at £61,626, and after meeting expenses, interest charges, income-tax, &c., the nett revenue of £39,017 showed a reduction of £797. The directors make up the dividend to 8½ per cent., less tax, by a final payment of 4½ per cent., and have £6,098 left, which added to the £8,222 brought forward, makes the balance now carried to the new year £14,320. Nothing is added to reserve, which a year ago got £5,762, as well as £1,238 from profits on securities realised. The reserve accordingly stands at £127,000 against a paid-up capital and debenture stock debt, the one of £400,000 and the other of £350,000. Money borrowed is £44,323 in addition, an increase of £3,299, but the current account balances due the National Bank of Scotland are £1,686 lower at £4,252. The nett aggregate value of the investments is entered at £959,612, and their market valuation at the date of the balance-sheet was £1,078,085. Money in the National Bank of Scotland, interest and dividend warrants, &c., is £5,876. All the money available is invested in 196 securities, £817,000 of it in the United States and £261,000 elsewhere.

CHAMPDANY JUTE CO., LTD.

The happy experience of this company in the year 1912-13 was not repeated in the 12 months ended April 30, but the results obtained were, on the whole, satisfactory. It is stated that the margin between manufacturing costs and prices for goods became gradually smaller during the course of the year and ultimately disappeared, the working of the mills at the present time showing a loss. An agreement by the majority of the Calcutta mills to run only five days per week came into operation on April 1 and continues in force until September 30, but this curtailment of production has not so far been sufficient to restore working conditions to a profitable basis, and a proposal to extend the period of short-time working to June 30, 1915, has unfortunately fallen through. Profits for the period under review, including £3,262 more at £5,310 brought forward, were £39,813 down at £55,196. Of this £20,000 is again written off block account, but reserve only gets £10,000, as against £50,000, and the dividend is reduced from 10 per cent. to 6, leaving £13,376, or £8,067 more, to be carried forward. During the year considerable extensions were carried out at the Wellington Mill, and property account shows an increase of £71,446 at £293,840. On the other hand, the liability to James Finlay and Co., Ltd., for advances has risen by £79,767 to £179,661. Stocks are £17,652 larger at £214,220, but other changes in the balance-sheet are unimportant.

KALGOORLIE ELECTRIC TRAMWAYS, LTD.

The depressed condition of affairs at Kalgoorlie continues to have a serious effect on the traffic receipts of this company, and gross revenue for 1913 showed a further decline of £3,274 to £34,643. Nett profits, however, were only £550 smaller at £9,549; this has been brought about by a rigid reduction in unprofitable car mileage, and in expenses wherever possible. Interest and sinking fund charges on the "A" stock were met, but the "B" stock once more goes neglected, while the debit balance is increased from £919 to £6,520. The "A" debenture stock has been further reduced by £6,598, and during the current year an additional sum of £6,980 has been bought for redemption, leaving £49,800 still outstanding, so that the "B" debenture stock may get a chance before long to finger something. Recently the keen competition from motor cars owned by private individuals has had to be fought against; these cars, which run to no scheduled time, can be brought out just at the busiest periods of the day, and the directors say that on special occasions, such as race days, they have had a damaging influence on the company's earnings. The action brought by the employees before the Arbitration Court in the previous year has resulted in the awarding of additional wages amounting to some £600 a year, but the extra expenditure thus entailed has been counterbalanced by reductions in the staff.

WELDON'S, LTD.

Nett profit for the year ended June 30 last, the 16th in the company's history, was £2,284 better at £46,947, and adding in the balance of £9,571 brought forward, there was £2,947 more at £56,518 at credit of profit and loss. This substantial increase enables the board to maintain the dividend at 10 per cent. for the year, and this time to give a 2 per cent. bonus to the ordinary shareholders, which itself takes £3,600 to pay, but £2,000 less at £10,000 is added to the reserve fund. On the other hand, £5,000, as against nothing, is set aside to special business development fund, and the staff bonus costs £1,250 instead of £1,000 as a year ago. The balance left to carry forward will be just £903 down, at £8,668, but last year

£3,000 was appropriated to write down the value of investments; this time that value exceeds the amount at which they are entered in the balance-sheet, surely an altogether satisfactory story, although goodwill and copyrights form an entry which is too high and too rigid at £337,415. Against this the reserve is only £85,000, including the amount now added.

BALANCE SHEET FACTS.

ARGENTINE EASTERN LAND CO., LTD.—In spite of the severe commercial depression in the Republic, this company managed to increase its profit on land sales in 1913 by £7,097 to £7,964, and with miscellaneous receipts the total income was £13,815, or an increase of £9,828. After setting aside £2,200 as reserve for outstanding instalments, there was a profit of £6,633, or £6,038 more, out of which an initial dividend of 5 per cent. is paid and £1,086 is carried forward. During the year building sites were purchased in the city of Parana at a point which will be on the route of the new tramway system to be built, and an additional 15,500 square metres of building land were also purchased at the town of Ibicuy, transactions from which good results are anticipated.

ARMITAGE BROTHERS, LTD.—Including £816 more at £13,228 brought in, the total profits of this Nottingham wholesale and retail grocery business for the year ended May 2 were £1,044 up at £23,043. After providing for debenture and other interest, &c., the dividend on the ordinary shares is again made up to 5½ per cent., and the balance carried forward is increased by £1,233 to £14,461. Property extensions during the year cost £1,544, raising that account to £150,519. Stock is up £3,394 at £27,847, while, on the other side, sundry liabilities are £3,664 higher at £33,979.

BACKUS AND JOHNSTON'S BREWERY CO., LTD.—During the year ended March 31 last the business of this company, which operates in Peru, recovered from the strikes which hampered it in the previous year, and gross profits showed an improvement of £1,586 at £21,167. London expenses, interest, &c., however, absorbed £1,131 more at £9,019, so that the available balance, including £2,415 brought forward, was only £458 up at £14,564. Out of this a 7 per cent. dividend is again paid on the ordinary stock, and £2,314 is carried forward. Property, goodwill, machinery, &c., account is £8,166 lower at £197,717, against a paid-up capital of £110,000. The 7 per cent. debenture stock has been increased by £8,000 to £65,000, but an advance from the bankers of £5,000 has been repaid, and bills payable are £7,000 down at £8,935. On the other side, loose plant, furniture, &c., are £4,994 larger at £9,970, and cash has risen by £12,244 to £14,744, but debtors owe £5,014 less at £16,186.

BANK OF WHITEHAVEN, LTD.—In the June half of this year nett profit was £7,724, out of which the usual interim dividend at the rate of 10 per cent., equal to 10s. per share, is paid. A year ago £10,000 was taken from the reserve to write down Consols to 72, and also the book value of other investments held. This time nothing of the kind is required, so that the reserve remains at £60,000. Liabilities on deposits, &c., have risen £15,071 to £593,774, and the investments and floating moneys in the market show an increase of £28,189 at £318,387. Also the bills of exchange and advances, including special loans, show an increase of £5,461 at £409,203, but cash and call money taken together are down £18,632 to £31,935. A quiet, steady-going little bank.

BRITISH OIL AND CAKE MILLS, LTD.—An interim statement covering the first six months of this year gives the nett trading profit £8,637 down at £85,231. A year ago, however, the profit was £41,719 up, so that the recoil is of no great importance. Out of the profits all fixed charges have been met, and £12,500 again set aside for depreciation. Adding the balance of £14,231 brought forward, there is £62,231 left, or £4,723 less than last year. Out of this the interim preference share dividend has been paid. It is stated by the board that the profit realised may be considered satisfactory, and that the prospects for the second half of the year are fairly good.

BROWN, STEWART AND CO., LTD.—The report states that conditions of business have been very adverse to the paper-making industry during the year ended May 2, and accordingly nett profits are £4,263 lower at £4,857. The full 6 per cent. dividend is again paid on the preference shares, and the balance carried forward subject to auditors' fees, &c. Sundry creditors are up £1,571 at £22,068, while, on the other side, ground, buildings, machinery, &c., have increased by £2,247 to £146,281, stocks by £1,265 to £48,315, and book debts by £1,349 to £23,443, but bills receivable are £1,238 down at £337.

CHARLES CHURCHILL AND CO., LTD.—Trading profit for the year ended March 31 shows an apparently satisfactory increase of £4,036 at £39,471, but this is after providing for depreciation and how much or how little is set aside for that we cannot tell. Including £1,395 more at £4,162 brought in, and £706 received on investments, the disposable amount was £5,711 up at £44,339. The dividend on the ordinary shares is halved at 20 per cent., but to make up for this a bonus of 4s. 6d. per share, equal to 22½ per cent., is paid, while, altogether, £16,000 against £12,000 is transferred to reserve, and £4,629 is carried forward. Leasehold property stands at £7,529, and plant, &c., is £3,005 higher at £9,268, both items being easily covered by a reserve of £41,000. Stock is up £8,825 at £68,465, and cash has risen by £3,352 to £21,984, but debtors owe £2,051 less at

£90,407, and bills receivable are £2,525 lower at £3,121. On the other hand, creditors have increased by £4,020 to £40,828, but bills payable come to £4,601 less at £13,337.

CUBAN STEAMSHIP CO., LTD.—After writing off £11,101 for depreciation, being at the approximate rate of 6 per cent. on the original cost of the company's steamers, nett profits for the year closed May 31 amounted to £13,474. A further £2,647 is written off the survey accounts and £3,000 is added to the reserve for survey of the *Cayo Bonito*, built in September, 1901, leaving a nett balance of £7,827. Including £7,154 brought in, there was £14,981 available, out of which the dividend is made up to 7½ per cent. for the year and £7,893 is carried forward.

D. AND J. FOWLER, LTD.—Profits for the year ended March 31 showed a recovery of £1,389 to £32,534, and after meeting the usual charges, as well as setting aside the stipulated 10 per cent. for the preference reserve fund, the dividend on the ordinary shares is increased by ½ per cent. to 6½ per cent. The balance then carried forward is £486 larger at £11,580. The bank overdraft has been cut down by £23,484 to £25,933. The directors state that the prospects of the current year in South Australia are by no means assured as yet, though the season has opened well. In Western Australia, unfortunately, the position is not so promising as at the same time a year ago, and rain is needed in both States.

EDINBURGH CANADIAN MORTGAGE CO., LTD.—The second report of this company for the year ended May 30 last showed a satisfactory increase of £5,407 to £12,976 in nett profits, and with £902 brought in, there was £13,878 available. Out of this £2,420, being the balance of the preliminary expenses, is written off, and a dividend of 5 per cent. on the ordinary shares is paid for the first time, leaving £1,458 to be carried forward, subject to directors' and auditors' fees. Loans on mortgage are up £49,200 at £243,377, spread over 697 securities, chiefly farm lands in Saskatchewan, and loans on bonds amount to £23,328, but there is no cash in hand, as against £2,893 a year ago. During the year £30,197 has been received on terminable debentures, raising that liability to £64,492, and making, with deposits and loans, a total of £69,118.

GUERNSEY BANKING CO., LTD.—Nett profits for the year ended June 30 amounted to £10,442, and with £7,808 brought in gave £18,250 available. Out of this £1,525 of Consols is added to the reserve fund investments, £3,000 is set aside as a provision for bad and doubtful debts, and £1,750 transferred to the pension fund. The dividend is made up to 26s. per share by a final payment of 14s. per share, £1,000 is applied in converting from currency into British coin the sum of £20,000, representing the second reserve account, and £475 is carried forward. Investments amount to £117,211, cash stands at £73,813, and advances to customers figure for £243,124. On the other side, amounts due to customers, &c., come to £300,117, while there are reserves aggregating £60,000, of which £40,000 is invested in Consols.

HALL AND CO., CROYDON, LTD.—There was a satisfactory increase in the turnover of this business of coal merchants, &c., during the year ended March 31, but nett profits, owing to an increase in the cost of delivery, fell off £3,618 to £16,531. The balance brought in, however, was £4,154 up at £10,390, so that the disposable total was slightly better at £26,921, and the dividend of 5 per cent. on the ordinary shares is again paid, as well as the bonus of 2½ per cent., but the bonus to staff is cut down by £100 to £600. In addition, £700 and £1,500, as before, are written off premises and plant respectively, £1,000 is set aside to reduce investments, as compared with £1,342 transferred to reserve, and £1,123 more at £11,513 is carried forward. The reserve stands at £38,500, against which property account is £1,100 up at £59,455. Sundry creditors have risen by £3,476 to £28,847, but debtors also owe £4,535 more at £55,301, and the borough farm account is £1,487 larger at £4,888, while stock has been reduced by £2,783 to £18,885.

HILLS' DRY DOCKS AND ENGINEERING CO., LTD.—For the year ended June 30 there was a reduction of £4,362 to £7,390 in nett profits, but as £1,927 more at £3,834 was brought in, the amount available was only £2,435 smaller at £11,224. However, by cutting down the dividend from 7½ per cent. to 5, the directors are able to carry forward £840 more at £4,674. Creditors have risen by £6,764 to £9,653, but debtors also owe £8,167 more at £17,174, though against that cash has been reduced by £4,704 to £1,255.

KELLY'S DIRECTORIES, LTD.—Profits during the year ended March 31 were slightly higher at £54,080, and with £884 more at £17,034, made £71,114 available, an increase of £1,691. Out of this, after paying debenture interest, &c., and setting aside £3,953 for depreciation, a dividend of 10 per cent. and a 2½ per cent. bonus are paid, giving together the same yield as last time. By cutting down the appropriation to reserve from £7,000 to £5,000, the amount carried forward is increased by £3,380 to £20,423. Freehold premises come to £68,382 and plant amounts to £58,280, or £1,561 more, against which the reserves now stand at £70,250. Sundry creditors are £2,099 up at £11,487, while reserve fund investments have risen by £6,838 to £64,500, trade and other investments by £11,477 to £62,432, and works in progress, goodwill, &c., are £2,913 higher at £331,640. Cash and bills, however, are £9,863 lower at £20,893, stock has been reduced by £1,064 to £3,279, and debtors owe £1,447 less at £24,760.

LANARKSHIRE TRAMWAYS CO.—Revenue for the half-year ended June 30 was £7,146 up at £50,595, but expenses, owing partly to the operation of the lines leased from the Lanark County Council and partly to increased wages and heavier maintenance charges, increased by £7,995 to £32,650. The nett balance, therefore, was £849 lower at £17,945, and as contributions payable to local authorities, interest, &c., absorbed £1,012 more at £4,000, the amount available, including £1,991 brought in, was reduced by £1,448 to £15,935. Out of this a dividend at the rate of 6 per cent. per annum is again paid, and £5,645, or £1,448 less, is carried forward. The reserve for depreciation amounts to £78,028, or £13,601 more than a year ago. Rolling stock is £8,834 up at £58,900, work in progress has increased by £2,467 to £2,844, and stores of electrical motors, &c., are £2,333 higher at £6,565. Investments have risen by £5,133, but cash has been reduced by £6,871 to £11,620, while £1,132 more at £12,307 is owed by the company.

NORMANBY IRON WORKS CO., LTD.—Under the agreement with Pease and Partners which was made in November, 1911, the amount payable to this company as interest each year varies with the price of Cleveland No. 3 pig-iron. For the 12 months ended June 30 the income from this and other sources was £297 down at £11,882, and a smaller balance of £246 was brought in, the nett surplus, after providing for administration charges and debenture interest, was £335 less at £8,761. Of this, £800 is again transferred to sinking fund, but there is no special appropriation compared with £250 reserved for loss on claims under the policy with the Law Car and General Insurance Corporation. The directors, however, reduce the dividend on the ordinary shares from 7 per cent. to 6, and carry forward £761 or £515 more.

REAL ESTATE CORPORATION OF SOUTH AFRICA, LTD.—The revenue for the year ended March 31 showed practically no change at £30,535, but owing to a larger outlay on repairs the nett profits were £1,405 down at £15,733. Including a rather larger balance of £15,949 brought in there was only £267 less at £31,682 available, and the dividend is maintained at 10 per cent.; nothing, however, is set aside for depreciation, against £1,000, so that the amount carried forward is £733 up at £16,682. Property investments come to £238,676, as compared with a paid-up capital of £150,000. Loans to the company have risen by £2,900 to £11,050, as against an increase of £2,738 to £5,930 in debtors, and of £635 to £2,923 in cash.

SOUTH AMERICAN LIGHT AND POWER CO., LTD.—During the year ended March 31, 218 new customers were added, while the number of 8 c.p. incandescent lamps connected was increased by 3,908 to 56,142. The report states that the receipts show a considerable increase over those of the previous year, but that, owing to the poorness of the last Argentine wheat crop, little if any increase can be expected for the coming year. Nett profits amounted to £11,782, and with £355 brought in, made £12,137 available, out of which a dividend of 5 per cent. is paid, and £3,000 is written off the debenture issue expenses, leaving £517 to be carried forward. The balance-sheet does not give evidence of a very sound position. Land, buildings, machinery amount to £235,751, and concession and goodwill account stands at £64,694, against a capital of £172,400. There is no reserve, and cash is only £2,058, while the debenture debt has reached £150,000.

TAMPLIN AND SONS' BREWERY, BRIGHTON, LTD.—Nett profits for the year ended May 17 were slightly better at £34,634, and the total available, including £12,097 brought forward and interest on investments, &c., was £267 up at £46,988. Out of this the dividend on the ordinary shares is again made up to 6 per cent., and £12,095 is carried forward. Estates and goodwill account shows an increase of £4,859 at £788,886, against which there is a reserve of £60,000. Stock is £3,385 higher at £22,782, cash has risen by £2,849 to £4,017, but book debts, &c., are £2,150 lower at £19,233, and cash on deposit for account of the debenture trustees is £5,505 down at £3,434, while trade liabilities, on the other side, have been increased by £3,342 to £11,752.

WARNER AND CO., LTD.—During the 12 months closed June 30 profits fell off by £2,605 to £17,156; in addition, £116 less at £3,066 was brought in, and as a year ago £250 was also transferred from reserve, the available balance this time was £2,970 lower at £20,223. After meeting the usual charges, the dividend is again made up to 22½ per cent., but the bonus is reduced from 3s. to 2s. per share. As before, £1,000 is set aside for the depreciation of property, plant, &c., but £951 less at £138 is put by to meet the shrinkage in investments, and even then the amount carried forward is £197 lower at £2,869.

W. H. CHAPLIN AND CO., LTD.—This business of spirit and wine dealers did better during its year ended March 31, though the report states that the response of the wine trade to the general prosperity was on the whole disappointing. That the nett profits, amounting to £10,112, are only a trifle larger than in the previous year is partly due to the increased development expenditure and partly to measures of precaution in strengthening the provisions against doubtful debts and investments. Including £1,958 brought in there was £392 more at £12,070 available, out of which the dividend is again made up to 8 per cent., and after paying directors' fees, managing directors' remuneration and a distribution among the staff absorbing £1,193, £2,327 is carried forward. Sundry creditors are £2,372 down at £40,677, and bills payable have been reduced by £4,308 to £6,049, while stocks are £5,898 lower at £72,957.

International Exhibitions and British Trade.

The refusal of the Government to take any official participation in the Panama Exhibition to be held next year at San Francisco raises the question of the influence of such international displays on British trade. Since the Exhibitions Branch of the Board of Trade was established in the beginning of 1909 British manufacturers have been represented under the ægis of the new department on three important occasions—viz., at Brussels in 1910, at Buenos Aires in the same year, and in 1911 at Turin. Since the latter date less ambitious shows have attracted some attention, and at several of these a British section has been organised. Therefore the authorities at the Board of Trade should be in possession of a large amount of information concerning the results to general business of such exhibitions and the temper of manufacturers in regard to taking part in them. At the present moment two diametrically opposite opinions invite comparison; the Government, advised by the Board of Trade, assert that there is no widespread desire on the part of the principal manufacturing interests to participate in the exhibition at San Francisco, while the British committee and a majority of the members of the House of Commons state that exactly the reverse is the case.

When all is said and done, the only *raison d'être* of an international exhibition such as that at San Francisco is to provide an advertising medium for products of different countries, and it is for the producers to consider whether the expense and trouble involved cannot be employed more profitably in other directions. National prestige counts for something, and sentiments must carry a certain weight in connection with the United States; but stripped of these factors and other minor trimmings, the matter resolves itself into the question of whether it pays the manufacturers to utilise this method of advertising their wares. So far as European exhibitions are concerned, it is difficult to see how any market benefit can result to British trade. Take the example of the establishment in Europe of any great industrial concern where a large outlay on machinery is a necessity. A few hours' railway journey will bring the expert to the centre of British manufacture, where all the various appliances can be seen and contrasted, and details and prices settled in regard to practical points. No installation at an exhibition will afford the same amount of information as may be gathered during a short visit to a manufacturing neighbourhood. In these days of rapid communication the question of distances in Europe is eliminated for all practical purposes, and advertising can be accomplished more effectively by competent travellers, and through trade journals than by means of any exhibition, no matter how well organised it may be.

As a medium of advertisement for the sale of manufactured goods in the United States the San Francisco Exhibition can offer only small inducements for British enterprise, for home products fill the requirements of the people in nearly all branches of trade. There will be, however, a fairly large gathering of visitors from Central and South American countries, and with these some business might be done by British manufacturers; but the disturbed conditions in Mexico restricts this factor to comparatively small possibilities at the present time. To some extent colonial produce, such, for instance, as plantation rubber, tea, hides, wools, and other articles, would attract attention, and possibly lead eventually to an expansion of business; but this, perhaps, is a matter rather for the consideration of colonial than Imperial authorities. Summed up from a commercial point of view, the only real benefit to our trade by participation at San Francisco would be the opportunity of gaining an increased knowledge of American methods for utilisation where practicable in the development of British undertakings, and this object can be accomplished by visitors without any of the expense and trouble of providing exhibits of products representing special branches of trade.

It is on international exhibitions in such countries as the South American Republics and our colonies that

the real interest of the British manufacturer should be concentrated. In Australia, Canada, South Africa, Argentina, Brazil, and Chile, in fact, in all distant countries where British trade has been a dominant factor for many years past, exhibitions are of distinct value for business purposes; they are made centres of recreation and attract all classes of people, and so serve as excellent advertising agents. Moreover, unless British manufacturers are represented thoroughly greater attention is drawn to the products of other countries, and the opportunity left open for the capture of a portion of the trade by foreign competitors. This fact was brought home to the writer beyond any question of doubt when he was British Commissioner at the Buenos Aires Centenary Exhibitions in 1910, and was in close touch with both exhibitors and visitors. In the great majority of cases where representatives of manufacturers supplemented their exhibits by canvassing the provinces and then giving practical demonstrations of the utility and value of their merchandise important orders were obtained, especially in regard to labour-saving machinery of all descriptions. This experience was not confined to British exhibitors only, but was shared by Americans, Germans, and Italians to a very considerable extent. Had Great Britain not been represented officially on this occasion in Argentina her trade would most assuredly have suffered severely in that section of South America. I quote this instance as a case in point to show that in certain circumstances participation in international exhibitions does exercise a distinctly beneficial influence on our foreign trade and commercial relations in so far as distant countries are concerned.

In regard to the opening of markets for the sale of works of art, the international exhibitions of the last few years have been helpful to a remarkable degree. Under the able and experienced guidance of Sir Isidore Spielmann the different displays of British painting and sculpture have attracted buyers who otherwise would not have given a thought to the work of British artists. At Buenos Aires the sales of pictures reached the substantial figure of some £8,000, and, moreover, convinced the Argentines that British painters could hold their own with the Italian, Spanish, and French masters of the modern schools. The number of exhibitors in the British Art section at Buenos Aires was 143, and 97 sales were effected on their behalf.

The necessary cost of official participation in exhibitions of an international character need not entail any very heavy expenditure. At Buenos Aires the ground space occupied, exclusive of the Fine Art section, was 360,000 square feet approximately. The roof, sides, and flooring of the buildings were provided by the exhibition authorities, but the façades and all exterior and interior decorations were carried out at the cost of the participating country. The total expenditure in connection with the British sections was £16,500, including all salaries, office expenses, and a sum of £1,600 for various official entertainments. The Treasury granted a sum of £14,500, and local revenue from sale of space to exhibitors and other receipts was £4,350, making the available funds £18,850. Therefore the total cost to the British Government was £11,650. The number of exhibitors in the agricultural and industrial sections, exclusive of the fine arts, was 477, a fairly representative aggregate in view of the distance, difficulties of transport, and the short period of six months only given for all preparations; if the matter had been taken in hand three months earlier the number of exhibitors would have been doubled, and very little additional expense incurred.

The majority of exhibitors at Buenos Aires in 1910 expressed satisfaction at the results obtained, one agent stating that he had booked orders to the extent of £700,000 as the direct outcome of this form of advertisement. The Board of Trade can supply without any great difficulty statistics demonstrating the influence exercised on British trade by international exhibitions during the last five years, showing whether the cost of official participation is justified. If no benefit accrues to manufacturing interests, the Exhibitions Branch should be suppressed forthwith.

C. E. AKERS.

COMPANY MEETINGS.

CLERGY MUTUAL ASSURANCE SOCIETY.

REVIEW OF THE YEAR'S BUSINESS—EXTENDED QUALIFICATION OF MEMBERSHIP.

The annual general meeting of assured members of this society was held on Tuesday, July 28, at the office, 2 and 3, The Sanctuary, Westminster, Sir Paget Bowman, Bart. (chairman of the board of directors), presiding.

The Actuary and Manager (Mr. Frank B. Wyatt, F.I.A.) read the notice convening the meeting; the minutes of the previous annual meeting and of the special meeting held on February 17 last were confirmed; and the directors' report and accounts were taken as read.

The Chairman then said: Gentlemen,—The report which is in your hands gives the usual condensed statement regarding the transactions of the society during the past year, but I should like to give you some further explanation regarding the working of our business and our financial position.

NEW BUSINESS.

You will probably have noticed that the new business in respect of life assurance has not been quite as substantial as during the previous year. We have had fewer cases of large assurances, and an increase in the number of small ones, so that the total amount assured is about £77,000 less than last year. On the other hand, the number of policies, 534, is only 34 short of the number last year. As you are, of course, aware, the whole of our business is obtained without the payment of one penny in commission to agents, and perhaps I may here take the opportunity to thank those members who have exerted themselves to extend the usefulness of the society by bringing its advantages under the notice of their friends. This co-operation of the members is always to be relied on, and it is the experience of the office that it is increasingly effective. The magnitude of our new business can only be compared with that of the other three offices—and there are only three—which, like ourselves, are what are termed "non-commission offices." I find that the amount assured by our new life policies exceeds that of two of these offices, and that the number of policies we have granted, 534, is considerably greater than any one of these three offices, and, in fact, is more than double the number granted by two out of these three offices. (Hear, hear.)

RATE OF INTEREST.

Our average rate of interest, subject to deduction of income-tax, on the invested assets at the close of the year was £4 3s. 2d. per cent., or an increase of 10d. over last year. This rate is about 2s. 6d. greater than it was in 1909, the corresponding year of the previous quinquennium. An additional half-a-crown per cent. on our funds represents an improvement of over £6,000 a year. On the other hand, the extra penny put on the income-tax this year means a reduction of £800 in this improvement. The actual rate of interest, after deduction of income-tax, obtained last year on the whole of the funds was £3 17s. 9d. per cent.—that is, £1 7s. 9d. per cent. more than the rate at which our funds are calculated to accumulate. This difference represents an actual realised profit for the year of about £63,000. (Hear, hear.) Our expenses of management are slightly higher than the year before, but they are still at the very low rate of £7 3s. 9d. per cent., which is little more than one-half the average rate of expenditure of ordinary life assurance companies, as shown in the official returns to the Board of Trade. We are able to say that year by year, and it is a very gratifying point in our favour in competition with the commission-paying offices.

CLAIM EXPERIENCE—"UNUSUALLY FAVOURABLE"

Our claim experience, always favourable, has been unusually so this year. As you will see from the statement in the report, the claims on lives under the age of 70 being only 60 per cent. and the claims on lives over that age only 70 per cent. of the amount provided for by the society's reserves. Putting it another way, the "expected" claims—that is, the amount provided for by the society's reserves, were about £342,000, whereas the actual claims on death, exclusive of interim bonus, were only about £224,000, showing a difference of £118,000 in favour of the society. This difference of £118,000 is, of course, not all profit, as the payment is only deferred, but there is no doubt that from this deferment a very considerable profit will arise. It will be of interest if I give you brief particulars of our claim experience during the three years of the present quinquennium, which commenced in 1911. The "expected" death claims for these three years were about £1,040,000, whereas we have actually only had to pay £743,000, thus showing a difference of nearly £300,000 in our favour. I think this will show you in a rough way that our mortality experience during the three years has been remarkably favourable, and that a very large profit has arisen from this particular source.

THE SOCIETY'S FUNDS.

As to our assets, you will observe that the considerable addition of £125,435 was made to our funds during the year, and that these funds now amount to £4,801,709. The various classes of investment representing this fund are shown in the balance-sheet, and, in our opinion, they are good and satisfactory investments. With regard to the amount invested in mortgages, I may inform you that, except in the case of one mortgage which is causing us some anxiety, there were practically no arrears in payment of interest at the end of the financial year. There has, as you are aware, been a further decline in the value of Stock Exchange securities, even of the very best class, and the society,

like other financial institutions, finds that the market value of its investments in Stock Exchange securities shows a depreciation. In a note in the balance-sheet you will see that the depreciation in the market value of this class of investment which has taken place since our last quinquennial valuation, three years ago, in 1911, is only about 6½ per cent. of the aggregate value of these securities as shown in the balance-sheet, namely, £2,331,394. The society is under no necessity to realise any of these securities at the present time, and therefore the depreciation, which is shown to be £157,540, is not to be looked upon as a loss. A moderate recovery in the prices of high-class securities, an event which it is not unreasonable to anticipate may happen in the near future, would wipe out the greater part of this depreciation. We have also a compensating advantage in the present high rate of interest obtained from investments and mortgages. As I have already mentioned to you, our income from interest is about £6,000 a year more than if the rate of interest had remained what it was five years ago. We have had a considerable sum to invest each year, and, under present financial conditions, we have no difficulty in obtaining what we consider a very good rate of interest on satisfactory security.

THE BILL IN PARLIAMENT: ITS OBJECTS.

Now I will say a word about our Bill in Parliament. I should like as a prelude to my remarks to offer, on behalf of the members, our thanks to the two members of Parliament—who are also members of our society and largely assured with us—the Right Hon. William Hayes Fisher and Sir J. Barlow, Bart., for backing our Bill, as it is necessary for that to be done. We are very much obliged to them for showing their confidence in the society by backing it and so getting it introduced. The Bill has passed through the Commons with one or two unimportant amendments, and will probably next week be considered in Committee by the House of Lords, so that we hope the Bill will receive the Royal Assent within a few weeks from to-day. The memorandum which was sent to all the members early in the year described fully the objects and changes which would be effected by the new Act in the present powers and rules of the society, so that I do not think it necessary to trouble you with any further explanation beyond stating that the constitution of the society will be simplified and that it will become a corporate body. I desire, however, to impress upon you the fact that the society will continue to be carried on entirely on the mutual principle, solely in the interests of the members, and that all the rights and privileges of the members will be strictly conserved. The work of the society will be facilitated, but it is, perhaps, more important to note that the qualification for membership will be extended to persons who are or have been members of or on the staff of any university, public school, college, or kindred institution in the United Kingdom, which the directors may from time to time approve for that purpose. To put it briefly, we shall be able to grant policies, with participation in profits, not only to the clergy and their relatives, but also to university and public school men. The directors feel that they can rely upon the co-operation of the members in making this extension of membership very widely known, and if this is done we may hope for an accretion of lay members of a specially good class. We on our part will make the change known by frequent advertisement and probably by the dissemination of circulars.

TRUSTEES AND DIRECTORS.

Two matters remain for observation of a more personal nature. Our new Act of Parliament, under which the society will become incorporated, makes trustees no longer necessary, and the four gentlemen who have for many years held that office will by the Act be relieved of their duties. To two of them, Mr. Biddulph and myself, these duties have been the less onerous because of the frequent opportunities which our attendance at the board has afforded for signing the documents which required our signature. But to the Archbishop of Canterbury and the Dean of York it must have been often inconvenient to give the time and attention required. To all four of them the directors have expressed their thanks in this report, so that the members may be made aware of the obligation under which they have lain to the trustees. I had hoped that Mr. Biddulph would be here to-day. (A voice: "He is here.") I am glad to see he is here to receive in person the thanks which are his due. (Hear, hear.) It will be noticed that two of the senior directors, Mr. John C. Thynne and Mr. George T. Biddulph, have recently resigned their seats upon the board, and have been appointed members of the honorary council. The directors have been glad to take advantage of the publication of their report, to express their high appreciation of the long and valuable services of their two colleagues, who will still be at hand, as members of the honorary council, to give their counsel and advice if the occasion should arise. In concluding my remarks, gentlemen, I would remind you that the society has now entered on the 86th year of its existence. I think you will agree with me that though it may be regarded as an old institution, it still retains the vigour and the elasticity of youth, and that we can look forward to its future progress with complete confidence. I beg leave to move "That the report, now submitted, be adopted."

The Deputy-Chairman (Prebendary Harvey) seconded the motion.

Some discussion followed, in the course of which Mr. C. G. May referred to the disadvantage the society suffered from in having no agents to follow up proposals for insurance, and suggested that, at very little expense, arrangements might be made for their own "permanent officials" to look after intending insurers and see that the office got the full benefit of the business to which its position entitled it.

Mr. J. L. S. Hutton thought that, on the whole, they might be very well satisfied with the progress of the business. He

expressed disappointment that the Clergy Mutual was not included among the four societies recommended in connection with the federated pension scheme for university colleges. Probably the reason was that the society had hitherto not been able to insure other than the clergy and their relatives, although, of course, those were largely represented in the teaching profession. He trusted that so soon as their Bill was passed steps would be taken to place the society on the same footing as the other offices recommended for that class of insurance, and that the board would not lose sight of the similar scheme which had recently been brought out for secondary schools.

The Chairman, in reply, said that the enlargement of the qualification of membership for the society was made with the purpose of obtaining some of the business which Mr. Hatton had referred to. The board were disappointed that it was not included among the four selected offices. They did all they could in the matter, but, of course, the question of inclusion was not within their control. They were fully alive to the importance of the position, and were determined to do everything possible to obtain a share of the business of the association which was now coming into being.

The Rev. H. A. Wansbrough inquired to whom the right of insuring with the society was extended under the Bill.

The Chairman said that the qualification was not extended as a right to every university or teaching institution, but to such of them as the board chose to include in their list. The Bill gave the board the right to exclude those of whose suitability they were not satisfied.

Canon Pennefather commented on the securities set out in the accounts, and thanked the board for falling in with the suggestion made at the previous meeting and giving fuller information. He thought, however, that they might go a little further in separating the items of investments. He added that he had absolute confidence in the directors, but he thought the members would appreciate more details.

Sir Lewis Dibdin (a director) said that the question of "breaking up" the large items of investments in the balance-sheet would be carefully considered by the board, but it presented many difficulties. Referring to Mr. Hatton's remarks, he stated that the directors had taken active steps with regard to the secondary school branch of insurance. They were smarting under the sense of injustice done to this society, with others, by the selection made for the federated pension scheme for university colleges. He hoped they would have better success with the secondary school scheme. At any rate, they would not let the matter drop.

Mr. R. A. Robinson asked whether, now that the income-tax had been raised, this and other insurance societies had the least hope that the old grievance of taxing interest instead of profits would ever be remedied.

Mr. Wyatt replied that strenuous efforts were being made by the Life Offices Association, a body which represented all the great companies in London—he happened to be on the committee—to get this matter dealt with. They had had several interviews with the Inland Revenue authorities, and about a fortnight ago they had an interview with the Chancellor of the Exchequer. There was not much prospect, he was afraid, of anything being done this year, but the Chancellor of the Exchequer allowed them to go away with the promise of something. (Laughter.)

The motion was carried unanimously.

On the proposition of the Hon. Sir Edward Thesiger, K.C.B., seconded by Sir Francis Champneys, the following three directors, who retired under the rules, were re-elected directors:—Mr. George J. Marjoribanks, the Rev. Archibald H. F. Boughey, and the Rev. Prebendary the Hon. J. S. Northcote.

Mr. Hatton moved the re-election of the auditors, and this having been seconded by Canon Pennefather, was agreed to.

Mr. L. G. Dibdin proposed "That the thanks of this meeting be given to the directors for their efficient conduct of the affairs of the society, and their constant attention to the interests of the members, so clearly evidenced in the report now submitted to the meeting, and also that thanks be tendered to the chairman, Sir Paget Bowman, Bart., for his able and courteous conduct in the chair."

The Rev. H. A. Wansbrough seconded the resolution, and it was unanimously carried.

The Chairman having briefly acknowledged the compliment, the proceedings terminated.

GLOUCESTER RAILWAY CARRIAGE AND WAGON.

GRATIFYING STATEMENT ON THE YEAR'S WORK.

The 26th ordinary meeting of the shareholders of the Gloucester Railway Carriage and Wagon Co., Ltd., was held at the company's offices, Bristol Road, Gloucester, on Monday, July 27. Mr. R. V. Vassar-Smith, Charlton Park, Charlton Kings (chairman of the directors), who presided over a good attendance, was supported by the other members of the board—Mr. E. L. Evan-Thomas (London), Mr. J. Albert Matthews (Gloucester), Mr. Ernest K. Little (Newbold Pacey Hall, Warwick), the Hon. Michael H. Hicks Beach, M.P. (Coln St. Aldwyns, Fairford), Mr. Stanley Baldwin, M.P. (Astley Hall, near Stourport), and Mr. John J. Steinitz (managing director), with the secretary (Mr. J. H. Beach).

The directors, in submitting the statement of accounts for the year ended May 31 last, reported that the profit on the year's trading, after making the usual provision for depreciation, also for contingencies and internal reserves, was £80,132 11s. 7d., and the disposable balance, after deducting the interim dividend paid February 1 last, amounted to £69,995 3s. 10d.

The directors proposed to transfer £10,000 to the reserve fund, which would then amount to £160,000; and recommended the payment of a dividend for the past half-year at the rate of 10 per cent. per annum (£18,394 8s. 6d.), less income-tax, making 10 per cent. for the year; and that the balance (£41,600 15s. 4d.) be carried forward. The company now repair and maintain 26,631 wagons, including those belonging to the company.

The Chairman, in moving the adoption of the report and accounts, with the declaration of the dividend recommended, said he thought the shareholders would agree with the board that the figures showing the progress of the company's business during the past year were satisfactory. (Hear, hear.) Dealing with the revenue account, the Chairman explained that the debenture interest amounted to £17,141, compared with £14,808 a year ago; and depreciation of buildings, machinery and of wagons let on hire, to £12,455, against £10,704; and the balance carried down (£80,132, compared with £50,447) was proportionately higher owing to the larger amount received for wagon rents and in respect of balance of profit and loss account (£105,269, as against £69,567).

THE BALANCE-SHEET.

Coming to the balance-sheet, he pointed out that the registered capital of the company was the same as a year ago; the debentures amounted to £426,583, against £409,918; and the amount under the head of sundry creditors and credit balances was £151,077, compared with £100,795. That, of course, was to some extent, though not wholly, due to the inner reserve fund which he mentioned last year, and which the directors thought it desirable to have. Everyone would remember the unfortunate circumstances of some three years ago, when they were obliged to pass one half-year's dividend. Since then they had got their house into better order, and their profits had been increased; and the directors had thought it desirable to have a certain amount of liquid asset inside their accounts, which might be useful at any time when, perhaps, their business might not be so prosperous as it was at the present time. The reserve, after having been increased by £10,000, now amounted to £160,000. With regard to the assets, land, building machinery, &c., were put at £382,694, this sum including £22,361 in respect of additions made during the year, the latter being largely due to the purchase of new machinery, although a portion of it was in respect of the purchase of land near the works to enlarge the space available for machinery. The wagons let on simple hire stood at £205,297, as compared with £197,039, the number of wagons now let on simple hire being 5,729. The rolling stock let on deferred purchase (referring to 5,616 wagons) was valued at £205,572, against £189,180; the stock-in-trade and work in progress amounted to £211,722, compared with £180,155; sundry debtors owed £142,672, against £113,715; and the company's investment in the Port Talbot Steel Co., Ltd., stood at £124,996, as against £93,746 a year ago, the shares having now been fully paid up. With regard to the Port Talbot Co., they had now, he should think, the best-equipped steel works in the country, and they were in a position to turn out steel and plates considerably cheaper than any of their competitors, owing to better equipment.

After remarking that it was the first time for a number of years that the company had been able to pay an interim dividend of 10 per cent., the Chairman commented upon the prudence of carrying forward so large a balance as £41,600. There were a great many disturbing elements at the moment, and they seemed to get worse day by day. The foreign news was about as bad as it could be, the home news in regard to Ireland could hardly be worse, and they were threatened with all manner of trouble in the labour world. He thought it would be better for the shareholders to be content with their 10 per cent. dividend, with the large carry-forward for eventualities. He hoped, however, that there might be no further trouble, and that the current year might be as prosperous for the company as the past one had been. (Hear, hear.) The company now was in as strong a financial position as he thought any company need be, and he hoped they might look forward with confidence, whatever happened, to the future, and to the maintenance of their 10 per cent. dividend. (Applause.)

The proposition was seconded by Mr. E. L. Evan-Thomas, and adopted unanimously.

Mr. Evan-Thomas and Mr. E. K. Little were re-elected directors, and Messrs. Hudson Smith, Briggs, Smith and Taylor, chartered accountants, Bristol, were re-appointed auditors.

Upon the proposition of Mr. Alfred Slater, seconded by Mr. James Bruton (Mayor of Gloucester), it was unanimously resolved that the remuneration of the directors be increased from £1,500 to £2,000, such increase to take effect from May 31, 1913. In making the proposition, Mr. Slater pointed out that since 1897 (when the shareholders last considered the question of the directors' remuneration), the company's undertaking had been greatly extended, and many important improvements had been effected in the works. In those 17 years the reserve fund had been increased by about £90,000, and the total trading assets of the company had advanced from about £710,000 to £1,165,000.

The Mayor of Gloucester, in seconding, pointed out that the directors were all men of high standing in the commercial world, that two of them were Members of Parliament, and that Mr. Vassar-Smith (as chairman of Lloyds Bank) was the head of one of the largest banking concerns in the country.

SATISFACTORY STATEMENT.

Mr. Charles Bathurst, M.P., of Lydney Park, Gloucestershire, proposed a hearty vote of thanks to the chairman and

his co-directors, the managing director and the staff of the company for their efficient conduct of the business during the past year. Describing the present statement of accounts as extremely satisfactory, Mr. Bathurst said that the shareholders were about to receive a very good dividend, which it was to be hoped would be maintained. He strongly commended the wisdom of the directors in regard to the addition to the reserve and the large amount carried forward, particularly in view of the many disturbing factors in the industrial and the political world. The last two years, he said, had immensely improved the stability of the company and its commercial prosperity, largely due to exceptionally good management, and exceptionally good trade. Speaking as one interested in the purchase of railway wagons, Mr. Bathurst said there were two features in which, to his mind, the Gloucester Wagon Co. had always excelled—in the relative promptness shown in the execution of its orders, and in the efficiency of its repairs. Promptness was observed to a greater extent by that company than by, at all events, some others in the trade, and in his opinion—after some experience, bitter and otherwise—there was no better repairing staff to be found in the country than that employed by the Gloucester Wagon Co. (Applause.) Although the proprietary interest in the company was in the hands of small people to a large extent—and, he was glad to think, of many local people—the ramifications of the trade of the company were certainly national and, he thought he might say, international; and when they heard about persons possessed of capital who were beginning to be a little afraid, in view of the trend of modern public finance, of investing their capital in this country and placing it abroad, they were glad to think that a certain amount of the foreigner's capital was coming through the medium of the Gloucester Wagon Co. into this country, and into the city of Gloucester for the benefit of local labour and of local shareholders. (Applause.)

Mr. Morgan Matthews seconded the vote of thanks, which was heartily adopted and acknowledged by the chairman and the managing director.

FURNESS, WITHY AND CO.

The 23rd annual meeting of Furness, Withy and Co., Ltd., was held at the registered office, West Hartlepool, on Saturday, July 25.

Sir Stephen Furness presided, and was supported by the following directors: Lord Furness, Mr. R. W. Vick, J.P., Mr. Robert E. Burnett (London), Mr. W. H. Beckingham (Cardiff), Mr. Walter Furness, Mr. C. E. Furness (Newcastle), Mr. A. S. Purdon, J.P., Mr. D. Cooke and Mr. R. J. Thompson (Newcastle), with Mr. S. J. Forster (secretary). There were also a large number of shareholders present.

Sir Stephen W. Furness, in moving the adoption of the report and accounts, said: It is very pleasing to me to be able to congratulate the shareholders upon a very satisfactory year's trading on this, the second occasion on which it has been my pleasure to move the adoption of the company's accounts. It is well known—particularly to those interested in shipping—that there has been a considerable shrinkage in freight rates as compared with the abnormally high rates prevailing during the previous 12 months. This shrinkage applies in a marked degree to the particular period covered by the accounts now before you. Under these circumstances, I cannot but feel that you will be pleased that the profits of your company have maintained so high a level. This is due to the fact that we are not dependent entirely upon the earnings of our steamers, and while, of course, the depression in shipping, with its consequent effect upon shipbuilding and kindred trades, must necessarily affect a section of the profits of the company, we have nevertheless demonstrated by past experience that the results of such depression have been largely counteracted by the varied nature of our interests. I think it is unnecessary to deal at length with the accounts, as I am sure you will agree that they are self-explanatory. Considering that this company has no debentures, that goodwill does not figure as an asset in the balance-sheet at all, and that there is a separately invested reserve fund, the strength of its position is apparent. The substantial interest we purchased in Messrs. Houlder Brothers and Co., Ltd., two years ago has proved a very valuable one. Since I and one of your other directors—Mr. Lewis—joined the board of this company, the business has shown great expansion; in fact, there has already been added to the allied fleets no less than 19 steamers, in addition to which they have under construction with Messrs. Irvines at the present time a further 9 vessels. This last order was for 10 steamers, of which one has been delivered. The foregoing, however, does not exhaust the advantages which have been gained by our association with Messrs. Houlder Brothers, as, apart from the tonnage above referred to, three meat steamers, constructed for the British and Argentine Steam Navigation Co., Ltd.—in which your company owns the whole of the share capital—are employed in the chilled and frozen meat trade between the River Plate and Liverpool, in conjunction with the two sister vessels owned by the Houlder interests. These twin-screw vessels are the largest meat carriers in the world, and their working has been so satisfactory that contracts have been entered into with the principal companies engaged in the meat trade for a similar service over a period of ten years to the Port of London. In order to operate these contracts a separate company has been formed, viz., the Furness-Houlder Argentine Lines, Ltd.—of which your company will control three-fifths and the Houlder interests two-fifths, and for which five twin-screw refrigerated vessels are now being con-

structed. In connection with this new company it has been arranged to issue £500,000 5 per cent. first mortgage debentures at 95, the prospectus of which will appear shortly. The shareholders of Furness, Withy and Co., Ltd., and Houlders will receive preferential allotment. The debentures are well secured, and will yield a good return. It must also be satisfactory for the shareholders to learn that in these enormous developments no less than 20 steamers, representing a sum of £1,355,000, have already been constructed by or are contracted for with Messrs. Irvines Shipbuilding and Dry Docks Co., Ltd., West Hartlepool—of which your company controls the entire share capital. Of the remaining 13 steamers for the same interests, nine have been constructed by the Northumberland Shipbuilding Co., Ltd., Howdon-on-Tyne, in which your company is also interested. Both shipyards at Messrs. Irvines have been kept employed at their fullest capacity, and under the able management of Mr. A. S. Purdon and his efficient staff the result of that company's operations has been satisfactory. The steamers which they have built for ourselves and our subsidiary companies, and also for a number of owners, have given the greatest satisfaction, and in most cases old customers have placed repeat orders—a striking testimony to the efficiency of the workmanship and the courtesy and attention of the officials and staff. The Norfolk and North American Steam Shipping Co., Ltd.—of which we own the entire share capital—have placed orders for three large shelter deck steamers, capable of steaming about 13 knots, to meet the growing demands of their London-Philadelphia Trans-Atlantic line. The Neptune Steam Navigation Co., Ltd.—in which you are the proprietors of 96 per cent. of the share capital—have taken the opportunity of disposing of several of their older steamers, and these are being gradually replaced by larger and faster vessels. The new passenger steamer *Digby*, which was constructed at Irvines' shipyard, has considerably enhanced our reputation in the Canadian and Newfoundland trade, having carried many distinguished passengers, including the Premier of Newfoundland. We have during the year acquired an interest in one of the oldest and yet most progressive businesses in the port of Liverpool, the world-renowned Johnston Line, Ltd. The head of that organisation—Mr. William Johnston—has devoted his life to the building up of this, one of the best-known trans-Atlantic lines, running between Liverpool and Baltimore, and also a line of steamers operating between Liverpool and the Danube. The two large steamers which were under construction for the Rotterdam business, in which your company has a substantial interest, have been delivered. This business continues to show satisfactory expansion. The acquisition of the large elevators has proved most satisfactory, and they have built up a very favourable reputation amongst owners of all nationalities who use the port of Rotterdam. In regard to the future, I believe that the autumn will see an advance in freights, and your company is in a position to take full advantage of any such improvement. I feel that I must, in conclusion, pay a testimony to the loyalty and enthusiasm of our staff in all parts of the world.

The motion for the adoption of the report and accounts was carried unanimously.

THE UNION BANK OF AUSTRALIA.

The annual general meeting of the shareholders of the Union Bank of Australia, Ltd., was held on Monday at 71, Cornhill, Mr. Henry P. Sturgis (chairman) presiding.

The Manager (Mr. A. C. Willis) having read the notice convening the meeting and the auditors' report, the Chairman, in dealing with the balance-sheet, said: After deducting the £1,000,000 in investments set aside for reserve fund our liquid and readily realisable assets amount to 9s. 3d. in the £1 of our total liabilities, an unusually large proportion. It is pleasant to be able to report that our investments have required no provision for depreciation, in fact provision previously made affords a considerable margin on present market prices. When I say "present market prices," I ought perhaps to say the prices of last Friday. The general conditions in the Commonwealth and Dominion have been satisfactory. When we met last January I stated that estimates pointed to an increase in the exports of wool of about 170,000 bales as compared with the previous year; this estimate, however, is proved to have been considerably below the mark, the actual result showing an increase of 280,000 bales. Very satisfactory prices were obtained. The trade is sound, and the future can be looked forward to with fair confidence, though it is anticipated that this year's clip will show a decrease. As regards the wheat crop, the final estimate is 103,888,000 bushels—from 3,000,000 to 4,000,000 bushels more than the earlier estimate in January. Rather lower prices were obtained, but still very satisfactory, and prices were very good compared with those ruling for other wheats. Dairying continues to show an expanding tendency, but butter production in Australia has been affected by the dry summer, though liberal supplies have gone forward from New Zealand. Considerable expansion was shown in the frozen meat trade and its allied products—skins, hides, and tallow—and prices for livestock were very satisfactory. I mentioned at our last meeting in January that Mr. Russell, our general manager, was then due to arrive in this country on a short visit. He was here for over three months, so that we had many opportunities of discussing with him the affairs of the bank; and I have no hesitation in saying that these intimate conversations were of the greatest benefit to all concerned. It will also be a satisfaction to shareholders to know that there was entire agreement between the directors and the general manager as to the general line of policy to be pursued and on general questions of management. Before

formally moving the adoption of the report and accounts, I have an important statement to make to the shareholders as regards the question of dividing the present shares of £75 with £25 paid into shares of a lower denomination. It will be in your recollection that at our last meeting I was asked whether the directors had ever had this question under consideration. In view of this inquiry, and the fact that certain of the shareholders had written to the directors on the same subject, I undertook that the whole question should be fully considered by the board. This has been done, and the board are of opinion that, on the whole, the splitting of the shares would be of benefit to the bank, chiefly from the fact that it would no doubt increase the number of our shareholders, and so add to the number of those who might in various ways forward its interests. Some time must elapse before a special meeting can be called, as there are many details which would require attention before the matter could be put before the shareholders, and, moreover, we are at present in the process of considering certain alterations as regards the Colonial registers, and any such change should certainly be settled before any action is taken as regards the splitting of shares. Under these circumstances it is quite possible we may not be able to summon the special meeting to which have referred before the date of our next half-yearly meeting in January.

Mr. W. O. Gilchrist seconded the resolution, which, after a few remarks by Mr. J. Hedges, was carried unanimously.

RAPHAEL TUCK AND SONS.

The thirteenth annual ordinary general meeting of Raphael Tuck, Ltd., was held on Tuesday, at Salisbury House, Finsbury Circus, Sir Adolph Tuck, Bart., the chairman of the company, presiding.

The Secretary (Mr. J. W. Bretherton) having read the notice convening the meeting and the auditors' report,

The Chairman stated that the reduction in the nett income of the company was due to two primary causes—increases in expenditure and a slight decrease in the volume of trade. The causes for a somewhat diminished general turnover were somewhat evenly distributed throughout the world, and if, on the whole, their lessened trade compared with that of last year was comparatively trifling, yet a considerable percentage of the reduced turnover represented the actual loss of profits, because the nature of the company's business, publishing practically a year ahead, made their expenditure of necessity a certain one, while any diminution in the absorption of the stocks provided caused a difference in the net profits quite out of proportion to their ordinary percentage of profit on turnover. By the same reasoning naturally any increase over the normal in the demand for their publications—the heavy preliminary outlays involved in their production once incurred—would in its turn increase the profits in the same large ratio of percentage. Their great object—and by "great" he meant greater in proportion to most other businesses—must therefore always be maintenance or increase of turnover. On the subject of expenditure he supposed that, in the nature of things, it was impossible for any business with a lengthy record of years behind it, and one, moreover, which was capable of and always aiming at expansion, successfully to withstand a gradual increase in its expenditure. He might, however, say at once that one important item in the increased outlay last year might well be looked upon as a valuable contribution to the company's goodwill account—namely, the issue and free postal distribution to the general public throughout the length and breadth of the land—and for the first time in their history—of no fewer than 300,000 retail catalogues illustrating in a simple, artistic style the publications of their various departments. He was in the happy position of being able to repeat what he had stated for a number of years—namely, that the various departments of the company's business were all in a sound, healthy condition. He further had particular pleasure in being able to endorse last year's statement that their premier department, Christmas and general greeting cards, once more headed the list as the most important department of their business. The outlook for the coming year for this department was particularly bright, in that they had introduced an epoch-making novelty, duly patented by them in the leading countries, which had immediately been taken up by the entire trade, the orders on hand already taxing the company's present manufacturing resources. The title given to this novelty was that of the "Pot Pourri" perfumed cards. The postcard department had shown surprisingly little fluctuation, and the same statement applied to their engraving and picture department. After referring to the other departments of the company's business, he dealt in some detail with the items of the balance-sheet, and explained the causes of the variations shown in it as compared with the figures of the previous year. The board proposed the payment of a dividend of 7 per cent. for the past half-year, making, with the distribution already paid, 6 per cent. for the year, and to carry forward £6,619, or £1,109 more than the amount carried forward a year previously. The total of their reserves, £97,389, showed an increase of £1,049 over those of last year. The directors had under serious consideration a plan to enlist the services of all—or more or less all—of the employees in generally promoting the welfare of the business, and particularly in assisting to keep down expenditure, by giving them a direct incentive in its progress by the simple but effective means of participation in profits. They had every reason to be satisfied with the results of the first three months' working of the present year.

Sir Arthur Conan Doyle seconded the motion, which was carried unanimously.

UNION COLD STORAGE.

The seventeenth ordinary general meeting of the Union Cold Storage Company, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Roger P. Sing (the chairman) presiding.

The secretary (Mr. Edward Hinchliff) read the notice convening the meeting and the report of the auditors.

The chairman said: In presenting the accounts for 1913, it is a great satisfaction to the directors to be able to record that continued progress which has become a feature of this company's business, and they feel sure that their satisfaction is shared by the company's shareholders. The period under review is the seventeenth year of the company's existence, and nearly every one of these seventeen years has shown an improvement upon its predecessor. The earnings for the year ended December 31 last were £143,586, which exceeds those of the previous year by over £10,000. During the year we have, out of earnings, put aside for depreciation £33,184, and have written off capital expenses account the sum of £10,000. On account of the reserve we have redeemed and cancelled £26,910 of debenture stock, making the total redeemed to date £188,747. We have also paid off specific mortgages during the year a further sum of £6,000, making a total paid off to date of £21,000. In addition to this, out of revenue, the company's machinery, plant and equipment have been efficiently maintained. In November last a new issue of £500,000 4½ per cent. debenture stock and £500,000 6 per cent. preference shares was made, and we are glad to be able to report to you that this was well received. As you are doubtless aware, these securities now stand at a satisfactory premium above the prices of issue. You will have observed that certain remarks have been made in the report relating to the purchase by our managing directors, in their private capacity, of very large cattle stations in Northern Australia, including 230,000 cattle thereon, and to the arrangements that have been made for the erection of freezing works. There are immense possibilities for cattle and sheep raising upon these properties. As time goes on, and if these pastoral properties prove to be a desirable acquisition, they may be acquired by the company, but a great deal of development work is now being done, and still has to be done, and therefore it was not thought desirable that the company should take any interest in the purchase until the value of the properties has been proved. We fully anticipate that the freezing works at Port Darwin will prove to be a desirable acquisition, but before any actual purchase is made the shareholders will be consulted in general meeting. The Commonwealth Government are asking for Parliamentary powers to build 1,600 miles of railway, costing about £10,000,000, to connect with the Port Darwin Railway and the South for the development of Northern Australia. As these railways are opened, the freezing works will be of increasingly great benefit to the pastoralists and consequently will bring increased business to our company. You are all aware that a considerable portion of our business is the storing of colonial frozen produce. While our senior managing director, Sir William Vestey, is in Australia arranging with the Commonwealth Government for the concession to build these works at Port Darwin, he will take the opportunity of getting into touch with the company's friends in that part of the world. I am pleased to be able to say that, after taking into account the additional earnings required for the new capital issued in December last, the result of the whole of our undertakings for the first half of this year is very satisfactory and justifies my telling you that when we meet to report upon our stewardship for 1914 we can expect that the estimates in our prospectus of November last will be quite justified by actual results.

Mr. Thomas B. Horsfield seconded the resolution, which was carried unanimously.

THRELFALL'S BREWERY.

The twenty-sixth annual general meeting of Threlfall's Brewery Co., Ltd., was held on Thursday at Cannon-street Hotel, E.C., Mr. Charles Threlfall, J.P., chairman of the company, presiding.

The Secretary (Mr. W. J. Burnside, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The chairman said: To-day it gives me the greatest possible pleasure in asking you to adopt a report and statement of accounts, which, no doubt, you will consider equally as gratifying as those of past years. By comparing the figures with last year you will readily observe that our business has improved, and your directors feel justified in recommending an increase in the dividend to 10 per cent. for the half-year to June 30, which, with the interim dividend already paid at the rate of 8 per cent. per annum, makes 9 per cent. for the year. I am sure this will be most welcome to our numerous shareholders. The profit on our trading account for the year just ended amounts to £209,368 2s. 6d., against £197,952 3s. 8d. last year, an increase of £11,415 18s. 10d. We have written off for depreciation the sum of £50,599 7s. 2d., against £43,744 8s. 4d. last year, an increase of £6,854 18s. 10d., added £1,000 to the workmen's compensation fund, and carried forward the sum of £39,691 16s. 10d. to next year. These figures require no words of mine to commend them to your favourable consideration. You can rest assured that my colleagues and myself will continue to devote our closest attention to the affairs of the company, so that our present strong financial position may be maintained. I now beg to move the adoption of the report and accounts, and that dividends be paid at the rate of 6 per cent. per annum on the preference shares, and at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30, which, with the interim dividend at the rate of 8 per cent. per annum, making 9 per cent. for the year.

Mr. P. J. Feeny seconded the motion, which was carried unanimously without discussion.

Mr. George Barker seconded the motion, and it was unanimously agreed to.

Mr. M. C. Buszard, K.C., then said: I have much pleasure in moving that a hearty vote of thanks be accorded to the chairman and directors and employees for their services, and the splendid results which they have achieved during the past year. At these meetings in the old days it was frequently very difficult to get a quorum, which was rather satisfactory as showing that everybody was very fairly satisfied with the way in which the affairs of this company were conducted. It seems to me, judging by the not enormous attendance this morning, that we are, so to speak, returning to the old way of being thoroughly satisfied with the way in which our affairs are being conducted. It is satisfactory to find that, when Consols, our premier security, are rushing up and down, the securities of this company are unmoved, and that the debenture stock—in which I am mainly interested, as one of the trustees—are firm at the price at which they have been for some years past. While I am on that point, I should like to say that I do not think that there can be a better security than the debentures of this company, and I speak with the responsibility of a trustee in this matter. They amount to about £1,350,000 in round figures, and are secured on properties which are valued in your balance-sheet at more than £2,500,000, and I almost venture to think that the amount at which they appear in this balance-sheet is very much below the price which they would realise if they were placed on the market. We have, therefore, a most ample security. We have to congratulate ourselves this year on an increased dividend, and therefore I think that, black as things may look around us, we may, at any rate, congratulate ourselves that in this room we have struck upon a bright spot, and that the fortunes of the company, far from showing any diminution in their splendour, are likely to continue for many years to come a source of satisfaction and income to those who are fortunate enough to be shareholders or debenture-holders in it. This splendid result we owe mainly to the care and attention given to the affairs of the company by the board generally, and by our respected managing director in particular, whom we hope to see for many years in his place.

Mr. H. T. Sharpe seconded the resolution, which was carried unanimously.

The Chairman acknowledged the compliment, and the proceedings then terminated.

MANILA RAILWAY CO. (1906).

The seventh ordinary general meeting of the shareholders of the Manila Railway Co. (1906), Limited, was held at Winchester House, Old Broad Street, E.C., on Thursday, Mr. C. J. Cater Scott (chairman of the company) presiding.

The secretary (Mr. J. Mackenzie) having read the notice convening the meeting and the report of the auditors,

The chairman, in moving the adoption of the report, said he must admit at once that the results were not as satisfactory as those who had followed the fortunes of the company might have expected. So far as the gross earnings were concerned, there was nothing really to complain of, but, when they came to the nett result, it would be found that first of all there had been a general increase in working expenditure, thus showing a reduction in nett earnings. Then they had to bear a certain amount of increased burden, representing interest on capital employed on the southern lines, which were in a more or less incomplete state. A third item was the large amount of income-tax they had had to pay. All these three items largely reduced the nett receipts. It was only fair to add that every railway company carrying out a very large scheme of construction necessarily involved the locking up from time to time of a large amount of capital, and while the expenditure of their capital was not fully remunerative, it had earned its full interest charges, and the directors were able to pay a small dividend on the preference shares, and at the same time increase the carry forward. Under these circumstances he thought they must admit the railway had not done badly. As regarded the northern lines, they had 305 miles in operation, and the total earnings were £208,089. With regard to the southern lines, the earnings were £94,222, and when they put all the lines together the earnings showed £291,309, or an average of £608 per mile. These figures were not unsatisfactory when it was remembered that the railways were in course of construction, and it was really not an indication of what they hoped to do in the future. As regarded expenditure they had to remember that in Manila the ordinary expenses of living had increased very rapidly. A good deal of money had had to be spent in strengthening bridges and other works to carry the heavier traffic. On the southern lines the mileage was developing rapidly, and that increased the working expenses as it required an increased staff. Another difficulty was that they had to train their staff themselves. The policy of the board was to maintain the road in good working order and conduct the business efficiently. As they pressed forward to the southern portion of the island they would be able to tap the district which produced hemp and copra, and he believed that when they got into those districts they would secure a valuable traffic in both those commodities. The task of construction during the last few years had been somewhat heavy and anxious. When they were building all this mileage—of course, it had to be paid for—and the only way was to issue bonds from time to time. It had not been a favourable time for issuing these bonds. In 1910 they foresaw this trouble, though, he was sorry to say, not to its full extent. The chairman proceeded to deal with the accounts of the English company, and explained that they had received the full amount of interest on bonds held in the American company. The American

company did not pay over the full amount of their profits, and they carried forward something like £6,000. The English company had received a total of £241,000. The directors' fees amounted to £2,037, showing an increase of £1,750, which was due to the election of an extra director, his son Captain Scott, who had been out to Manila and spent some months on the property, and had made an exhaustive report upon his visit, which was of great value to the company.

Mr. R. G. Phillpotts seconded the resolution, which was agreed to after a short discussion.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£825,000
Paid-up Capital	£500,000		
Reserve Fund	£1,010,000		
Uncalled Capital	£125,000		
Reserve Liability of Shareholders	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application. PERCY ARNOLD, Manager

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.
39, Cornhill, 30th July, 1914.

Capital Authorised	...	£2,000,000
Capital Subscribed	...	1,700,000
Paid Up...	...	850,000
Reserve Fund	...	800,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to TWO AND ONE-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
30th July, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
30th July, 1914.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
30th July, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
30th July, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO AND A-HALF per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
30th July, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager

30th July, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
30th July, 1914.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	£4,233,325
Paid Up Capital	...	846,665
Reserve Fund	...	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To TWO AND A-HALF per Cent. per annum at Call, to TWO AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADDE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
30th July, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day RAISED to TWO AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, } Joint General
D. J. H. CUNNICK, } Managers.
F. ELEY,

No. 15, Bishopsgate, London, E.C.,
30th July, 1914.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
30th July, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
30th July, 1914.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

WILLIAM SMILES, Manager.

No. 30, Bishopsgate, E.C.,
30th July, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
30th July, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO AND ONE-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
30th July, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day INCREASED to TWO AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 30, Threadneedle Street, E.C.,
30th July, 1914.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOANS OF 1905.

The Yokohama Specie Bank, Ltd., London, announces that £250,000 FOUR-and-a-HALF per CENT. STERLING BONDS of the First Series, and £250,000 FOUR-and-a-HALF per CENT. STERLING BONDS of the Second Series have been purchased on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said Bonds are now cancelled.

The NUMBERS of the BONDS so CANCELLED are the following:—

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210067/9 210278 210344 210474 210481 210503/4 210605 210728
210934 210945 211112 211181 211334 211569 211583 211587
211607 211723 211800.

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130488 130987 130998 131006 131416 131511/14 131527
131533/5 131613 131860/1 131895/8 131912/20 132161/2 132337
132753/4 132794/5 132875/9 133328 133467/72 133570 133606
134035 134085/6 134308/11 134423/4 134568 134675 134880/2
134939 135422 135783/7 136070/1 136116/7 136278 136314/5
137175 137311 138062 138323/7 138343 138592/3 138677 138932
139027/8 139079 139109/10 139140/1 139649/50 139730/1 139967
140123/4 140132/3 140477 140804 141093 141467/8 141509/10
141584 141978 141998 142363 142536 142585 143018 143104/19
143494 143773 144353 144963 145121/2 145301/3 145441 145617/8
145994 146127 146186/90 146272 146338 146401 146704 146930
147371 147681/7 147739/48 148028/30 148137 148147/8 148245
148365 148637 148715 149751/3 149758/61 149800 149877
149879/81 149887/90 149920 149924/5 149996 150512/6 150572
150767 150899/900 151519/20 151540/3 152116/8 152691 153463
154046/50 154423 154835 155933/4 156104 156828 157483/4 158333
159113 159225 159512 159516/21 159579 159709 159868 160099
160120 160125 160293/300 160648 160740 160742/9 160998/9
161023/7 161302/10 161377/8 161963/70 162007 162126/7
162435/41 162641 163013 163433 163581 163681/2 163685 163926
163929/30 164274 164426/9 164499/500 164756/7 164784/6
164965/7 165157 165286/7 165385 165518 165793 165959 166162/3
166175/83 166797 167184/5 167489/91 167546 168030 168095
168145 168589 168659 168691/2 168764 169037 169731/2
169748 170071 170380 170397 170713 171352 171376 171632
171670 171978 172098 172365/6 172525/6 172608 172661
173264 173516/8 173530 173582 173780/1 173825 173966/7
174020/7 174194 174551 174989/9 175618 175740/2 175755
175815 176031 176409/10 176500 176522 176638 176884 177139
177841 177882/3 177899/900 178759/61 178782/5 178800 179425
179495/6 179529/36 179542/3 179549/50 179556 180092 180104
180236/40 180265 180348 180559/60 180578 180781 180801/2
180866/7 181135/9 181207/9 181470 181539 181601 181606 181678
181719/21 181764 181867 181940 181967/71 182255/73 182557
182794 182828/9 182901 183091 183115 183179 183527/3 183609
183749 183811/7 183841 184139 184191/200 184341 184418 184537
184704 184924/5 184944 185122 185260 185381/2 185765 185836
185940 185968 186047 186251/2 186194 186619 186708 187114/5
187598/9 187848 187982/6 188139 188229 188292 188316 188500/2
188552 188854/5 188894 188944 189279/80 189166 189865/8 189876
189935/6 189947 189957 190013/4 190323 190365/9 190441 190499
190789 191081 191186 191299 191325 191408 191422 191470
191481/4 191523 191732 191734 191774/8 192171 192201 192203
192236/8 192313/22 192357 192378 192423 192428 192663
192771/2 192849 193004/5 193666/70 193858/9 193989/9 193978
194066/7 194320 194740 195069 195241 195507 195833 195862
195918/22 195927/8 195931/2 196103 196234 196256 196344
196365/77 196447/9 196546/50 196574 196731/2 196746 196954
196993/6 197267 197304 197514/8 197529/33 197633 197671/1
197795 197862/5 198109/200 198417 198573 198627 198687
198695/8 198760 198793 198897 199029/30 199073 199516 199576
199727/8 199830 199832 199840 200002/6 200357 200482 200567
200659 201780 201806 202099/100 202587/8 202893 203038
203050/2 203411/3 203415 203574 203934 203955 204105/7
204531/2 204775 204916/7 205243/4 205267 205598 205720
206520/2 206610/20 206734/8 206800/1 206827 206885 206991
207436/8 207564 207722/8 207806 208120 208141 208149 208542/6
208587/8 208880 208994 209619 209823/6 209946.

680 BONDS OF £100.

1584 2118 2123 2658 2820 3177 3247 3835 4206/7 4438/9 4834/6
5338/45 6505 7964/5 8466 8692/3 8860/8 8926 9341/8 13544
13549/9 13584 13756 13807/8 14119 14186/9 14240/3 14255
14574/6 15047 15612 15627/8 16027 16099/10 16280 16762 16856
17027/8 17030/1 17246/51 17346 17421 17737/44 18182/3 18280/7
18253/4 18882 18911 18959 19044 19267 19879 21407 22250/62
22716 22744/7 24263/4 24282 24678 25647 25857 25952/91 26264/5
26385 26516/7 27102/6 27456/7 28202 28489 29443 29857/8 30261
30954 31056/61 31355/6 31428 31811 32350 32720/3 32726 32953
32971 34081 34744 35030 35107 35110 35551/3 36692 36992 37007
37068 37440/1 37511 39079 39393/4 39460/1 40227 40618 40972
41606 41610 42162/6 42602 42667 43006/8 43087/9 43518 44080/2
44085 44226 44246 44555/6 44810 44812 44860 44949 45609 45699
46987 47644/5 48063 48839/42 49071/8 49508 49719 49767 49972
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52407 52832 53216/25 53384 53419/20 54001 55082/3 55677
55826/31 55838/9 55981 56077/8 56225 56461 56464/8 56620 56703
56726 56945 57185 57220/1 57227 57269 57606/8 57755 58077/80
58429 58681 58851/60 59135 59279 59751 59797/802 59995 60814/5
61033/34 61399 61421 61595/604 62998/9 63246 63284 63545

63760/4 63920 64180 64391/2 64394 64406 64597 65261 65910
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67498 67777 67881/90 68246 68306/9 68492/5 68615/9 69355
69606 71805 72522/3 72815/9 73290 73835/7 75209 76540/2 76551
76634 77102 77318 77815 78808/9 79479 79547/8 80297 80853
81217 81549/55 82075 82129 82447 83566/7 83666 83712/9 84496
84661 85062 85216 85795 85800/10 85964 85967 86024/5 86857
87350/1 87360/4 87621/2 87701/7 87709/10 87753 88946 89438
89499 89682 89689 89853 90124 90134/5 90354 90859 91232 291912
91937/40 92257 92373/6 92470/1 92486 92859/60 93856 93920
95022/3 95424/32 95041/5 95801 95919 97130/9 98280/1 98295
98431 98648 99349 99605 99899/900 100106 100377 101134 101714
103411 103816 103956 103974 104641 104736 105324 105639
105668 106134/6 106384 106399 106414/6 107064 107106 107438
107483 107684 107825 108318 108643 108711 108880/1 110161
112320 112604 114625 114668 115252 116067 116109 116113
116136 116289 116905 117284/5 117758 118780 119657 120318
120557 120588 120862 121116 121680 122225 122946 122952
123043 123663 124599 125275 125688 127231 127746 128229
129450.

(SECOND SERIES.)

807 BONDS of £200 each.

325002 325128/39 325191 325251/5 325366/70 325673/4 326483/4
326541 326763/6 327809/10 328495/502 329658/60 329766/73
330296/8 330726/7 330740 331305/8 331343 331528 331627 332606
332623 332766/8 332958 332992/6 333606 333711/2 333790
334234 334541 334727 334921 335743/4 335766 335823 335847
336302/11 336531 336611/2 336641/3 337004/7 337522 337767/8
338110 338075 339175 340245/6 340708/10 341232 341534/12
341537/43 341818 342595 342988 343002 343049 343449 344253
344783/4 344953 345189 345205 345275 345384 345406 345704
345719 345889/90 346011 346042 346118 346122/3 346125/9 346177
347274/5 346318 346345 346604/5 346806 347242 347275 347345
347400 347473 347669 347774 347794 347805 347816 347864/5 347867
348218 348415 348527/8 348672 348762 349831/2 349858/61 350133
350201 350296 351333/4 351348 351636 351638 351665 351674
351844 352214 352236/7 352277 352646 352795 353101/4 353174/7
353321/2 353324/6 353681 354013 354833 355441/5 355099/1355118
355201/7 355460 355845 355950 355967/7 356648 356741 356780/90
356798 356870 357059 357976 358008 358145/6 358446 358634
358870 358997 359134 359156/60 359292/7 359627 359951 360022
360120 360422 360463 360488 360661 360953 361046 361455
361601/2 361789/90 361833 361851 362032 362103 362187/8 362487
362706/9 363093/4 363198 363261 363247 363443/6 364433 364523/5
364558/60 364592 365066 365151 365250 365316 365331/4 365453
365455 365557/60 365633/5 365720/4 365811 365820/1 365973/4
366368 366371/5 366420/2 366543 366547 366747/8 367051 367054/7
367388/90 367395/407 367509 367577 367973 368101/6 368129
368132/44 368176/9 368705 368991 369295 369500/1 369849 369973
369997 370188 370208/9 370253 370362 370382 370480/2 370951/7
371100 371458 371481 371521 371560 371659 371757/66 372010
372064/70 372177/8 372241 372257 372305 372908 373133 373130/1
373468 373471/2 373671 373704/5 373808/9 373963 373968 373971/4
374172/4 374182 374416/7 374505 374511 375276 375331 375720
375765/9 376341/4 376352 376466 376473/4 376641 376900 376992
377279 377282/3 377293 377752/5 377763 377765 377910 377965/7
377977/8 378043 378146 378571 378687 379007/13 379055 379612/1
379897 379913 379915 379924 379931 379853 380258 380793/4
381498/9 381853/5 382150 382167/8 382216 382215 382577 382702
382305/6 382312/3 382352/8 382408 382413 382415 382577 382702
382708 382728 383250 383380/90 383474 383583/6 383635/9 383815/7
383824/54 383865/88 383892/908 383919 384349/58 384481
384491/4 384699/700 384816 385151 385790 385945 386087
386159/63 386428 386492 386543 386661/2 387191/4 387237/8
387245/6 387297 387447/8 387606/7 387737 388038 388220
388297/8 388621/2 388637 388843/4 389067 389107 389116/6
389419/20 389513 389541 389892 390095 390231 390496/7 390698/9
390828 390834 390924 390994 391316/7 391396 391493 391545
391898 391974 392057 392109 392568/9 392744 392951
393255 393350 393745 393951 393990 394112/3 394489 394930
395060 395256 395830 395968 396034 396113/5 396375 396421/4
396816 396896 397031 397295 397483 397737 397966 397985 398283
398464 398544 398799 399377 400146 400280 400284 400521 400680
400723 400747 400873 400978/85 401215 401223/4 401318/9
401329/30 401457 401952 401978 402142 402237 402255 402259.

709 BONDS OF £100 each.

225143 225179 225451 225867 226435 227165 227204 227438/42
227504 227546 227627 227760 227800/1 227811 228127/8 228244
228555 228721 229345 230864/7 230917 231006 231270 231490/1
231860 232390 232439 232526 232715 232805 232858/69 233021
233079 233735 235072 235234 235505 235943 236411 236515 237111
238172 238210/1 238281 238405 238551 238591 238596 238663
238736/7 238925 239075/82 239140/4 239165 239720/39 241345
241436/7 241706 242920 244107/8 244564/6 245056/6 245117
245201 245230 245307 245333/4 245363 245476 245753 246640
246667 246808 247018 247163 247400 247904 248045/7 248286
248400/2 248493 248907 248945 248995 249245 249280 249290
249369 249435 249611/710 249989 250011/5 250222 250811/3 250902
251127/33 251944/56 252598 252753 252895 254050 254082 254368
254372/5 255322/5 255616/7 255774 255958/61 256428/9
256677/72 256586/95 257200/2 257587 258253/60 258528/39
259107 259109 259180 259236/8 259314 259435/8 259533
259899/900 260356 260682 261415 261738 261932 262440/1
263238 263260 263559/60 263786 263791 263834 263988 264241
264600 264635 264649 264700 264845 265033/5 265293/5 265515
265823 266233 266308 266318/21 266444 266465 266504/6 267582
267786 267933/5 268243 268259 268362/4 270355/6 270908/10
271106 271166 271229 271291/2 271570 272055 272079 272740
272833 273837/8 274351 275630 276435/40 276524 276617/9 276720
276857 277431 278051 278059 278091 278134 278949/55 280409
280416 280624/5 280723 280740 280893/4 280964 281121 281217

FARROW'S BANK, LTD.

Incorporated under the Joint Stock Companies' Acts.

Annual Report and Balance Sheet, JUNE 30th, 1914.

Chairman and Managing Director, Mr. THOMAS FARROW.

Head Office :

1, CHEAPSIDE, LONDON, E.C.

EXTRACTS FROM ANNUAL REPORT.

The Directors of Farrow's Bank, Limited, have pleasure in presenting to the Shareholders the accompanying Statement of the Accounts of the Bank for the year ended June 30, 1914.

The net profit, including the balance of £6,664 14s. 5d. from last account, is £37,476 4s. 8d. The Directors have added £7,500 to the Reserve Fund; have paid an interim dividend for the half-year ended December 31, 1913, amounting to £7,974 3s. 3d., and now recommend the payment of a final dividend of 4 per cent., less Income Tax, which will absorb the sum of £13,637 15s. 1d., making a total dividend of 7 per cent. for the year. The sum of £8,104 6s. 4d., being undivided profit, has been carried forward to the next financial year.

The following Table gives the Credit Balances of the Current and Deposit Accounts, and the total Assets on the 30th June in each year, since the incorporation of the Bank under the Companies' Acts:—

CURRENT ACCOUNTS.	£ s. d.		DEPOSIT ACCOUNTS.	£ s. d.		ASSETS.	£ s. d.		DIVIDENDS.	£ s. d.	
	£	s. d.		£	s. d.		£	s. d.		£	s. d.
1908.	87,625	13 2	78,679	4 5	226,285	17 4	6	per cent.			
1909.	114,393	7 10	170,008	3 7	358,390	0 2	6	" "			
1910.	203,973	16 9	350,465	15 6	636,305	6 8	7	" "			
1911.	262,356	13 0	438,940	16 0	875,880	4 7	7	" "			
1912.	294,681	4 1	494,081	8 8	1,031,135	13 2	7	" "			
1913.	336,875	0 3	643,075	17 10	1,277,533	14 4	7	" "			
1914.	397,940	13 0	838,804	17 6	1,649,604	0 7	7	" "			

The recently published Official Return of all Metropolitan and Provincial Joint Stock Banks having a Capital of £1,000,000 upwards, giving the proportion of capital and reserve to liabilities, shows that Farrow's Bank, Ltd., again occupies the first place, with a percentage of 29, as compared with percentages in the other cases varying from 23 per cent. to 7 per cent.

The Bank's Commercial, Stocks and Shares, Investment, Foreign Business and other Departments have largely contributed to the profits earned during the year.

New Branches have been opened at Ilford and Edgware Road, and others are about to be opened at Newcastle, Southport, Halifax, and Richmond (Surrey)

BALANCE SHEET, JUNE 30, 1914.

LIABILITIES.		£ s. d.	
Capital:—1,000,000 Shares of £1 each; 700,000 Shares Issued.			
Reserve Liability	.. .. .	£336,767	
Amount called up		£362,834	
Amount paid up			353,616 8 8
Reserve Fund (invested as per contra)			37,500 0 0
Current and other Accounts			397,940 13 0
Deposit Accounts (subject to notice)			838,804 17 6
Net profit (including balance from last account)		£37,476 4 8	
Reserve Fund, Interim Dividend, &c.,		15,734 3 3	
			£21,742 1 5
			£1,649,604 0 7
ASSETS.		£ s. d.	
Cash:—In hand and at Bankers			122,613 10 7
Reserve Fund, Consols (at 75)			37,500 0 0
Investments:—Consols, Government Guaranteed Stocks, British, Foreign and Colonial Railway Debenture and Preference Stocks, Freehold and Leasehold Properties, and other Investments, less depreciation			550,738 19 9
Advances to Customers, Loans, Bills discounted, and other Accounts, after deducting provision for bad and doubtful debts			860,557 6 2
Bank Premises and Fittings, less depreciation			78,194 4 1
			£16,960 0 7

AUDITORS' REPORT.

WE REPORT TO THE SHAREHOLDERS that, in accordance with the provisions of the Companies' (Consolidation) Act, 1908, we have obtained all required information and explanations respecting the above Balance Sheet. We have verified the Cash Balances, Bills and Investments set forth therein. We have also examined the Securities, Books and Vouchers of the Bank, and in our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and explanations received, and as shown by the Books of the Bank.

HART AND CO.,
London, July 20, 1914. Chartered Accountants } Auditors.

281453 281692/93 282225 282338 282372 283238 283492 284062
284403 284707 285016 285130 285329 285462 285843/5 285848
285852 285942 286180 286464 287256/7 287673 287724
287992/3 288279 288305 288497 288892 289554 289911 290251
290421 290629 290695 290802 290839/40 291039 291101 291207
291414 291745 292099/100 292247 292266 292345 292551/3 292998
293018 293200/1 293308 293660 294005 294374/8 294494 296810
297036/7 297591 298045 298094 298380 298383 298721 299679
299604 299860 300067 300195/9 300659/60 300681/5 301436
301602 301757 301796 301801 301867 302061 302242 302359
302472/3 303505 303556/7 304229 304572 304632 305223 305274
305716 305803/9 305812 305951 306106 306491/2 306579/80
306746 306872 307030/1 308202/5 308335 309092 309528 309572
310009/10 310380 310394 310686 310701/10 310871 311416 311422
311534 311798 312045 312204 312280 312324 312576 313540
313608/10 313992 314361 314416 314596/7 314600/1 314943 315145
315744 316281 316357 316879/80 317013 317119/21 317189 318588
318615/6 318830 319066/7 319142 319218 319265/6 319367 319571/3
319600 319623 319668 319798 320432/3 320736 320739/40 320887
320989 321018 321021/9 321168 321318 321366 321882 322030
322295/6 322312 322496 322594 322927/8 322934/5 322964/5 323229
323306 323509 323605 323832 324282 324705.

885 BONDS of £20 each.

125/6 504/5 1305 2056/7 4883 4885 7049 7271/2 7351/4 8566
9000/3 9374/8 12402 12901/11 12917/9 12921/2 13682/6 13720/4
14679 14735/8 15061/6 15584/93 16757/61 20405/7 20477 243/0/1
25459/61 26163/4 27220/4 28074/5 29877 29918/9 30767 30780/1
32301/5 32093/4 32066/75 33493 34187/9 35316/7 35470 37734/5
37906/15 38583/4 39591 39608/12 40985/9 41902/3 42267 42859
43363/4 44298 45232 45327 45865 46189/92 46234 46440 48511/5
49351/2 49984/94 51456/60 52032 52078 52473/7 53771 55081/2
55389 56340/2 57564/5 58124 58677 59539/43 59924/8 60477/8
61278 61297 61713/5 62952 62955 63259/7 64435 64484 66215
69654 70305/6 71164/78 71930 72614 73251 74132 75314/8 75482
75576 77149/52 77260 77743 77748 79197 79743 79791 79811/4
80076/85 80094/6 81357 81660/73 81949/51 81981 82046/9 82206
82651 83110/25 83427/8 84370 84612 84999 85456 85835/6 85957
86179/81 86183 86189 86433 86520 86627 87304/5 88062 88890
88974 89113/4 89311 89313 89370 89382 89604 90642 91032/3
92133/4 92488/90 93923 94073/7 94510 94828 95026/7 97534
97826 97961 98019 99161 99182 99616 99802 99938/40 101356
101966 102145 103082/3 103438/9 103722 104198 104201 104344
104738/9 104877/8 105510 105724 106279/80 108789/91 109035/6
109604 109609 110108 110341 110768 111480 111515/24 111583/7
111593 112220 112523/9 112954/5 113295 113412 113479/81
114930/3 115228 115949/50 116748 116805 117506 117906 119201
119674/5 119689 121617/20 121724/5 123201 125571 126830 127610
127789 128290 129318/9 129373/4 129984 130271/2 130731 130830
131554 131802 133484 133589/90 134231 134690 135410 135522
135810/2 136666/8 136668 136720/9 136853 136867 137186/90
137239 137445 138351/2 138432/3 138726/7 138888 139074/5
139077 139340 139593 141339/41 141527 141886 142425 144298/9
145064 145302/3 146202/3 146398 146781 147362 147373 147666
147756/9 148377 149042 149106/8 149401/5 149625/9 150043
150056 150601 150870/2 150913 152240 152990 154028/9 155106
155144 155449/51 156357 156617 157375/6 157718 157738
157748/51 158213/4 158504 158673 159478/9 159481 159483/4
159490 159752 159760 160169 160722 160902 162659 163089/91
164964/5 165460 165595 165641/5 166290 166644 166994 167255/6
168254 168444/6 168626 169606/8 169768 169940/1 170022 170035
170639 170751 171116/7 171229/31 171581/2 171800 171822 171870
172203/7 172475/6 173112/3 173404 174510 174958 175726 175837
175919/20 176770 176897/8 178338 178855 179011 179144
179146 179595/6 179620 180358/9 180491/2 180723 180966
181814/6 184115 184685/6 185464 185468 185871/2 186192/6
186714 186885/6 187934/6 189196/8 189314/5 189940/9 190354
190595 190126/6 191220 191607 191974 192574 192913 192927/36
193068/9 193427/31 194603 194667 195117 195638 195796/8
195842/3 195864/7 196006 196025/6 196825 197037/9 197185/6
198240/7 198345 198828 199719/23 199758 201218 201225/30
201806 201972 203036/60 203417 203741 204071 205052 206214/5
206232 206864 206897/8 207076 208026 208348/53 208591 208644
209068/8 210419/20 210551 211605/6 211710 211786 211828
212010/20 212452 213791 214254 216237 216867 218332/4
218798 219352 219442 219685 220064 220434 220624/5 220638
221544/5 221554 221854/5 222711 223294 223361/2 223395
223444/6 224237/40 224578.

MCINTYRE, HOGG, MARSH & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be Closed from August 2nd to August 15th, both dates inclusive, for the preparation of Dividend Warrants.

By Order of the Board,

H. T. MUGGERIDGE,

2, 3, & 4, New Basinghall Street, Secretary.
London, E.C.,
July 31st, 1914.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

BOOTS SIX PER CENTS.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

Boots Cash Chemists (Southern), Limited,

Chemists, Druggists, Stationers, &c.

(INCORPORATED 1901.)

ABRIDGED PROSPECTUS.

Issue of 150,000 Six per Cent. "C" Preference Shares

WITH

Dividends Guaranteed as undermentioned,

being balance of a series of 300,000 like Shares.

Subscriptions at 23/- per share including 3/- per share premium are invited for 150,000 "C" Preference Shares, payable in full on application. All premiums will be carried to the General Reserve Fund of the Company.

The "C" Preference Shares confer the right to a fixed cumulative dividend at the rate of 6 per cent. per annum, but confer no further right to participate in profits or surplus assets. They rank immediately after the "A" and "B" Preference Shares, but are preferential to the Ordinary Shares both as to capital and dividend.

The profit for the year ending 31st March, 1914, as shown in the Auditors' Certificate, amounts to **£47,133**

(This is without taking into account the full additional earning power of the present issue of £150,000 capital.)

Amount required for dividends on existing Preference Shares	£25,500
Margin	£21,633

(For Auditors' Certificate see full Prospectus.)

As the dividends on the full present issue will absorb £0,000 only, the margin is considerable. Dividends are further secured by the following guarantee.

Boots Pure Drug Company, Limited, has entered into an agreement with this Company, guaranteeing a dividend of 6 per cent. per annum upon such shares until the 30th June, 1919.

It is intended to pay dividends on the present issue quarterly, the first dividend being payable on the 30th September, 1914. Dividends will run from date of payment for shares allotted.

A brokerage of 3d. per share will be paid to Brokers on allotments made on applications stamped with the name of a Stock and Share Broker.

Prospectuses may be obtained from the Company's Bankers, at the Branch Shops of Boots Cash Chemists, or at the Office of the Company, Station Street, Nottingham.

Dated 14th July, 1914.

Of the Shares referred to above preference in the allotment will be given to those subscribers who apply for a proportion of each issue. The following proportion is suggested, say:—

100 Boots (Southern), Ltd., 6% issue at 23/-...	£115 0 0
50 Boots Pure Drug Co., Ltd., 7% issue at 24/6...	£61 5 0
	£176 5 0

and larger or smaller applications in the same proportion.

THIS APPLICATION FORM MAY BE USED.

Applications, with remittance in full, to reserve shares will be received at the Company's Office, on the appended form.

Please reserve for me (and send me full prospectus)—

..... "C" 6% Preference Shares of Boots Cash Chemists (Southern) Ltd., at 23/- each ... £ : :

..... "D" 7% Preferred Ordinary Shares of Boots Pure Drug Company, Ltd., at 24/6 each £ : :

for which I enclose full payment.

TOTAL £ : :

Signature of Applicant.....

Address of Applicant.....(Street)

[I.R.]

Date.....(Town)

To the Managing Director, Boots Cash Chemists, Station Street, Nottingham.

7% Shares in Boots Pure Drug Company Limited Founders of the Businesses so well known as Boots Cash Chemists.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

Boots Pure Drug Company, Ltd.

(INCORPORATED 1888),

Chemists, Druggists, Stationers, etc.

ABRIDGED PROSPECTUS.

ISSUE OF

150,000 £1 Seven per Cent. "D" Preferred Ordinary Shares.

Subscriptions at 24/6 per share, including 4/6 per share premium, are invited for 150,000 "D" Preferred Ordinary Shares, payable in full on application. All premiums will be carried to the General Reserve Fund.

The shares now offered confer the right to a fixed dividend at the rate of seven per cent. per annum (non-cumulative), and are preferential to the Ordinary Shares both as to dividend and capital, but confer no further right to participate in profits or surplus assets.

The Auditors' Certificate (see below) shows that after providing adequate depreciation, the profit for the last three years has averaged £104,895 per annum, and that the profit for the year ended 31st March, 1914, has amounted to £110,433. The dividends payable on all existing Preference and Preferred Ordinary Shares amount to £61,729 only, leaving a balance of £48,704 from which to pay Management Expenses, Directors' Fees, and the Dividends on this issue. These Dividends will amount to £10,500 per annum only. This ample margin is without taking into account additional profits which will arise from the use of this additional capital. The profits of the Company have shown a progressive advance every year for the past ten years.

It is intended to pay dividends on the present issue quarterly, the first dividend being payable on the 30th September, 1914. Dividends will run from date of allotment.

AUDITORS' CERTIFICATE.

To the Directors of Boots Pure Drug Company, Ltd.

We hereby certify that we have audited the books and accounts of your Company for the past 26 years, and that during that period the business has constantly increased both in volume and profits.

The Annual Profits for the past three years have been as follows

For the year ending 31st March, 1912 ..	£97,057
" " " " 1913 ..	£107,195
" " " " 1914 ..	£110,433

(or an average annual profit of £104,895).

These profits are after charging all working and business expenses, including interest, maintenance and repairs, and after providing liberally for depreciation, but are before providing for Directors' Fees and remuneration to the Managing Director.

SHARP, PARSONS & Co.,

Birmingham, July 9th, 1914. Chartered Accountants.

The Company shall be at liberty from time to time, without notice to or consent of the holders of the 7 per cent. "D" Preferred Ordinary Shares for the time being issued, to create and issue further 7 per cent. "D" Preferred Ordinary Shares ranking in all respects with the "D" Preferred Ordinary Shares for the time being issued.

Prospectuses may be obtained from the Company's Bankers, at the Branch Shops of Boots Cash Chemists, or at the Office of the Company, Station Street, Nottingham.

A Brokerage of 3d. per share will be allowed on shares applied for through any Stock and Share Brokers.

Dated 14th July, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 866.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, AUGUST 8, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons.	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



The first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Montevideo Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE.—Valparaiso. FRANCE.—Paris (16 Rue Halévy). BELGIUM.—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

All persons effecting Policies of Life Assurance of any kind should obtain a copy of the Pamphlet
"Why and Where to Assure,"

which discusses the question of the selection of an Office from the standpoint of an assurer.

A copy of the Pamphlet will be sent on application to the Scottish Amicable Life Assurance Society.

(ESTABLISHED 1826).

London Office - - 1, Threadneedle Street, E.C.
Head Office - - 35, St. Vincent Place, Glasgow.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.M.G., Horace Peel, Esq.
K.C.S.I. Right Hon. Lord Svdendam, G.C.M.G.,
Robert W. Dickinson, Esq. G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

THE BANK OF
BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED BY ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. J. H. MAYNE CAMPBELL. F. LUBBOCK.
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.
E. GEOFFREY HOARE. G. D. WHATMAN.

SPECIAL FACILITIES FOR COLLECTION OF BILLS, &c.

Deposits received for one or two years in the London, England, Office, at 4 per cent. per annum.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,098,968.

President Head Office and Board of Directors H. V. MEREDITH, Esq. MONTREAL.
General Manager Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,
and 9, WATERLOO PLACE, PALL MALL, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,392	10 0
Uncalled, including Reserve Liability	728,355	0 0
Reserve Fund and Undivided Profits	295,071	11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$1,600,000
TOTAL ASSETS OVER	\$80,000,000

London Offices: 6, PRINCES STREET, E.C., and 20, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel: F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific, and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCILD, G.C.V.O.

The operations of the Company embrace all branches of Insurance.

Full information respecting

ESTATE DUTY AND

CHILDREN'S EDUCATIONAL POLICIES

issued by the Company may be obtained on written or personal application to the Office at the above address.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

JOHANNESBURG CONSOLIDATED INVESTMENT
COMPANY, LIMITED

(INCORPORATED IN THE TRANSVAAL).

NOTICE.

NOTICE IS HEREBY GIVEN that in view of the present situation, payment of the following dividends declared on the 20th June last is deferred until further notice, viz.:—

JOHANNESBURG CONSOLIDATED INVESTMENT Co., LTD.	
WITWATERSRAND GOLD MINING Co., LTD. ...	5 %
NEW PRIMROSE GOLD MINING Co., LTD. ...	25 %
VAN RYN DEEP, LTD. ...	20 %
CONSOLIDATED LANGLAAGTE MINES, LTD. ...	12½ %
GINSBERG GOLD MINING Co., LTD. ...	10 %
NEW UNIFIED MAIN REEF GOLD MINING Co., LTD. ...	10 %

By Order,

Johannesburg Consolidated Investment Company, Ltd.,
THOS. HONEY, Secretary.

10-11, Austin Friars, London, E.C., 5th August, 1914.

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,

302, Shaughnessy Buildings, McGill St. Montreal

The Investors' Review.

Vol. XXXIV.—No. 866.
New Series.

SATURDAY, AUGUST 8, 1914.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 8d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Well done, brave Belgians! You may have saved Europe months of bloodshed by your triumphant defence of Liège against formidable odds. Thanks to that ever-memorable feat of defensive warfare, the French and British troops should be able to be on the scene in time to overwhelm the demented foe.

In order to preserve our ocean-carrying trade, we are not merely utilising our fleets, but the Government has wisely made arrangements to take a large share in enabling our shipowners to meet the cost of insurance against war risks. A sub-committee of notable business men had been inquiring into this question for some time before war broke out, and a plan has been arranged in harmony with the recommendations of that committee. The following are the principal conditions under which Government assistance is to be given. We quote from the Chancellor of the Exchequer's speech in the House on Tuesday night:—

THE INSURANCE OF SHIPS.

I do not propose this afternoon to give more than a brief outline of the scheme. I will deal with the question of hulls and cargoes separately, as the procedure followed is different in the two cases. In the case of ships, arrangements are to be made with the existing clubs, or, if necessary, with other approved associations that may be formed, that they shall extend their existing standard forms of policy to cover war risks up to the arrival of the vessel at the final port of the voyage which it is making when war breaks out, and for 10 clear days after such arrival. Arrangements are also to be made with the same societies for the issue of similar policies on vessels starting voyages after war has broken out. (Cheers.) For this purpose his Majesty's Government has to make an agreement with each of the societies, the principal conditions of which are the following:—

(1) The Government is to reinsure 80 per cent. of all these risks.

(2) In respect of voyages current on the outbreak of war no premium is to be charged, but in respect of voyages begun after the outbreak of war the State is to fix the insurance premium to be charged, and is to receive 80 per cent. of the premium to be charged.

(3) The State is to have the right to fix and vary the premiums, from time to time, as may be necessary, within a maximum of 5 per cent. and a minimum of 1 per cent.; but the rate agreed for a specific voyage shall hold good if the vessel sails on that voyage within 14 days of the completion of the insurance. On the other hand, if the starting of the voyage is delayed under the orders of the Admiralty, the assured shall have the option of cancelling the policy and receiving back the premium paid.

(4) The associations are to run the remaining 20 per cent. of these risks both before and after the outbreak of war, receiving after the outbreak of war 20 per cent. of the premiums.

(5) All the expenses of administration will be borne by the clubs. The claims will be dealt with and settled by a committee of the societies, on which the Government is to be represented.

So far I have been dealing purely with hulls. Now I come to the part of the scheme which deals with cargoes. Here we have not, as in the case of ships, existing mutual associations, formed especially for the purpose of dealing with war risks, with which it would be possible to work. It is therefore necessary to set up an office for this purpose, and it is proposed that the work should be undertaken by a State Insurance Office to be opened in London. It has already been opened. (Cheers.) We have already made the arrangements. (Cheers.) The State Office would undertake to insure cargoes of ships insured under the scheme which start on voyages after the outbreak of war. But it is not proposed that any steps should be taken with regard to cargoes already afloat at the time when the scheme takes effect. The rate of premium to be charged by the State for covering these risks is to be a flat one, irrespective of the voyage or the character of the cargo insured. The flat rate is to be capable of variation from time to time within a maximum of five guineas per cent. and a minimum of one guinea per cent. It is proposed to set up a strong Advisory Board, which will have executive powers, to advise as to settling the rates, both for ships and for cargoes, and on other matters. I am glad to say that Mr. Douglas Owen, the well-known authority on war insurance, has placed his services at the disposal of the Government for this purpose. (Cheers.) Associated with him there will be men of weight and representative character in the commercial and insurance world. I am not yet in a position to give their names, but they will, I am sure, command the general confidence.

Mr. Lloyd George went on to say that there was one possible criticism which he thought he ought to anticipate, viz., that while the case for the scheme is the preservation of our supplies of food and raw material, it is not confined to the voyage of ships bringing food supplies, &c., to the United Kingdom. It is vital that British shipping in every part of the world should be protected, therefore the Government felt bound to endorse the conclusion of the committee that there is no valid distinction to be made as to the voyage or the nature of the cargo. We agree, and think the measures taken altogether wise, and one to recommend. It probably guarantees us an uninterrupted supply of food and raw materials from all parts of the world, and the cost will be small, because there is no enemy capable of interfering to any serious extent with our mercantile marine in any part of the world. Therefore the

Government's other scheme, designed to supervise or control the supplies and distribution of food after it reaches this country, should not involve any severe strain upon the administration. There ought not to be any food panic. It is a mistake to rush to the shops to buy up provisions so as to have stores on hand as if a famine impended. The only result of this haste is an increase, often a severe and hurtful increase, in prices. We must keep calm, and as much as possible live our usual lives, economising where economy is practicable, but otherwise making no change in the daily habits. It is a period of storm and stress, but the very fury of the onset warrants us in believing that the agony cannot be long.

The balance-sheet of Coutts and Co. for the year ended July 18 shows a considerable improvement on the previous one. Liabilities on current and deposit accounts, which in the two previous years registered a decline of over £500,000, show an increase of £906,938 over last year's figures, and total £9,475,649. Its acceptances have also risen £99,800 to £315,157, and the aggregate of the balance-sheet is, therefore, £1,006,739 up at £10,790,806. Cash has increased by £132,575 to £1,184,960, and money at call and short notice by £277,327 to £1,357,327. Investments also are £193,201 higher at £2,860,744, English Government stocks having risen by £23,801 to £1,097,220, and India Government securities, Egyptian bonds, &c., by £169,400 to £1,763,524. Bills discounted and loans come to £303,836 more at £4,852,618, and bank premises, &c., stand at £220,000. The reserve also remains unaltered at £400,000. Next time the figures of Robarts, Lubbock and Co. will be incorporated.

Evidently all great breweries are getting over the losses inflicted upon them some years ago by the increase in taxation. Here is Bass, Ratcliff and Gretton, Ltd.—on whose board, by the way, there is now no man bearing the name of Bass—showing for its year ended June 30 last an increase of £58,078 in the profits, raising them to £402,883. The balance, however, of £64,593 brought forward was £3,073 less, so that the clear total of £467,476 is only £55,005 better. Of that total £203,200 was absorbed in paying interest on the debenture stock, dividends on the preference stock, and an interim dividend of 4 per cent. on the ordinary share. From what is left the dividend on the ordinary stock is made up to 12 per cent. for the year, as against 10 per cent. for 1912-13. In addition the ordinary shareholders this time get a bonus of 3 per cent., which makes the return 15 per cent. in all. Even then the directors are able to place £50,000 to the reserve fund, against £63,078 a year ago, raising it to £550,000, and still have £64,676 left to carry forward, and all this prosperity is shown in spite of the fact that charges were increased during the year in the form of higher railway rates, the result of legislation, and of large increases in wages, but the increase in the business was greater than any addition to the charges, thanks principally to the increasing sales of pale ale. Altogether, the sales of ale, stout and sundry products, less manufacture and cooperage expenses, excise duty, brewing licences and carriage aggregated £749,607, or £42,521 more than last year, and £17,495 more at £143,085 came in from rents, interest and dividends. Current charges were kept pretty much at previous figures, the increase in salaries, travelling expenses, directors' and auditors' fees, &c., &c., being only £3,873, raising the total to £33,479. Depreciation got £3,523 more at £39,087, and repairs took £1,467 more at £40,880. The value of the breweries and licensed properties is coming down, the properties being valued £14,935 less than a year ago at £1,064,973, while the decrease in the book value of leases and licensed properties is £119,018, making it £1,065,092. Goodwill and trade marks remain at £800,000, and cash is up £49,031 at £304,454.

That sturdy English stock which peoples our Midlands obviously retains unimpaired its magnificent

ancient thirst. That it drank ale to some purpose in the 12 months ended June 30 last is shown by the report and accounts of Mitchells and Butlers, Ltd., the great Birmingham brewers. Their profits increased £31,759 to £251,171, and as £12,208 more at £158,973 was brought forward, the clear aggregate of £414,144 is £43,967 better. Interest took £2,555 less at £33,028, the total dividends paid were 6 per cent. on the "A" and "B" preference shares and 15 per cent. as before on the ordinary. Then £2,000, as against £1,000, was placed to the employees' superannuation fund, while the reserve got £75,000, as against £50,000, raising it to £845,000. Consequently the balance of £172,567 left to carry forward is only £13,594 higher than the one brought in. During the year the assets of Cheshire's Brewery, Ltd., were acquired, and Mr. Edward Cheshire has been elected to a seat on the board. The £91,000 5 per cent. debentures outstanding on June 30 a year ago have now been either exchanged for "A" debentures or paid off. An offer was made to the holders of 4½ per cent. debentures to exchange for "A" debentures, and it resulted in the transfer of £86,900, leaving the balance of £47,100 to be redeemed at par on March 31 next unless previously exchanged on terms for the 4 per cent. debentures. The balance to the credit of the mortgage and debenture redemption fund with interest now stands at £129,485. It is the intention of the board in September next to give the ordinary shareholders an option to take up 119,608 £1 ordinary shares in the proportion of one for every five now held. The price will be par, which should leave a comfortable bonus to the allottees. Movements in the balance-sheet are of no particular interest, although the book value of the properties is up £383,171 to £2,554,202. The share capital is also £346,044 larger at £1,257,799, and there is an increase of £136,300 in the "A" 4 per cent. debenture bonds, making that entry £613,400, but £86,900 of the 4½ per cent. bonds has disappeared, together with the £91,000 of 5 per cent. bonds. Altogether the position of the business is excellent, and there is not a word of grumbling in the report on any score.

Distress was caused among the thrifty working-class depositors of the National Penny Bank by the news that the institution closed its doors on Saturday morning. The bank did not transact ordinary banking business, its functions being purely those of a savings bank. All the deposits are invested in securities, and the funds appear to be fairly well invested. The founder of the bank was the late Sir G. C. T. Bartley, and business was begun in 1875. At December 31 last the deposits were stated at £2,367,178; and investments, at cost, at £2,364,845. In view of the heavy fall in the market values of all securities, a substantial depreciation must be shown in the last item. Cash at bankers and in hand at the end of last year amounted to £113,677. Interest was paid to depositors at the rate of 2½ per cent. per annum. Practically the whole of the business done was with the working classes, on whom the loss, if any, will fall. As regards the shareholders, it may be noted that the subscribed capital was £118,280, of which £45,304 has been called up. The reserve fund at the date of the last balance-sheet was £112,292. From the formation of the company to December, 1911, dividends at the rate of 5 per cent. per annum were paid; there has been nothing since, owing to the fact that depreciation in securities had to be provided for. The Earl of Bessborough is chairman of the bank, and Mr. Walter Long, M.P., is a director.

A meeting of the shareholders of A. and F. Pears was to have been held very shortly to consider a proposal for amalgamation with Lever Bros., Ltd. It was understood that the directors' scheme will provide that ordinary shareholders in the Pears Co., who have of late years been receiving a dividend of 10 per cent., will receive 12 per cent. preferred ordinary shares of the absorbing company. The business will be carried on under the same style as hitherto, as the name of Pears is a valuable asset. The new combination, if carried through, would represent over 30 millions nominal of capital.

In comparison with Lever's huge capital, that of Pears is small, consisting of 320,000 ordinary shares of £1 each and 20,000 6 per cent. cumulative preference shares of £10 each. There is also £200,000 in 5 per cent. debenture stock, repayable only on the security becoming enforceable. Presumably the recent death of the chairman and managing director of Pears has led up to the present arrangements being made. The capital of Lever Bros. has grown in an amazing fashion. The present authorised amount is £30,000,000 in various denominations, but the amount issued and fully paid is considerably less than half that figure, namely, £12,833,528. As recently as March last 1,000,000 £1 6 per cent. "C" preference shares were placed at 21s. each.

A week ago the fact that the City of Bahia had defaulted would have caused a sensation. This week the news passed almost unnoticed, except by holders of the issue of 1912 bonds. Messrs. F. J. Benson stated that the funds to meet the half-year's interest due have not yet been received. Steps are now being taken to collect, on behalf of the bondholders, the taxes which are hypothecated for the service of the loan, and it is hoped that the suspension of payment will be of short duration. The reasons for the delay in remitting have not been sufficiently explained to enable the issuing house to make a statement on the subject. The 5 per cent. bonds were offered for sale in London in January, 1913, at 94½, an issue being simultaneously offered in France. The total amount is £1,600,000, and the annuity required for the service of the loan is £87,398, plus taxes, and besides being a general obligation of the city, is secured by a special hypothecation of the house tax. For 1911 the total municipal revenue was £187,600.

Profits of the San Francisco Breweries, Ltd., during the 12 months ended April 30 showed a further decline of £4,838 to a mere £838; this decrease is set down to smaller trade at the bottling departments in conjunction with increased labour charges and special expenses. Against this sum have been charged the rent losses incurred, and also a further amount written off the Fredericksburg Bottling Co. preliminary expenses, leaving a debit of £7,165 after deducting £147 brought forward. Owing to the fact that the company is gradually regaining its trade—the sales for the past year were 86 per cent. of the business done in 1905, the year before the earthquake—an issue of capital has been found necessary. It is proposed, therefore, to issue £40,000 of prior lien bonds bearing interest at 7½ per cent., and repayable on September 30, 1921, at 105 per cent., or by purchase under that figure. The bonds will be secured by a trust deed containing a charge on the entire undertaking of the company, and specifically upon the new Fredericksburg Bottling Co.'s properties. The directors hope that, with the funds thus acquired, by the opening of the Panama Canal and the recurrence of more prosperous general trade, to increase their business to an even larger extent than it reached before 1906.

All things considered, the Monterey Railway, Light and Power Co.'s presentment for the year 1913 is rather encouraging. For the three years covered by the disturbances in Mexico, Monterey was left alone until October of last year, when the city was attacked for three days and considerable damage done. Both sides of disturbers of the peace seem, however, to have tried to do as little damage as possible, and the company has been able to maintain its water and drainage services unaffected. The power plant, too, continued to work, but the tramway service was much disturbed. Naturally the stoppage of manufacturing industries has reduced the population; still, had it not been for the disastrous fall in the exchange, the company would have shown earnings sufficient to meet interest on the outstanding debenture stock, and collections of monthly and other accounts to the end of the year were quite satisfactory. In the circumstances the board decided to

suspend payment of interest as from February last. There is \$329,230 on hand and in the Bank of Mexico representing accumulated earnings. The sum includes \$250,000 paid in October last by the Government of the State of Nuevo Leon on account of its liability under the 10 per cent. guarantee given with the waterworks and sewage concession. It is significant of honest intent that this money should have been handed over at such a time. Changes in the balance-sheet are not as a rule significant, but the bank loans have risen by \$376,334 to \$1,150,937. The reserve for contingencies is \$150,000 up at \$450,000, and the surplus carried forward is \$451,000. Actually the surplus earnings for the year, after payment of all charges, was \$127,252, or \$73,433 down.

More than usual interest attaches to a consular report just issued dealing with the trade and commerce of Hungary for the year 1913. According to our Consul-General at Budapest, 1913 was from the economic point of view one of the worst which Hungary has experienced for the past 30 years. As the result of the Balkan war everything suffered, commerce, industry, and finance. Austria-Hungary was obliged by the events in the Balkans to resort to measures of defence which countries farther removed from the scene of the conflagration were able to dispense with. The closest commercial connection usually exists between the Balkan States and Hungary, so that the war naturally had a very adverse effect on trade conditions. Large sums were expended on mobilisation, which in turn meant that many thousands of able-bodied men were taken away from productive work. There was a steady rise in the rate of interest charged by the banks; the amount of money obtainable from abroad was lessened to such an extent as to come near to causing a financial crisis, and there was a consequent diminution of confidence in business circles. Even assuming there has been a material improvement in the financial position of the country since the close of last year, if things were as bad at the close of 1913 as represented by this report, and there is no reason to doubt the accuracy of the statements, Austria-Hungary must now be embarking upon one of the most costly wars of this or any other time in anything but fighting trim financially.

Under ordinary circumstances the summary of the long-expected decision on the applications of the Eastern railroads for an increase in the freight rates would have created great interest in the American railroad market; this week it was barely noticed. All increases east of Pittsburg and Buffalo have been refused; no increases have been granted on lake and rail rates. An increase of 5 per cent. in the rates between Buffalo and Pittsburg, on the one hand, and the Mississippi River on the other, has been granted; all class rates within the Central Freight Association's territory have advanced 5 per cent., and commodity rates alike advance with certain exceptions. The new rates are expected to increase the incomes of the companies concerned by about 1½ per cent., and add some three millions sterling to their revenues. Apparently the companies as yet are unable to digest the importance of the decision, but it appears to be about as expected.

The South African Mines are likely to suffer in more than one way from the outbreak of war. Already the Johannesburg Consolidated Investment Co., which controls the Barnato group of mines, has announced that payment of the dividends declared on June 20, now due, has been postponed until further notice. The companies concerned are the Johannesburg Consolidated Investment, Witwatersrand Gold Mining (Knight's), New Primrose, Van Ryn Deep, Consolidated Langlaagte, Ginsberg, and New Unified Main Reef. The question of the supply of cyanide, the bulk of which is usually obtained from Germany, is receiving the attention of the various groups. Negotiations are in progress with a view to obtaining supplies from manufacturers in this country, but so far no definite arrange-

ment has been made, and it is more than likely that supplies will have to be obtained from America.

The Frank Smith Diamond Mine has been closed down. In a telegram from Johannesburg, dated July 31, the directors state that owing to the political situation in Europe and the financial outlook the local committee, after careful consideration and with the concurrence of the London board, has decided that the best course in the company's interests is to shut down the mine until conditions warrant reopening. Operations therefore ceased on Friday last, and arrangements have been made for the mine and property to be placed in the hands of a caretaker. It is not, however, to be inferred from this statement that the war is the primary cause of the company's suspension. The company, which was formed about 14 years ago, has had by no means a successful career. Operations were suspended in October, 1908, and three years later the company underwent reconstruction. Last year an entirely new washing plant was installed, but the results from it have hardly fulfilled expectations. The cause of the company's suspension is, therefore, to be attributed to the unprofitable character of the undertaking, though the war has doubtless increased its financial difficulties.

A Monster German Steal and its Consequences.

In all usual circumstances our sympathies would have been wholly with the pacifists in this overflow of Gothic barbarism by which we have been suddenly almost overwhelmed. "Let us stand aside," we should have said, "and allow the mushroom military Empire of the overweening Teuton to ruin itself." But the circumstances are in no sense usual. First of all the insane military arrogance of the Germans overreached itself last week by levying a forced war loan upon England. The Government of the Kaiser, wholly the slave of the swaggering bullies in uniform, ordered the banks and merchants to stop payment of all debts due in England, and it is the servile obedience of the men of peace to that order which lies at the root of all our present banking troubles. No other solution of the Money market mystery is conceivable. On Thursday last when we wrote about the Money market all seemed normal. There was nervousness, but no indication that the invariable action of a heightened Bank rate would not again be seen—the export of gold stopped and gold drawn in from our debtors the world over. But on Friday the Bank rate was suddenly raised to 8 per cent., the Stock Exchange closed its doors and suspended business for an indefinite period, at the same time postponing its settlement for a month, and on Saturday, for the first time since 1866, the Bank rate was put up to 10 per cent., a rise of 7 per cent. in three days. Nor was this all; a month's postponement on bills of exchange dated before August 4 was ordered by the Government on Monday, and preparations made for suspending the Bank Act, so as to enable notes to be put into circulation, without reference to the quantity of gold in hand. Even these measures may be temporarily inadequate, and it has been necessary to have recourse to 10s. and £1 notes to enable the retail business of the nation to be carried on.

Why these stupendous changes, this paralysis of business? The cause lies in the fact that Germany stopped payments in England, and in doing so levied upon the United Kingdom a forced war loan of probably something between twenty-five and fifty millions sterling. In other words, the German "War God" and his blood-thirsting minions practically declared war on Great Britain before they did so formally on Russia, and did it in the most loathsome and dastardly manner conceivable. Only a class or race of men reared in contempt of all the useful and wealth-producing industries of mankind could have imagined the perpetration of such a brutal and senseless crime. To talk, therefore, of sitting still and leaving France, Belgium, and Holland to their fate in

contact with such a horde of utter barbarians is to betray complete unconsciousness of what has really occurred. The French were wiser than we, and withdrew most of their money from Germany in time. Our bankers and merchants, honest and honourable themselves, went on lending their credit and supplying their goods to the Germans to the last hour in all good faith, and will have to suffer during many years for their trustfulness.

When the militarist enemies of mankind in Germany last year sprang upon the victimised people of the Empire that proposal for increasing still further the army, with the accompanying demand for £50,000,000 more as a beginning towards meeting the resultant increased expenditure, we, almost in a despairing mood, proposed that German banks should be boycotted. The article excited great wrath in some quarters and apprehension in others, but it would surely have been well for us to-day if that advice had been acted upon; if our banks and discount houses had quietly allowed their bill cases to empty themselves of German paper. Probably the German banks—or most of them—would have been forced to stop payment long before the London Money market got clear of their bills; but even that would have been a calamity with consolations. We should have stood to lose much less of our capital than we do now, and the German fire-eaters, to whom all ordinary and honest workers are as the dirt beneath their feet, would have been paralysed in their efforts to involve all civilised mankind in their own destruction. It was always our hope that a world war, such as is now upon us, might be averted by the insolvency of the German Empire and its mushroom, overgrown banks.

In this hope we have been disappointed, but not for long. Already, before the killing has well begun, Germany has been beaten, and we do not care how successful her warriors may be for a brief space in slaughtering their fellow-men—their success in this will be small if those they are rushing to attack are prudent—bankruptcy attends the nation at the end of the tale. From that fate there never was a chance of escape for Germany in any case, but it might have been a bankruptcy in a sense honourable, whereas it will now be a bankruptcy soaked in dishonour and disgrace. To this goal the pride of the insolent man-slayer has led a naturally humane and noble people—now a people become servile and ever prostrate beneath the heel of their strutting, posturing, phrase-mouthing, histrionic Cæsar.

The "patriotic subscription" of £50,000,000 to be given by the "rich"—did they "stump up" a fifth of it?—failed, and the banks did not break in time for us, but evidently delay meant catastrophe. So the war makers threw off the mask and dashed into hostilities amid the plaudits of degenerate mobs. They doubtless hope to carry the campaign to a successful issue soon by help of the forced loan levied upon the United Kingdom. It is a vain hope. We believe the war will soon be brought to an end for lack of means, but it will not be a victorious one for the Germans; and the aims of the nations attacked should be to isolate as much as possible the invading armies, and starve them into retreat or surrender. All our own efforts should be devoted to the capture of the German fleet, and of as much other German shipping as we can lay hands on, if for nothing else than as some compensation for the robbery from which we to-day suffer. Except Russia, not one of the nations threatened has lives to be carelessly thrown away, and if the financial position of the aggressors is properly understood there should be no impulse to risk precious lives needlessly, for the days as they pass fight for us.

Both Austria and Germany are bankrupt now, and the mere mobilisation of their preposterously huge armaments is more than either empire can bear for more than a few weeks. But for the "scoop" in London Germany could not have mustered all her forces, and if the Servians are able to play with the Austrian hosts sent in among their mountains for two or three months they will probably bring the Hapsburg Kaiser to his knees, instead of the adoring dupes, the

humble folk who work, falling down and worshipping him. It is said that the Austrian Army is costing £800,000 a day on its present war footing, and the Imperial Treasury of Vienna is empty, and was empty before the war on Servia was declared—a war, by the way, motivated by quite other forces than the ones alleged, else Russia would not have troubled to intervene. Austria is now, as ever, full of envy, jealousy, greed, and hatred, and would like to see Serb and Greek, Bulgar and Turk all “incorporated with my dominions,” as the Cæsarian phrase runs. And now Austria stands to lose all. It will be well for the peace of Europe, and for the world, if she does lose all, for the Hapsburgs and their bureaucrats and statesmen have ever been oppressors and ever treacherous. It would not surprise us at all to see Vienna “ratting” on Berlin before many months are over, making terms with Russia in the extremity of the empire’s financial distress, or to ease its fall amid defeat.

Assume that the Austrian mobilisation costs no more than £800,000 a day, and that the added costs attending the attempt to penetrate and subdue a mountainous country full of hardy warriors raises her war expenditure to no more than £1,000,000 a day, how long can Austria go on? The total expenditure may be estimated at about £30,000,000 a calendar month as a minimum, or, say, about £25,000,000 in excess of the normal peace outlay; how long could Austria stand it? By risking dismemberment and extinction as an empire possibly three months, longer than that and all would be chaos, foreboding dismemberment. Italy may well keep neutral; presently she may be able to help herself to whatever territory she covets on the north side of the Adriatic.

And Germany; how long can that nation of puffed-up warriors persevere in the wholesale manslaughter and devastation of trade east and west? Well, it is not a money-making trade at any time—as the German people should understand after their experience of Alsace-Lorraine and the French indemnity—and there will be neither territory to grab nor indemnity to wring from victims this time—of that the magnificent Kaiser and his hordes of civilisation wreckers may be sure. A very competent and well-informed writer estimated in these columns five and a-half years ago (*I.R.*, No. 577, January 23, 1909) that the cost of mobilisation to the German Treasury on the then footing of the army and the then level of prices would be for 1,000,000 men under arms at least £20,000,000 per month. The figure was arrived at thus (we quote the article):—“Some good authorities put the cost of a mobilisation as high as 24s. per day per man, and I believe that 20s. per day per man was the actual expense in 1870, but let us err on the safe side, and put the actual expense at 15s. per day per man *tout compris*, which I am sure is below the mark.” On that estimate the cost of a million of warriors with all their murder and commissariat furniture in full rig worked out at £750,000 per diem or £5,250,000 per week or £23,000,000 per four weeks. Consequently the £20,000,000 of the writer was probably much too low an estimate.

Many things have altered since 1909, and the Army Germany will now have to put in the field to meet the foes she has determined to attack will have to number at least 1,500,000, and it may be 2,000,000, with all the horses, guns, ammunition, waggons, and food supplies requisite. And if the cost per day per man all included was 20s. in 1870, it will probably be 35s. now, because food and the appurtenances of murder are alike much more costly. But let us again err on the safe side, and put the daily cost per man at 25s. only, and estimate the numbers actually mustered at no more than 1,500,000 and how does the cost work out? At £1,875,000 a day. Actually the all-round daily expenses of an army of this magnitude will probably lie between £2,500,000 and £3,000,000, but let us put it down at £2,000,000 only, and we get £14,000,000 per week, or £56,000,000 per four weeks, as the minimum burden to be borne by the German

Imperial Treasury or people. Assume that by the Rhine-brigand device fallen upon last week the Germans succeeded in stealing £50,000,000 only from us, and still the “war lord” and his myrmidons would not have enough means with which to carry on their universal civilisation-destroying war for six weeks.

“But loans can be raised in Germany.” No they cannot now be. Who is to raise them, who provide the cash? German banks cannot, because they have been declared insolvent “by order of the Kaiser.” Private sources of money and credit are already exhausted or almost, and additional taxation is wholly out of the question, because the long preparation for the present onset of inhuman wolves upon a world at peace and anxious only to be allowed to work has drained dry the German people of their substance. There has been an empire living on credit, as esurient of credit as an Australian colony, until its carcass resembles that of an alligator consumed by the ichneumon. Therefore this infamous though inevitable outbreak can only be a passing scourge, and, judiciously handled, it may do comparatively little damage except to the perpetrators. When it is over there will in all probability be “peace in our time,” as our Litany runs, and for a good while after. Europe will have got quit of its nightmare of forty years, and the essentially good-natured, simple and kindly, if rather grovelly, German people will be cured of their blood-lust and restored for their own good and the world’s to their right mind.

Civilisation v. Barbarism.

Since we wrote in the middle of last week the civilised world has been hurrying at appalling rapidity towards the greatest peril mankind has ever encountered. Who could have imagined that Austria’s greed-inspired declaration of war against Servia would set Europe by the ears? The attack by Austria was announced little more than a fortnight ago; to-day Russia, France, Belgium, and the United Kingdom have mustered their fleets and armies against Germany. It is useless to ask how this sudden transformation has come about. Pacifists, Socialists, Labour parties of all complexions in politics and social economy may protest and complain, but the fact remains that Germany has been for these many years making war one day inevitable for us all. The German Empire has been a menace to the peace of the world ever since it was formed, and since the present Emperor

DOMINION OF CANADA.

Dominion and Provincial Statutes,
Blue Books, and Records are kept for
public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to
the Development and Resources of
the various Provinces; the import,
export, railway, crop, census, and
other statistics, Customs and com-
mercial regulations, can be obtained
from

THE SECRETARY,
17, Victoria Street,
London, S.W.

came to the throne a steadily increasing menace. As an Empire it was the product of a wanton crime against civilised mankind, and in attempting to perpetrate another such crime we believe it to be destined to disappear. We should lose all faith in human progress could we be persuaded to think otherwise.

What has been the history of the past week? We tell elsewhere what the financial history has been, but the political story is even more exciting and momentous. On July 27 Sir Edward Grey told the House of Commons what he had done to try and bring about a conference between Germany, France, Italy, and Great Britain. France and Italy alone accepted the proposal, these two nations being as anxious to preserve the peace as we have been. Immediately after war was declared by Austria-Hungary against Serbia, Russia began to mobilise. Last Saturday war against Russia was declared by Germany, and the German troops violated treaty obligations and defied civilised Europe by invading the Grand Duchy of Luxemburg. That was followed by an invasion of Belgium, an outrage that German politicians attempted to cloak by putting forward ensnaring assurances of neutrality obviously meant to cheat the Belgians. "If you Belgians will let our armies march through your country in order to fall upon France or to occupy Antwerp, we shall give the pledge to respect your independence ever after." Belgium, living as she has done under fear of German aggression these 40 years back, naturally rejected the perfidious proposal with scorn. Her Government stood fast for the country's independence, and began the mustering of the army, at the same time appealing to the United Kingdom to stand true to its obligations.

Our response was not for an hour in doubt, for Germany compelled us to send her an ultimatum demanding the withdrawal of her troops from Belgian territory. This ultimatum was treated with the insolence of a nation gone insane, bent on self-immolation, foaming mad with the lust for war; so we, too, have had to mobilise our army, the fleet having been previously got quite ready. It mustered but the other day for a review by the King in the Solent, and is now ready for the German fleet should that dare to venture into the open. We are in a state of war with a people against whom we have no enmity because those who misguided the destinies of that people have willed it so, but happily we are not under martial law, nor likely to be. All traffic on the railways is disorganised though, and the management of the entire system put under the control of the Government. We shall therefore have to endure many privations; but there is one consolation, it is impossible for the war to last long. With our help France and Belgium can outlast the resources of Germany, and the German Government has put itself so completely beyond the pale of civilisation by the infamous raid upon the London Money market, described in another article, that it will get no financial help from any quarter. The Reichstag is to be asked to sanction the borrowing of £250,000,000, and Government printing offices in Germany may turn out the scrip, but there will be no one to buy it.

A life and death problem must immediately be faced by the German people. Not only have the industries of the country to suffer through the withdrawal of hundreds of thousands of workers summoned to swell the ranks of the army, but the whole foreign trade is disorganised, at a standstill, broken to pieces, not only for the time the war endures, but probably for a generation. Exports have ceased, imports will soon cease; our fleet will see to that. By being at war with Russia, trade across the Eastern frontier has been brought to a standstill even more completely than, as yet, trade by sea. Germany, therefore, has no outlet for her commerce anywhere, a commerce which, until madness seized the nation, was the next largest to ours. Where are the people to get food in these circumstances? Soon countless thousands of them will be without work and therefore without the means to buy bread. In cereals alone Germany requires to spend from £40,000,000 to £50,000,000 abroad every year, and hitherto on the average of years Russia has been a fairly constant source of supply. Now there will be neither Russian

nor Danubian grain available, and supposing it could be got from the United States, how are the Germans going to pay for it? They will have neither money nor work, and nobody will trust them now to the extent of sixpence. Never has the world beheld a nation so insane, so bent upon self-destruction, but being so bent the rest of the world is, alas! compelled to treat it as one treats a dog afflicted with rabies.

Sir Edward Grey, we are told, is no orator; he, however, is one of the most impressive speakers now living, and his utterances throughout the present overwhelming crisis have been models of stately dignity, lucid and compact, charged with a fulness of meaning and devoid of any redundancy of words to a greater degree than those of any other member of Parliament. Did space permit we should gladly make room for the whole of his Monday's statement in the House, but that being impossible we reprint the following paragraph, which sets forth the issues at stake. It does this in a manner that brings into vivid relief the impossibility for the United Kingdom to stand aside. Did we do so, we should go down in the rank of civilised nations almost as much as Germany has done and will do. Apart even from our treaty obligations to Belgium, and from our close friendship with France—a friendship which we trust will never again be interrupted—the nature of the German aggression is such as to make it impossible for us, unless we also were ready to perish, to stand aside and see humanity outraged, treaties torn up, populations enslaved by a horde of savages, land-hungry and blood-mad. There could have been no peace or freedom any more in Europe if this incursion of the Northern barbarian had been allowed to proceed and to succeed. We are driven to fight, not because we hate the enemy, not from any obligation to assist Russia, not solely out of friendliness to France, but beyond all because the integrity of our Empire, the stability of our commerce, and the independence of the British people are all threatened. Sir Edward said:—

"I ask the House, from the point of view of British interests, to consider what may be at stake. If France, beaten in a struggle of life and death, beaten to her knees, loses her position as a Great Power, and becomes subordinate to the will and power of one greater than herself—consequences which I do not anticipate, because I am sure that France has the power to defend herself with all the energy and ability and patriotism which she has shown so often—still, if that were to happen, and if Belgium fell under the same dominating influence, and then Holland, and then Denmark, then would not Mr. Gladstone's words come true, that there would be a 'common interest against the unmeasured aggrandisement of any Power'? And that Power would be opposite to us. It may be said, I suppose, that we might stand aside, husband our strength, and, whatever happened in the course of this war, at the end of it intervene with effect to put things right and to adjust them to our own point of view. If, in a crisis like this, we run away from those obligations of honour and interest as regards the Belgian Treaty, I doubt whether, whatever material force we might have at the end, it would be of very much value in face of the respect that we should have lost. (Cheers.) And do not believe, whether a Great Power stands outside this war or not, it is going to be in a position at the end of this war to exert its material strength. For us, with a powerful fleet, which we believe able to protect our commerce and to protect our shores, and to protect our interests if we are engaged in war, we shall suffer but little more than we shall suffer if we stand aside. We are going to suffer, I am afraid, terribly in this war, whether we are in it or whether we stand outside. Foreign trade is going to stop—[We doubt that; what of the New World?—Ed.]—not because the trade routes are closed, but because there is no other trade at the other end. Continental nations engaged in war, all their populations, all their energies, all their wealth, engaged in a desperate struggle, they cannot carry on the trade with us that they are carrying on in times of peace, whether we are parties to the war or whether we are not. At the end of this war, whether we have stood

aside or whether we have been engaged in it, I do not believe for a moment, even if we had stood aside and remained aside, that we should be in a position, a material position, to use our force decisively to undo what had happened in the course of the war, to prevent the whole of the west of Europe opposite to us, if that had been the result of the war, falling under the domination of a single Power."

Alas! Fight We Must.

If anybody doubted up to Thursday the wisdom, nay the inevitableness of the course followed by our Government since the world's civilisation was threatened by this latest Teutonic eruption, the perusal of Sir Edward Grey's correspondence with the German Government should dispel all clouds. In that correspondence the most cynical exhibition is given of the aggressive tendency of Emperor William and his entourage. They are "out" for plunder, even as the Vandals and Visigoths of old went out to grab French colonies, and then tried to cajole England into deserting the friends they designed to attack and destroy. Belgian "integrity" was to be "guaranteed" after Belgian territory had been treacherously used in a fresh aggressive war with France, and the integrity of French territory in Europe was also to be held sacred so long as the overbearing Prussian was left free to capture, if he could, her over-sea possessions. Could a British Minister representing a nation, a united empire—for it is now "Stand shoulder to shoulder," we are delighted to see, all over the earth between Briton and Briton—faithful to its friends, loyal to engagements entered into, answer such offers in any way except the way of Sir Edward Grey? The Kaiser has forced us to declare war against his empire, and in doing so has doomed that empire to destruction. We repeat, we care not what amount of "success" in killing their fellow-men Prussian Grenadiers may have to boast of—we believe it will be very little, if any—the Teutonic Empire has committed *felo de se*. This is our joyful anticipation, soon to be a certainty, and nations, peoples free or struggling to be free the world over, may now begin to hold up their heads again, and the boundaries of freedom threatened with further contraction will once more be enlarged.

It is said that the Berlin warriors and courtiers are "surprised" at the resistance offered by Belgium. Doubtless in their vain glory they imagined that free peoples outside the boundaries of their empire had only to behold the Junker glare of the Prussian to fall down forthwith and obey in impotence, even as the soul-cowed Germans of the centre and south have done. They are going to learn a lesson which, we trust, will be made thorough enough to put an end for all time in Europe to the depredations and aggressions of the overweening savage in uniform. But in our detestation of Prussian militarism gone insane and of the egregiously insolent Prussian bully let us not be unjust to the German people, for there are Germans and Germans. Outside Brandenburg and perhaps Pomerania, with other contiguous districts such as East and West Prussia, the swaggering Junker is loathed and hated as much, one may say, as he is in France, Belgium, and Holland. The peoples of Saxony, Westphalia, Bavaria, of South and Middle Germany are now subject peoples, and have been dragged at the heels of Prussian militarism until they have well-nigh become weary of their lives. We earnestly insist upon this view because both here, and still more in France and Belgium, outbreaks of popular fury against peaceable German citizens have occurred. There ought to be no indiscriminate hostility to Germans as such; they are victims of this war even as we all are, and the sufferings it will inflict upon them are likely to be great enough to throw the whole race back in civilisation at least fifty years.

Belgium is said to be looking anxiously for British troops to come to her assistance and British troops are doubtless going to be sent forthwith. May a twentieth-

century Marlboro' go with them! As a temporary measure Lord Kitchener has assumed control of the War Office, and a better, more swift-acting and capable administrator the Government could not have selected. He will see to it that troops are despatched with the least possible delay, but the Admiralty has also to do its duty and the German fleet wherever found must be captured, destroyed, or bottled up beyond possibility of doing any harm while the war lasts, so that our commerce with the world at large may continue uninterrupted, and also our communications with the Continent, with Belgium, Holland and France. That our fleet is ready we have no doubt whatever, and feel sure also that with Lord Kitchener at the helm there will be no confusion in the mustering and supplying of our troops. But whatever is done should be done swiftly and thoroughly. In our own interests, in the interests of our allies, ay, even in the interests of the victimised German race, the blows struck must be swift and overpowering. War that drags on would ruin us all, and our Government must therefore see to it that every energy and resource we possess are put forth to bring this hideous upheaval of the barbarian to swift punishment. For many a year the Prussian domination, or would-be domination, of Europe has been as a cancer in the body politic, and cruel though the surgical operation may be, the allies must now bend all their efforts to the complete final elimination of the pest spot. Only thus can we have enduring peace. When the war is over we hope to be able to consider an important part of our occupation is gone. No longer will THE INVESTORS' REVIEW require to spend its energies in girding against naval and military extravagance in expenditure, for we shall probably be able to cut down our navy budget by more than half and to reduce the cost of the Army. All the nations that have been obsessed by German aggression will be thus and then liberated, and in their deliberation obtain the opportunity and the means to recuperate. Civilisation will once more march onward in confident hope.

A cordial word of thanks, in conclusion, to the Press and people of the United States: They, too, understand what we are at war for, and admire and are proud that the Motherland should to-day stand fast by its allies and for liberty, no matter what the cost.

A branch of the National Bank of South Africa has been opened at Seymour, Cape Province.

For the benefit of those wishing to communicate with the Scrip Holders' Protection Committee of the Algoma Central Terminals Company, the address of this organisation is 31, Throgmorton Street, E.C.

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" " " " 1913 " 1,199,991 "

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" " " " 1914 " 14,005,994 "

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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Increased from 4 per cent to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent.)

Norfolk House, Friday Evening.

We retain the usual heading to this article, but there has been no Money market this week. For the banks the August holiday was extended until this morning. No business at all was transacted, but much has gone on behind the scenes, as the Chancellor of the Exchequer announced on Wednesday afternoon in the House. He has been busy devising remedial expedients in consultation at the Treasury with bankers and merchants, and has been assisted by his predecessor at the Exchequer, Mr. Austen Chamberlain, and their deliberations have borne good fruit. We explain in another column the source of the disarray into which our banking system has been thrown, and why the Bank of England directors were driven to raise their rate to 10 per cent. at the end of last week. The blow struck at our banking credit by German default might have knocked over even the strongest amongst our banks, had they been left to stand alone, but thanks to the respite given by the holiday, to the postponement of the Stock Exchange settlement until the end of the month, and to the proclamation of a partial moratorium on bills of exchange, also for a month, the opportunity has been given to repair the damage, and now the banks can begin to transact business again just as usual. First of all the Bank rate is brought down to 6 per cent., and late to-night Mr. Lloyd George promised that it would be reduced to 5 per cent. to-morrow. Next, the Government is to provide legal tender 10s. and £1 notes to the utmost amount required. This is done in order to prevent the drawing away of gold, of which our stock is small, especially the hoarding of gold, which many people have a tendency towards in times of alarm. It is a foolish habit, though in a measure excusable, and we trust that the advice Mr. Lloyd George gave will be taken to heart.

Let Bank customers keep calm and just transact their daily business as usual. The only difference should be in the direction of cutting down expenditure with its

consequent lessening of the demands upon the banks. If this is done the circulation of paper money of low denominations may never reach any very large proportions, but we hope the notes will be taken, as well as the postal orders until the notes are ready, without any question or hesitancy. The credit of the country is behind them and the Exchequer is pledged to repay them in gold. The bankers, said the Chancellor of the Exchequer, are making arrangements whereby cash and legal tender will be available for wages, salaries and the normal cash requirements of daily life. That declaration ought to suffice and satisfy everybody, even the most timid. If the crisis we are passing through is met in the right spirit, then there will be no difficulty in providing for the war requirements of the Government as expressed in that £100,000,000 vote of credit asked for yesterday, nor will there be any appreciable difficulty in supplying gold for international requirements as they arise. We may, for instance, be compelled to send gold to all our allies, especially to France and Belgium; hence in part the necessity for resort to small paper money at home and at this early stage of the war scourge in order to economise the use of gold; but there will soon be abundance of gold in the London market. The South African mines will continue to produce it, and Australia and North America will also go on digging out the metal, so that the day may not be distant when we shall have more of it than we want and when the Bank rate will be back at 3 per cent. A resolute determination, therefore, to avoid nervousness and to go on as usual is all that is now required.

The Chancellor of the Exchequer announced an extension of the moratorium in the House of Commons on Thursday. A moratorium, it should be explained, is an expedient imported by us for the first time from half-civilised or semi-bankrupt countries, through which all or certain classes of debtors are released for a given time from the obligation to pay what they owe. At first the moratorium decreed here referred only to bills of exchange drawn before the 4th inst.; now the liberty to delay payments is extended to all forms of contracts to pay, and will last until October 4. That is the provisional date for resuming payments, but we fear another date further on may have to be selected before it is reached. The moratorium does not apply to wages or salaries, to payments under the Workmen's Compensation and National Insurance Acts, to payments of debts not exceeding £5, or to rates and taxes, or to maritime freights, or to debts due from persons resident abroad, or bankers' issues, nor to any payments to be made by or on behalf of the Government and its departments, such as old age pensions. With these exceptions, and presumably the payment of rents also, at any rate, small rents, everybody is released from the necessity to pay any money for the next two months. Such is the first consequence of this hellish civilisation-blighting war.

The amount of calls falling due next week reaches the respectable total of £2,112,360. Of this total £692,500 has to be met on Monday, £224,486 on Wednesday, £917,172 on Friday, and £276,877 on Saturday, while there is a negligible quantity on Thursday. The principal individual calls are £258,750 in Gold Coast 4 per cent. stock, and £350,000 in Ontario 4½ per cent. registered stock, both of which are due on Monday, and on Friday there is £619,260 due on Russian South Eastern Railway 4½ per cent. bonds. In addition, there are four other items, varying between £120,000 and £175,000, chief of which is £175,000 on Imperial Tobacco of Canada \$5 ordinary shares falling due on Friday.

After an interval of five days, including last Sunday, the banks resumed business this morning, and the Bank return also came out instead of on Thursday. It revealed the causes that forced the rate up last Saturday to 10 per cent. The total reserve shown is down to £9,966,649, a decrease of £16,908,545 on the week. We have to go back to January 1, 1890, to find a lower reserve. It fell at that date to £9,309,000. But the great banks had not all come into being then, and the normal reserve was much

smaller than it would be possible to work on now. All the decrease has been caused by the absorption of gold by apprehensive customers. The total stock of coin and bullion declined £10,509,475 between Wednesday, July 29, and last night. To get this gold the market had to increase its borrowings at the Bank by £18,044,126, making the total of other securities £65,351,656, and of that enormous increase only £2,330,702 went to swell the total of other deposits. That was all the banks could keep of the money they were forced to draw from the Bank of England; what they did not have taken from them in gold they paid away by instruments of credit, and it is to be inferred that if the Government had not concerted with the banks and leading merchants of the City to adopt remedial measures, not only would the Bank Act have had to be suspended, but we should have run the extreme danger of some of our domestic banks being driven to imitate the huge branches of leading German banks here which did not re-open to-day. They not only kept their doors shut, but took down their signs. It is said that our Government has taken possession of all the gold in their vaults. The total, a mere £40,000, has not done much to fill the gap caused by the Prussian wanton assault on civilisation, but thanks to the issue of Government notes, as mentioned elsewhere, and to returning calmness amongst the public and bank customers, there is strong probability now that the Money market will soon get into smooth water again. Also, the likelihood is that when the account comes to be settled between the aggressors and those who have opposed them, fighting for life and liberty, the indemnity to be paid by the Prussians will embrace a sum adequate to recoup principal and interest in full to all creditors of German banks and merchants here and in France, Belgium, Holland, and the United States for the losses now inflicted. Although in no sense "out" for plunder or aggression, our Government is bound to see to it that innocent people do not lose in the end, even if Hamburg, Bremen, the Kiel Canal, and other vital spots have to be held till the money is paid.

Business can hardly be said to have got started to-day, although bank and discount offices have been open, and consequently we have no quotations for bills or loans to set forth. The retail business, however, has been very heavy. It will take some days, perhaps a week yet, before lopsided accounts are arranged for or adjusted, and the public must just have patience and put as little strain as possible upon the banks, bearing many inconveniences with cheerfulness, and thus help each other through the welter to the best of their ability. The tendency will be helped by the way gold is coming into the Bank. Altogether, it got £3,029,000 from the United States, and £2,000,000 was handed over from the Indian Government reserves, while £447,000 came in from Brazil and £90,000 from Argentine. Against these amounts, which aggregated £5,566,000, there was £242,500 withdrawn, £230,000 of it for France and £12,500 set aside for the note guarantee fund of the Straits Settlements. Very little business was done in bills, but the rates when anything was done ran from 6 to 6½ per cent. The Bank of England also charged 6½ per cent. for loans, and did a good average day's business. There was no pressure.

The whole of the Rs. 10,00,000 India Council drafts was allotted in telegraphic transfers, tenders at rs. 3 31-32d. receiving in full. Special sales have since been made of telegraphic transfers for Rs. 40,00,000 at rs. 4d. and Rs. 5,00,000 at rs. 4 1-32d. From the beginning of the financial year to the 4th inst. the total sales were Rs. 4,70,13,332, compared with Rs. 9,73,26,750, realising £6,502,115 to August 5 last year.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 5, 1914.

ISSUE DEPARTMENT.

		£		£
Notes Issued	.. ..	44,491,070	Government Debt ..	11,015,100
			Other Securities ..	7,434,900
			Gold Coin and Bullion ..	26,041,070
			Silver Bullion ..	—
		£44,491,070		£44,491,070

BANKING DEPARTMENT.

		£		£
Proprietors' Capital	.. ..	14,553,000	Government Securities ..	11,041,152
Reserve	.. ..	3,547,083	Other Securities ..	65,351,656
Public Deposits (including			Notes ..	8,385,650
Exchequer, Savings			Gold and Silver Coin ..	1,580,999
Banks, Commissioners				
of National Debt, and				
Dividend Accounts) ..		11,499,452		
Other Deposits ..		56,749,610		
Seven Day and other Bills		10,312		
		£86,359,457		£86,359,457

Dated Aug. 7, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Aug. 6.		July 29, 1914.	Aug. 5, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,512,457	Rest ..	3,491,756	3,547,083	55,327	—
9,350,113	Pub. Deposits ..	12,713,217	11,499,452	—	1,213,765
39,822,865	Other do. ..	54,418,908	56,749,610	2,330,702	—
13,734	7 Day Bills ..	10,969	10,312	—	657
	Assets.			Decrease.	Increase.
12,756,539	Gov. Securities.	11,005,126	11,041,152	—	360,026
26,988,361	Other do. ..	47,307,530	65,351,656	—	18,044,126
27,597,269	Total Reserve ..	26,875,194	9,966,649	16,908,545	—
				19,294,574	19,294,574
				Increase.	Decrease.
29,956,165	Note Circulation	29,706,350	36,105,420	6,399,070	—
39,013,434	Coin and Bullion	38,131,544	27,622,069	—	10,509,475
55½ p.c.	Proportion ..	40 p.c.	14½ p.c.	—	258
49 "	Bank Rate ..	4	6	2 p.c.	—

Foreign Bullion movement for week £7,622,069.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,663,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July 1	445,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
" 15	356,222,000	334,831,000	21,391,000	—
" 22	295,707,000	267,371,000	28,336,000	—
" 29	337,450,000	328,280,000	9,170,000	—
Aug. 5	161,929,000	305,297,000	—	143,368,000
Total ..	10,292,396,000	9,910,705,000	371,691,000	—

* Record Week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Friday—United States coin ..	2,155,000	Friday—Straits Settlements	
" " bar ..	874,000	(set aside) ..	12,500
" India ..	2,000,000	" France ..	230,000
" Argentina ..	90,000		
" Brazil ..	447,000	Nett Influx ..	5,323,500
	£5,566,000		£5,566,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
*9,500,000	—	—	—
15,500,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 1, 1914.	July 25, 1914.	July 18, 1914.	Aug. 2, 1914.
£	£	£	£	£
Loans ..	114,162,400	114,610,400	115,781,200	109,212,200
Gold ..	8,706,400	8,547,400	8,652,200	12,828,200
Deposits ..	113,523,200	114,740,600	115,701,800	109,896,800
Currency & Banknotes	1,850,400	1,961,800	1,983,800	1,499,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Aug. 1.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation ..
Stamps	Other Consolidated Fund ..
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	Advances for Interest on ..
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	Telegraph Money Act, 1913 ..
Miscellaneous	Under Telephone Transfer ..
Bullion advances repaid ..	Act
For Treasury Bills (nett amt.)	Under Post Office Railway ..
For Exchequer Bonds under	Act
the Capital Expenditure	Public Offices Site (Dublin) ..
(Money) Act, 1904	Old Sinking Fund 1907-8 ..
Telephone Transfer Act ..	issued under the Finance ..
Telegraph Money Act, 1913 ..	Act, 1908, Section 9
Military Works Acts	Treasury Bills (nett amount) ..
Public Offices Site (Dublin)	Deficiency advances repaid ..
Ways and Means Advances ..	Ways and Means Advances ..
Temporary Advances Defi-	repaid
ciency	Increase in " Exchequer ..
Decrease in " Exchequer	balances
balances	
931,219	
£3,244,317	£3,244,317

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug 1, 1914	July 25, 1914	July 18, 1914	Aug 2, 1913
Specie	£ 72,676,000	£ 77,014,000	£ 75,104,000	£ 70,474,000
Legal tenders	16,210,000	16,302,000	16,012,000	16,196,000
Loans and discounts	411,238,000	411,696,000	414,012,000	382,658,000
Circulation	8,316,000	8,348,000	8,360,000	9,360,000
Nett deposits	387,164,000	391,444,000	390,292,000	359,465,000
On deposit with Clearing				
House Members carrying	12,220,000	12,954,000	12,966,000	14,470,000
25 p.c. cash reserve ..				
Banks' cash in vault	74,810,000	79,700,000	76,656,000	74,668,000
Trust Cos' cash in vault & Bks.	14,078,000	14,616,000	14,460,000	12,604,000
Aggregate Lawful Reserve ..	88,888,000	93,316,000	91,116,000	86,672,000
Excess Lawful Reserve ..	1,720,000	5,026,000	3,148,000	5,806,000

BANK OF ITALY (25 lire to the £).

	June 30, 1914	June 20, 1914	June 10, 1914	June 30, 1913
Total cash	£ 48,282,840	£ 48,600,520	£ 48,787,280	£ 49,838,440
Inland Bills	18,967,280	16,993,160	16,091,320	18,626,120
Foreign Bills	3,346,560	3,303,000	3,291,480	2,837,200
Advances	4,027,120	2,425,600	3,045,080	4,111,400
Government securities ..	8,153,600	8,326,960	8,289,380	6,222,560
Circulation	67,320,680	62,876,640	61,681,360	65,029,480
Deposits at notice	5,386,440	5,915,440	5,178,690	5,570,280
Current accounts	2,354,960	2,695,240	2,981,720	2,318,520

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 30, 1914	July 23, 1914	July 16, 1914	July 31, 1913
Coin and bullion	£ 12,707,840	£ 13,227,960	£ 13,283,160	£ 11,720,720
Other securities	33,483,280	26,155,320	26,843,720	29,803,200
Note circulation	44,766,360	39,059,960	39,452,320	41,431,800
Current Accounts	4,968,920	3,452,120	3,971,360	4,066,760

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 23.	July 28.	July 30.
Amsterdam and Rotterdam	short	12'28	12'3	12'32	nom.
Do.	3 months	12'5	12'58	12'62	nom.
Antwerp and Brussels ..	3 months	25'53	25'55	25'60	nom.
Hamburg	3 months	20'66	20'67	20'82	nom.
Berlin & German B. Places	3 months	20'66	20'67	20'82	nom.
Paris	cheques	25'183	25'183	25'15	24'973
Do.	3 months	25'383	25'383	25'412	nom.
Marseilles	3 months	25'383	25'40	25'423	nom.
Switzerland	3 months	25'383	25'412	25'462	nom.
Austria	3 months	24'46	24'50	24'67	nom.
St. Petersburg and Moscow	3 months	243	243	238	nom.
Italian Bank Places ..	3 months	25'60	25'65	26'223	nom.
New York	60 days	483	483	483	nom.
Madrid and Spanish B.P.	3 months	453	453	453	nom.
Oporto	3 months	46	46	458	nom.
Copenhagen	3 months	46	46	458	nom.
Christiania	3 months	18'50	18'51	18'57	nom.
Stockholm	3 months	18'50	18'51	18'57	nom.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	6	Aug. 1, 1914.	
Berlin	6	Aug. 1, 1914.	
Hamburg	6	Aug. 1, 1914.	
Amsterdam	6	Aug. 1, 1914.	
Brussels	7	Aug. 3, 1914.	
Vienna	8	Aug. 2, 1914.	
Rome	5	May 9, 1914.	
St. Petersburg	6	July 29, 1914.	
Madrid	43	Sept. 24, 1913.	
Lisbon	53	Oct. 30, 1913.	
Stockholm	53	July 31, 1914.	
Copenhagen	7	Aug. 3, 1914.	
Calcutta	3	July 9, 1914.	
Bombay	4	Aug. 7, 1914.	
New York call money	—	—	

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.173	24.80	Antwerp	short	25.302	26.00
Brussels	chqs.	25.293	25.25	Italy	slight	25.53	25.643
Amsterdam	sight	12.14	12.15	Constantinople	3 mths	110.05	110.05
Berlin	chqs.	20.523	20.573	Rio de Janeiro	90 dys	16d.	153
Hamburg	chqs.	20.50	20.50	Buenos Ayres ..	90 dys	473d.	48d.
Vienna	sight	24.223	24.55	Calcutta	T.T.	1/33d.	1/33d.
St. Petersburg ..	3 mths	95.10	95.10	Bombay	T.T.	1/33d.	1/33d.
New York	sight	4.883	4.943	Hong Kong	T.T.	1/93d.	1/9d.
Lisbon	sight	463	46d	Shanghai	T.T.	2/5d.	2/48d.
Madrid	sight	26.12	26.07	Singapore	T.T.	2/33d.	2/33d.
				Yokohama	4 mths	2/03d.	2/03d.

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted none.
Three months 5
Four months 5
Six months 5
Three months fine inland bills 5
Four months 5
Six months 5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	4	.. ..
" short loan rates	.. .. .	43	.. ..
Bankers' rate on deposits	.. .. .	43	.. ..
Bill brokers' deposit rate (call)	.. .. .	23	.. ..
" 7 and 14 days' notice	.. .. .	23	.. ..
Current rates for 7 day loans	.. .. .	33	.. ..
" for call loans	.. .. .	33	.. ..

Stock Exchange Matters.

NEW YORK STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Tuesday, September, 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, Aug. 24.		
Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 25.	Wed., Aug. 26.	Thurs., Aug. 27
Tues., Sept. 8.	Wed., Sept. 9.	Thurs., Sept. 10.

Events of the utmost importance have followed close upon each other in the City this week. As a result of representations from a number of leading firms—the group including names of the very highest standing—that unless the Stock Exchange was immediately closed there would be a large number of failures, the committee decided early on Friday morning that the House should remain closed until further notice. It is almost needless to remark that this extreme measure of closing had never previously been taken; as to the wisdom of the step there was a general agreement. So far as the closing of the House was concerned, the step only gave formal effect to a condition of affairs which practically existed on the previous day, when there was a general agreement not to make prices. The postponement of the Consols settlement and of the general mid-August settlement was a wise decision; the Consols settlement, fixed for August is put back to the date fixed for the September settlement, namely, September 1, and the settlement of the ordinary mid-monthly account to the end of August account.

At a meeting of the Committee held on Tuesday a resolution was passed that the repayment of advances made by or to members or non-members for the Consols account, for the mid-August account, or for special dates, be postponed until September 1 or August 27 respectively. Earlier in the week it had been decided that the continuation rates for the extended periods, based on alterations in the Bank rate, will be fixed by the Committee.

For the purpose of future reference it will be as well to put on record the resolutions of the Committee:—

That under the provisions of Rule 20, the strict enforcement of Rules 89, 149, and 150 be dispensed with as follows:—

1. That the resolution of the Committee of June 2, fixing the Consols Account for August 6 and the Ordinary Account for August 13 be rescinded.

2. That bargains open for the August Consols Account be settled at the date fixed for the September Consols Account—namely, Tuesday, September 1.

3. That bargains open for the Ordinary Mid-August Account be settled at the date fixed for the End-August Account—namely, Thursday, August 27.

4. That bargains open for the Special Settlements fixed for August 7 be settled on September 3 and those for August 13 on August 27.

The Committee have further resolved:—

1. That continuation rates for the extended periods based on alterations in the Bank rate will be fixed by the Committee.

2. That members must make arrangements to pay for securities undelivered on the End-July Account.

3. That the secretary's office and the Official Assignees' office shall remain open.

4. That options declarable to-day and on subsequent days while the House is closed must be declared on the due dates.

5. That bargains done for a special date must be completed on that date.

By order,

EDWARD SATTEERTHWAIT, Secretary.

July 31.

Last week's review of the Stock Markets carried the history of the week's doings up to Thursday evening, and at the time the House closed there was a very decided opinion in men's minds that it would not re-open next day. On Friday morning there was a strong muster of members when, at 10 o'clock, the notice was affixed to the doors of the House announcing the decision of the Committee to remain closed. The news was received with immense relief. It meant the immediate stoppage of the wholesale throwing on to the market of pledged securities by the foreign banks, which selling was really the chief cause that led up to the closing of the Stock Exchange. Those operators who in the past have been carrying on their business with foreign banks have now had an experience which will last their lifetime.

When the re-opening of the Stock Exchange will occur must depend entirely on events which cannot now be calculated; the matter is being keenly discussed, and the advisability of resuming business at the earliest possible moment is not likely to be lost sight of. In the not distant future the assistance of the Stock Exchange would be required in connection with any issue of Consols or war stock that the Government may need. This week most of the leading members have kept in touch with their clients, attending at their offices day by day. Some attempts were made to transact business of an investment character by private negotiation, but most of the time has been spent in discussing the situation. That the position is one of great gravity, no one denies, but this week the City has lived up to its great traditions, and has never been seen to greater advantage than in the present crisis. The public should note this fact; there is reason why every one should keep cool and collected.

In Wall Street, which it may be noted, was the last of the great stock markets of the world to suspend business operations, violent declines occurred on Thursday, prices falling headlong at a pace seldom, if ever, matched except in real financial panics, the portentous European political and financial news completely dominating Wall Street. European holders, with no other market open to them, sent heavy selling orders, which together with the home selling, all but overwhelmed the market. But it may be said that right up to the close there was a market at all times. Cable messages from the other side intimated that large private transactions in stocks have been carried out at slightly higher prices than those ruling on Thursday, in spite of the fact that efforts have been made to discourage all outside transactions. It is understood in Wall Street that when the market reopens there will be organised support of a character to show that it is extended by the Government, a development never before witnessed. Present conditions in the United States appear to be sound, and the President has issued a statement to the effect that there is no cause for excitement, the Government having adopted measures to avert any financial crisis.

The formal closing of the Paris Bourse has not been declared, though nothing but a strictly limited cash business has been transacted there. The settlement on the Bourse has been postponed until the end of August. Owing to the abnormal condition of affairs there was not the slightest suggestion of business in the provincial centres, all the local exchanges remaining closed.

The Silver market, having been closed throughout the week, reopened to-day, when a large business was reported. The buying was on account of the Mint for coinage purposes. The price of bars, which a week ago stood at 23½d. per ounce for cash and 24 1-16d. for future delivery, to-day rose to 26d. for cash, but there was no quotation for future delivery.

Under a resolution passed on July 31 members of the Stock Exchange were required to make arrangements to pay for securities undelivered on the end-July account. This is, of course, cancelled by the proclamation creating a moratorium till October 4, but the Stock Exchange Committee trust that members will nevertheless make every endeavour to settle all outstanding bargains.

LONDON PRODUCE MARKETS.

SUGAR.—With a complete stoppage in Continental supplies, owing to the war, famine prices had to be paid for spot parcels whenever required by the trade. Business included cubes, granulated, crushed, and caster, which moved from 25s. up to 40s., while West India crystallised received good support up to 30s. Tate's low yellow pieces sold 22s.

COFFEE.—Market was quite closed during the week.

COCOA firm. Trinidad sold 60s. to 62s., and Guayaquil, Machala, 57s.; Grenada up to 63s.

TEA.—Business was suspended on this market, and no public sales were held. Low-priced grades sold at dearer prices.

FRUIT.—Currants firmer. Pyrgos, sold, 39s.; Zante, 30s. to 31s. Sultanias, common to fine, 30s. to 50s. Valencia raisins, 35s. to 40s.

RICE.—No. 2 cleaned Rangoon, sold, 14s., ex wharf, London No. 1 A Bassein, broken, on spot, at 11s., ex wharf terms.

TAPIOCA.—Good medium pearl, sold, 19s. 6d. to 20s., flake 1½d. to 2½d., as to quality; and seed pearl at 18s. 6d. for good parcels.

ARROWROOT firmer. St. Vincent, sold, 1½d. to 2½d.

JUTE.—Spot parcels of native first marks sold, £34 to £35 10s.; and tops of ditto at £37 10s. Forward positions not mentioned. Calcutta entries for July 62,000 bales, against 66,000 last year.

HEMP.—Business suspended. Manila's receipts for past week 26,000 bales, against 18,000 in 1913.

RUBBER quite nominal.

OILS.—Linseed largely nominal. Official quotations, spot, pipes (landed), £26; barrels, £26 10s. Hull (naked), spot, £24 10s. Turpentine: American spirits, on spot, 36s. Rosin, common strained, on spot, 10s. 6d. Oilseeds quite nominal. Linseed, spot, 53s.

METALS.—The exchange has been closed all the week, and will remain so until further notice.

CORN (Mark Lane).—Extravagant prices were demanded and paid—while refused from time to time—at the London Corn Exchange since business was resumed early in the week, while a good consumptive demand prevailed, the tendency all round being free of any material excitement, but very irregular. Wheat: English not offered. Of imported grades, No. 1 Northern Manitoba, 51s.; No. 2 ditto, 50s. 6d., ex ship. Indian, 50s., landed. South Russian, on sample, ex granary, 40s. to 45s. Flour: Minneapolis first spring patents, 36s. upwards. Australian patents, 39s. Hungarian, 55s. upwards, landed terms. Grinding barley: Canadian, on sample, 30s. to 35s., ex quay. Plate maize, on sample, in similar position, 38s. to 41s. Plate oats, 30s. to 32s., landed, according to quality.

MANCHESTER COTTON TRADE.—Thursday.

Business in the market during the past week has been practically suspended. The Exchange was open on Tuesday last, but the directors then decided to close the building until to-morrow (Friday). Very few attempts have been made at fresh business. A good deal of attention is now being given to the question as to what has to be done relating to contracts on the books. Buyers do not want to take deliveries of goods which cannot be sent abroad. Considerable satisfaction prevails as to the scheme of the Government relating to the insurance of merchandise on the seas. The employers throughout the county have had to consider the question as to how long machinery can be kept running, and in numerous instances seven days' notice to stop mills and weaving sheds has been posted. Such a crisis has never previously been experienced by any living person, but it must be said the market has kept its head throughout, there being no signs of panic.

An agency of the National Bank of South Africa, Ltd., has been opened at Donnybrook (Natal).

The directors of the Caledonian Insurance Co. have appointed Mr. Frank Edward Searle as their assistant secretary in London. Mr. Searle, who has had many years' experience in the insurance business, and for the last nine years has been with the Royal Insurance Co. at its Chancery Lane branch, will commence his duties at No. 82, King William Street, on the 10th inst.

Algoma Central Terminals, Ltd.—Referring to the scrip-holders' committee's circular of July 22, certain of the bonds were in course of transit from the Terminals Co. per the steamer *Kronprinzessin Cecilie*, which has since put back into Bar Harbour, Maine, U.S.A. Owing to the disturbed conditions it may not be possible for some time to have the bonds re-shipped to London, and notice is hereby given to depositing scrip-holders that there may be delay in delivering them their bonds.

American Business Notes.

It was inevitable that New York should feel the repercussion of events in Europe, and last week's bank and Clearing House Trust exhibits bear traces of the havoc European complications were threatening to play upon banking credit even in the United States. The averages show a reduction of merely £457,000 in the loans, but the deposits show a decline of £4,279,000 for the week closed August 1, specie having vanished to the extent of £1,338,000, while greenbacks fell off £90,000. Thus the surplus reserve was lessened by £3,305,000 to £1,721,000, against £5,806,000 at the same time a year ago. But a still more remarkable testimony to the extent of the disturbance is afforded by the week-end contrast, which shows deposits down £9,356,000, specie lower by £10,613,000, and greenbacks less by £647,000. Accordingly, the stock of cash and currency was less by £11,260,000, and the whole of the surplus reserve of £5,235,000 shown at the end of the previous week had disappeared, its place being taken by a deficiency of £3,485,000. The total stock of bullion shown in the returns, however, was still £81,382,000, or only £1,920,000 less than it was a year ago, and Europe may, therefore, continue to count upon supplies of the metal from the States. The Wall Street Stock Exchange Special Committee has fixed 6 per cent. as its lending rate, the market being closed, just like ours, for an indefinite time, and banks and other lenders are quoting from 6 to 8 per cent., none of these rates being high enough to bar gold exports should we want the money. In short, there is abundance of gold to be had if we just keep cool, and allow our market and banking rates to exercise their usual attractive force. Trade is diminishing everywhere, and that also should tend to relieve the pressure upon banks, and permit them to hold the precious metal to a much larger extent than they do now.

Of other news from across the Pond there is very little, but it will be useful to mention that the Inter-State Commerce Commission's decision upon the railway rates case has at last been made public. It would probably have excited loud complaint amongst the railways had business been going on as usual. As it is, there has been very little grumbling; in some quarters an approach to satisfaction has even been exhibited, although Eastern roads are granted no relief whatever. An increase of 5 per cent. has, however, been accorded in the freight rates between Buffalo and Pittsburg on the one hand and the Mississippi River on the other. East of Pittsburg and Buffalo increases have been refused, as also on mixed lake and rail rates. All class rates within the Central Freight Association's territory have been advanced 5 per cent., and commodity rates also, with the exception of those for coal, coke, brick, tile, clay, starch, cement, iron ore, and plaster. It is estimated that the new rates may increase the incomes of the railroads concerned by approximately $1\frac{1}{2}$ per cent., and the Commission has suggested advances in passenger fares, the elimination of free tickets for shippers, and the developments of greater efficiency as a means of making railroad business more profitable. Another estimate is that \$15,000,000 will be added in all to the railroad earnings by the decision, but that will depend entirely upon how the volume of traffic is affected by the new charges and by the altered circumstances affecting business.

Insurance News.

At a meeting of the committee of the Life Offices Association, held on Tuesday, full consideration was given to the question of the special terms of assurance applicable to those who are called upon for active service. The recommendations then made are to be submitted for approval to a general meeting of the life offices. During the South African war it may be noted a special rate of five guineas per cent. was charged.

It is announced that the Government will assume responsibility for the insurance contributions of all

Army and Navy Reservists and Territorials called to the colours.

At representative meetings of shipowners and underwriters it was decided to support the Government scheme of war insurance on ships and cargoes in the national interests. Among shipowners it was estimated that the rise in freights necessary to meet the new conditions will only amount to about 6d. to 1s. per quarter.

It appears that the arrangement whereby the entire shares of the Royal Scottish Insurance Co. of Glasgow, which, as announced in these columns last week, have been acquired by the Northern Assurance Co., was carried through under somewhat unusual circumstances by a syndicate. It was noted that the great bulk of the shares of the Royal Scottish Co. had been some three years ago acquired by the National General, and these shares were taken over by the syndicate. The Northern Assurance Co. having made it a condition of their purchase that they should be placed in possession of entire shareholding, the syndicate accordingly had to negotiate privately with the few outstanding shareholders. It was understood that big prices had to be paid in some instances for the balance of the shares, as much as £10 a share being mentioned, but presumably the number of shares required to complete the total was quite small.

A suggestion has arisen in American insurance circles as to whether the question of issuing annuities with participation in profits might not be worthy of serious consideration. The same suggestion has been heard of on this side of the Atlantic, and the business might be suitable to some offices. But judging from the appreciable variation in the annuity rates now quoted by leading offices it is pretty obvious that many of them do not want the business, and therefore quote prohibitive rates; others simply quote annuity rates so as not to appear singular by not doing so, while there are, of course, certain institutions who are keen after this branch of the business, and presumably make it pay. A fixed profit for the company and any balance to be divided among the annuitants by way of bonus might tend to make the annuity business more popular.

Tea, Oil, and Rubber.

Suggestions have been made that directors of rubber companies should instruct their managers to cease tapping, both to restrict the accumulation of rubber, for which there is at present no market, and for the improvement of the trees. As far as can be judged at present, it would seem that the rubber auctions fixed for next Tuesday will be postponed, as the salerooms are closed to the reception of samples. Exports of rubber from the Federated Malay Estates, Straits Settlements, and Ceylon for the month of June, up to which date figures are available, amounted to 10,976,000 lbs., against 7,840,000 lbs. for June, 1913. For the six months the total was 63,840,000 lbs., or 19,712,000 lbs. more than for the corresponding period of last year.

The Vallambrosa Rubber Co. has gone the way of the majority of rubber companies, and during its year ended March 31 last experienced a severe fall in profits. Its output was only 11,316 lbs. more at 437,800 lbs., but the bright spot in the report is the small "all-in" cost, which has been reduced by 4.38d. to 1s. 1.11d. per lb. The gross average price, however, was 1s. 8.75d. lower at 2s. 4.55d., and the nett price in London fell off by 1s. 7.27d. to 2s. 3.48d. It is not surprising, therefore, to see a reduction of £32,987 to £52,420 in the gross revenue. Vallambrosa Estate expenses took £3,468 less, but the nett profits, after setting aside nothing to staff bonus fund, as against £2,000, were still £28,629 smaller at £26,270, and with £1,198 more at £7,447 brought in the amount available showed a decline of £27,431 at £33,717. The directors, therefore, pay a dividend of only 6d. per share, as against 2s. or 100 per cent. a year ago, and carry forward £1,695 less at £6,805—this is done after transferring £15,000 or £10,000 more to reserve, available for development expenditure. The crop harvested on the Bukit Kraiong Estate amounted to 118,438 lbs., against 85,680 lbs., and the nett proceeds therefrom to £13,478,

or £2,082 less than was obtained a year ago, but no tapping was commenced on the Athlone Estate, as the directors are waiting until the trees are thoroughly matured. Capital expenditure came to £19,451, but from this has been deducted the nett proceeds from the Bukit Kraiong Estate, so that the total of £101,473 shows an increase of £5,973 nett. Cash to the tune of £7,283 has disappeared, and against it appears a small overdraft of £535. Assuming the selling price of rubber to be not under 2s. per lb., the directors anticipate that the combined estates of Bukit Kraiong and Athlone will be self-supporting, and that the profit from the Vallambrosa Estate, if applied for that purpose, will suffice to clear away all debt, and leave some balance for distribution.

BRITISH BORNEO PARA RUBBER CO.—During the year ended April 30 the crop of dry rubber was 49,634 lbs. more at 174,675 lbs., and exceeded the estimate by 4,675 lbs. Despite, however, a reduction of 6d. to 1s. 7½d. per lb. in the "all-in" cost, the balance of profits, after writing off £704 for depreciation, was £3,849 lower at £5,160 as the result of the big drop of 1s. 6½d. to 2s. 4½d. per lb. in the nett selling price. The directors therefore reduce the dividend from 17½ per cent. to 9, and carry forward £840, subject to directors' fees, &c., as against £411 brought in. Cash is £1,376 down at £8,325, while the reserve stands at £9,743. The estimate for the current year's crop is 210,000 lbs.

EMERALD RUBBER AND COCONUT CO., LTD.—The total output of rubber for the year ended January 31 from the Emerald and Kedah properties yielded 13,663 lbs. more at 94,026 lbs., but was about 7,000 less than the estimate. The number of coconuts collected was 22,886 up at 86,452; it is stated, however, that the acreage on Sungei Liang gave a somewhat disappointing yield, but that much better results are expected during the current year as the result of manuring. Nett profits fell off by £6,921 to £5,023, and as £1,087, against nothing, was brought forward, the sum available was only £5,834 lower at £6,110. Debenture interest, unfortunately, requires £1,164 more, due to an increase of £16,645 in the debentures, and the directors are therefore unable to pay any dividend, as against 7 per cent. in the previous year. Nothing has to be paid for purchase interest, which required £1,989 in 1913, so that after setting aside £750 for depreciation and £1,750 for preliminary expenses, the balance carried forward is practically the same at £1,072. The capital has been increased by £65,605 to £88,850, while cash has been reduced by £26,012 to £3,675, despite the repayment of £10,900 to the company. The estimated output for the current year is 132,000 lbs. for the combined estates, and 120,000 coconuts are expected to be collected.

The Week in Mines.

As explained elsewhere, the Stock Exchange was closed on Friday morning last "until further notice," as a result of representations made by a number of leading firms. The decision was wise, because the closing of the House became inevitable in the demoralisation that dominated markets. On Thursday dealings were carried on as a result only of negotiation; that is to say that dealers insisted on knowing whether a broker wished to buy or sell before quoting a price.

Quotations fell headlong, however, for there was more selling than buying, though a fair amount of buying by astute investors with money to spare was reported in the better class of securities. In these circumstances, together with the jump in the Bank rate, it became impossible for the Stock Exchange to perform any really useful function.

On the day preceding the closing of the House the principal South African shares suffered a further heavy fall. Central Minings fell from 6½ to 6, Chartered from 13s. 6d. to 13s., Rand Mines from 5 1-32 to 4½, Modderfonteins from 11½ to 11, and De Beers deferred from 14½ to 13½.

Rio Tintos dropped to 52, with a large business transacted between 50½ and 56. Amalgamated Copper collapsed to 55 in New York, partly on news regarding the effect of the war on the copper trade.

No decision has yet been taken with regard to the reopening of the House. It is thought that arrangements might be made for cash dealings in a limited number of stocks, for it is obvious that business cannot be resumed on anything like a normal basis until cheap credit is re-established.

MINING NEWS.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—In the year ended March 31, 127,850 tons of ore were treated for a yield of £152,104, the yield being 23s. 9d. per ton, as compared with 25s. 9d. per ton in the preceding 12 months. Working costs, exclusive of development, amounted to 19s. 8½d. per ton, as against 19s. 2d. per ton in 1913. The profit and loss account shows a nett profit of £23,826, against £40,400 a year ago, and the available balance is £27,834, against £41,291. It is proposed to write off the cost of development, £13,772, to pay a dividend of 6d. per share, and to carry forward £1,678. The liquid assets, apart from cash in hand, consist of Transvaal Threes, Consols, &c., and represent a value of £110,000. Broken ore lying on the stopes totals 33,306 tons, representing a cost of £6,629, against 43,199 tons and a cost of £8,606. The auditors point out that the whole of the expenditure upon the Canadian properties (£19,110), which are being worked under unexercised option purchase agreements has been carried forward as an asset, but, should the options not be exercised, the amount so carried forward, less any amounts realised from the sale of plant, &c., will constitute a charge against future profits.

RHODESIA CONSOLIDATED.—The accounts for the year ended March 31 show a profit of £2,280, as compared with a loss of £10,099 for the 18 months covered by the previous accounts. Under the advice of the company's engineers, the directors have still further reduced the number of undeveloped claims owned by the company. In view of the difficulty of raising fresh capital, no development work was done on the claims during the year. Land sales amounted to 20,960 acres, at an average price of 9s. 9d. per acre, the profits amounting to £4,947. Standing charges have been reduced to £4,305 for the period under review, as compared with £8,955 to September 30, 1912, and £16,154 in the previous year.

RAND MINING PROFITS.—In June the mines of the Witwatersrand crushed 2,178,161 tons for an average yield of 26s. 5d. per ton, an increase of 2d. per ton as compared with the May results. Working costs were 1d. more at 17s. 1d. per ton, and the profit was 2d. per ton higher at 9s. 5d., the total profit being £1,025,629, the largest since August, 1913. As compared with a year ago, the yield has decreased by 1s. 1d. per ton, the costs by 7d. per ton, and the profit by 4d. per ton. The fall in grade has thus more than offset the saving in costs, but the reduction in costs has increased the amount of ore which can be profitably treated. Thus the industry benefits from the larger tonnage crushed, and though the rate of profit declines the aggregate is larger.

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WEARDALE LEAD.—In the year ended June 30, 4,990 tons were smelted for a yield of 3,709 tons of pig-lead, which realised £18 11s. 5d. per ton nett. The profit was £20,331, making with the sum brought forward £22,197. It is proposed to pay a final dividend of 1s. per share, making 10 per cent. for the year, together with a bonus of 6d. per share, both tax free, to write £7,200 off property account, and to carry forward £2,757.

VICTORY (CHARTERS TOWERS) GOLD MINING CO.—The revenue for the half-year to April 30 was £4,798, and a dividend of 3d. per share has been paid, absorbing £2,500.

MAIN COLLIERY CO.—Production of coal in the year to June 30 amounted to 462,013 tons, as compared with 408,864 tons for the previous year. Inclusive of the sum brought in, there is a nett balance of £22,797, against £14,357. It is proposed to place £7,500 to the dividend equalisation fund (bringing that fund up to £25,000), to pay a final dividend of 3 per cent. on the preference and ordinary shares, making 6 per cent. for the year, the same as for 1912-13, and to carry forward £1,497, against £816 brought in.

ANACONDA COPPER.—This company, which is controlled by the Amalgamated Copper Co., announces a curtailment of operations owing to the falling off in the demand for the metal in Europe in consequence of the war. The smelter at Grant Falls and seven of the company's mines are affected; this portion of the property produces about 6,000,000 lbs. of metal per month, or about one-fourth of the company's productive capacity.

NEW BRILLIANT FREEHOLDS GOLD.—The output in the half-year ended May 26 last amounted to £10,149. The various cash accounts together show a credit of £9,394, in addition to which there is £2,759 due from the Burdekin Mill joint account, making the total credit £12,153. During the half-year the new hanging wall reef has been systematically opened up, with the result that a slight increase is shown in the tonnage of ore mined as compared with last term, and the present output is at the rate of about 800 tons per month. Developments indicate that a further extension of the main underlie shaft will open up another shoot of payable ore.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cockermouth, Keswick, and Penrith.—Interim of 1 per cent. per annum for half-year ended June 30, against 1½ per cent.

Furness.—Owing to serious depression in the iron and steel industries and the unavoidable increase in expenditure, no interim dividend can be paid on the ordinary stock for half-year ended June 30, as compared with 2 per cent. per annum for the corresponding period in 1913 and no dividend in 1912. The gross receipts for the half-year, including the balance brought forward, were £306,076, while the expenditure was £205,867, compared with gross receipts £327,218, and expenditure £192,311 for the corresponding period in 1913.

Great Central.—Interest for half-year ended June 30 on all preference stocks down to and including the 5 per cent. convertible preference, 1881. The payment of interest will be made: South Yorkshire Rent Charge stocks on August 15; other stocks on August 27. The revenue statement for half-year shows estimated gross receipts £3,071,000, against £3,125,000 for the corresponding period of 1913, and estimated expenditure £2,121,000, against £2,142,000, leaving £950,000, against £983,000. Rents and other miscellaneous receipts (net) £69,000, against £65,000, making total receipts £1,019,000, against £1,048,000. To this is added the balance brought forward £8,700, against £9,441, leaving available £1,027,700, against £1,057,441, of which debenture interest, rentals, &c., absorb £680,000, and interest on preference stocks down to and including 5 per cent. convertible preference stock, 1881, £327,438, leaving a balance of £20,262. A year ago the interest on the preference stocks down to and including the 4 per cent. stock, 1889, was paid, with £34,003 forward.

Great Western.—The receipts, including the balance brought forward, amounted to £7,952,000 and expenses to £5,241,000, and after providing for payment of fixed charges (£984,000) and the dividends on the consolidated guaranteed and consolidated preference stocks and the interim dividend of £2 5s. for half-year on the ordinary stock, a balance remains of about £147,000, payable Aug. 18, same as a year ago, with £145,000 forward.

London and North-Western.—Interim on the ordinary stock of 2½ per cent. for half-year ended June 30. The receipts, including the balance brought forward, amount approximately to £8,500,000 and the expenses to £5,623,000, and after providing for payment of the fixed charges, amounting to £754,000, and the interim dividends on the guaranteed, preference, and 2½ per cent. for half-year to June on the ordinary stocks, a balance remains of about £161,000, payable Aug. 18, against 3 per cent. a year ago, with £157,000 forward.

North London.—Interim on year ended June 30. The receipts, including the balance brought forward, amounted to £233,000, and the expenses to £139,000, and after providing for payment of the fixed charges, amounting to £26,000, and the interim dividends on the preference and 2 per cent. on the consolidated stocks, there remains a balance of £6,000 to go forward, against 2½ per cent. a year ago, with £6,000 forward.

MISCELLANEOUS.

Cannon Brewery.—Interim at the rate of 16 per cent. per annum on the deferred ordinary shares for half-year ended June 30.

Charing Cross, West End, and City Electricity Supply.—Interim on the ordinary shares of the West End undertakings for

half-year ended June 30 at the rate of 5 per cent. per annum, same as a year ago.

City of London Electric Lighting.—On account of year ended Dec. 31 of 6s. per share, payable, less tax, Sept. 14, same as a year ago.

Fife Linoleum.—5 per cent. on the ordinary, with £4,000 to reserve and £2,000 forward.

Guest, Keen and Nettlefolds.—Final for half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum, and a bonus of 1s. per share, tax free.

Kensington and Knightsbridge Electric Lighting.—Interim on the ordinary shares for half-year ended June 30 at the rate of 8 per cent. per annum, same as a year ago.

Moss Empires.—Interim at the rate of 5 per cent. per annum, free of tax, against 10 per cent. a year ago.

Read Brothers.—Interim for six months ended June 30 at the usual rate of 8 per cent. per annum on the ordinary shares, payable Sept. 1, less tax.

Scottish Insurance.—Interim payable Sept. 21, at the rate of 20 per cent. per annum, being 10 per cent. for half-year ended June 30, same as a year ago.

Spencer, Turner and Boldero.—Interim for six months ended July 15 at the rate of 5 per cent. per annum on the ordinary, same as a year ago.

Stock Conversion and Investment Trust.—The dividends for two half-years ended June 30 declared by the London and North-Western Railway will, after payment in full on the 3½ per cent. first charge and 4 per cent. second charge preferred stocks (London and North-Western ordinary stock), permit 17s. 6d. per cent. on the deferred charge stock for year, against £1 8s. per cent. a year ago.

Swan and Edgar.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended July 31, same as a year ago.

Walter Scott.—For half-year ended June 30 on the ordinary shares of 2½ per cent., making 5 per cent. for the year, against 10 per cent. for the previous year.

William Younger and Co.—5 per cent. and a bonus of 2½ per cent., less tax, on the ordinary shares, making 12½ per cent. for year, and with £31,833 forward, same as a year ago.

Yorkshire Indigo Scarlet and Colour Dyers.—The directors announce that no interim dividend will be paid on the ordinary or preference shares.

What Balance Sheets Tell

SAMUEL FOX AND CO., LTD.

Though the profits of this steel and iron manufacturing company for the year ended June 30 showed a decrease of £10,377 at £45,151 they were still about £14,000 better than two years ago. Unfortunately the balance brought in was £9,472 smaller at £15,696, so that, after again deducting £5,000 for debenture interest, the amount available is £19,849 smaller at £55,847. The directors maintain the dividend at 10 per cent., but, by reducing the sum transferred to reserve from £30,000 to £10,000, are able to carry forward £151 more at £15,847. The capital, which originally consisted of £20 shares, has been subdivided into 300,000 £1 shares, while about one-half of the £150,000 of new capital issued to meet the increase in business and offered to the shareholders has been taken up, and so far the money received on that account amounts to £10,053. It has not yet been decided how the capital represented by the unissued shares is to be raised. Sundry creditors, including loan from the bankers, are £70,446 down at £71,462, while stock has been reduced by £32,834 to £122,957, and sundry debtors and investments are £22,804 lower at £91,754. Having regard to the heavy steel trade an additional director has been appointed, and consequent upon this it is proposed that the directors' remuneration should be raised from £900 to £1,000.

YORKSHIRE ELECTRIC POWER CO.

As a result of the increase in the sales of electricity during the half-year ended June 30, nett profits rose by £3,442 to £10,414, and, with £3,544 more at £4,188 brought in, gave £14,602 available, an increase of £6,986. Out of this £2,250 is provided for the bonus on the repayment of the second mortgages, and an interim dividend of 2 per cent. on the ordinary shares is declared this time, leaving £1,099 more at £5,408 to be carried forward. Applications have been made by holders of second mortgages for £35,405 of the issue of preference shares in exchange for their holdings, and the bonus payable thereon. In addition, £19,265 of the shares have been applied for, making £54,670 since the beginning of the year. The total issues of preference capital authorised amount to £200,000, of which £184,575 has been taken, while it is anticipated that the rest will soon be absorbed.

COMMERCIAL GAS CO.

During the half-year ended June 30 gross profits fell off by £7,475 to £281,364. This decrease was due to a big drop of £12,346 in the money obtained from residual products—an experience shared by other gas companies. Expenses also increased by £15,028 to £230,937, manufacture of gas having taken £11,265 more, so that the nett balance was £22,502 lower at £50,427, but as £9,137 more at £93,519 was brought in, the amount available for distribution was only £13,365 less at £143,946. After providing for interest, the directors repeat the dividends of £5 9s. 4d. and £5 6s. 8d. on the 4 per cent. and 3½ per cent. stock respectively, and carry forward the balance. Sundry liabilities are up £6,899 at £73,109, while among the assets stores have risen by £7,947 to £83,171, but cash has been reduced by £12,736 to £34,323, and investments are £4,262 lower at £57,757.

COMPANY MEETINGS.

THE UNION BANK OF MANCHESTER.

The seventy-eighth annual general meeting of the shareholders of the Union Bank of Manchester, Limited, was held at the head office of the bank, York Street, Manchester, on Friday, July 31, 1914.

The chair was occupied by G. C. Haworth, Esq. (chairman of the bank), who was supported by Sir Charles Behrens (deputy-chairman), J. R. Oliver, Esq., Michael Cababé, Esq., Allan H. Bright, Esq., Sir Joseph Verdin, Bart., D.L., Right Hon. Lord Rochdale (directors), and P. Forrester, Esq. (general manager).

Mr. Peter Forrester having read the notice convening the meeting, and also the auditors' certificates attached to the last two balance-sheets,

The Chairman said:—The gross profits, as you will see from the report, are £91,898. This is less than last half-year, the reduction being caused by the difference in the value of money for the respective periods, the average bank rate for the past half-year having been about 1½ per cent. less than for the half-year before. The very great difference in the value of money would have caused a larger difference in our profits, had it not been for the steady increase of our business. Though last half-year's profits are less than the previous half-year, in all other respects our figures for the half-year just ended are a record, having eclipsed all previous periods. Of course, when rates are more favourable, we shall reap the benefit of this growth in business. Adding the amount brought forward we have a total of £104,011, from which has to be deducted our working expenses, amounting to £42,466. This latter item is about £2,000 more than last half-year, and the increase is accounted for to some extent by the working expenses of new branches, but mainly by increases in the salaries of our staff.

Turning to the balance-sheet, the item of current, deposit, and other accounts is £6,360,452. This shows the steady increase which has been characteristic of the bank's business for some years. Though a little less than the total at December, it is substantially more than the figures this time last year, and is at this moment considerably in excess of any previous record at any time in the history of this bank. Turning to the other side of the account, cash on hand, &c., amounts to £1,007,309. This is an unusually low figure for us. At present there is a considerable accumulation of stock in the various branches of the cotton trade, and, of necessity, the credits granted to our customers are being more fully used than is normally the case. In course of time, these stocks will be gradually liquidated, and the cash in hand will largely increase. Investments, £775,744, have increased during the twelve months, as a result of purchases of first-class securities which have been made, and which show to us a handsome profit. In the balance-sheet some reference is made to the bank premises at Northwich. In consequence of the subsidences which have taken place, we have decided to re-build on the site which the old bank occupies. This expense is justified by our gradually increasing business in that town and its surroundings. With regard to our new branch at Blackpool, we are sorry that this has not been ready for the use of our friends during the present summer season. I do not think it necessary to add more to what has already been said regarding the result of the profits of this half-year compared with 1913. The year 1913 was a booming one, and, like most successful banking years, it fulfilled the requirements and elements of success, namely, a high Bank rate, along with a great demand for money. In my remarks last year I said that no Bank rate, no matter how high it was, daunted the spinner and the merchant in 1913. Demand always kept ahead of the supply. Compare this with the lower Bank rate of the half-year just closed, and business generally suffering by a weakened vitality. However, when we compare the past half-year, omitting the boom year of 1913, it will be found that on the point of profit the period just closed has been to us the most prosperous in our history. The volume of trade that we enjoyed in the December half of 1913 continued, more or less, through January and February of the present year, 1914. That was owing to the orders left on the books of the merchants at the close of 1913, orders which had to be executed. The Clearing House Returns show distinctly that the falling off has been more especially during the last three months of this half-year. Although the reduction in the imports and exports is not equal to 1 per cent. for the June half-year—that is, this half-year—it confirms what many of us have experienced in our business, as showing a reduction in the volume of trade. Again, shipping at the ports is generally regarded as the barometer of trade, and here we see a contrast to last year, for then it was impossible to find ocean-going cargo steamers to compete with the demand. This year many are to be found lying up for lack of freight. I might go further, and speak of trade generally in a comprehensive sense—iron, coal, and textile trade—throughout the country, and possibly harrow your feelings by the tale I should unfold. It would be idle, however, to do so, for the facts I should thus place before you are effects, not causes. If we speak of labour troubles, the advance of wages and demand for shorter hours (both resulting in an increased cost of production varying from 15 to 25 per cent.), if we introduce taxation which hinders and harasses enterprise, then you will realise some of the causes of diminished trade throughout the country.

Mr. George Barbour seconded the resolution, which was carried unanimously.

WATNEY, COMBE, REID AND CO.

DIVIDEND OF 3½ PER CENT. ON THE PREFERRED ORDINARY STOCK.

The ordinary general meeting of Watney, Combe, Reid and Co., Ltd., was held on Wednesday at the Westminster Palace Hotel, S.W., Mr. H. Cosmo O. Bonsor (the chairman) presiding.

DIRECTORS' REPORT.

The report of the directors for the year ending June 30, 1914, states that the nett trading profit for the financial year, after making full deductions for depreciations and bad and doubtful debts, amounts to £408,863 2s. 2d. During the year a sum of £150,000 debenture stock has been redeemed at a cost of £104,746, and £40,000 5 per cent. first preference stock bought and cancelled at a cost of £30,815. The balance of profit on these two transactions has been carried to redemption of capital account. After providing for the debenture interest, the dividend on 5 per cent. first preference stock (and the interim dividend on the preferred ordinary stock paid February 5 last), there remains, including £29,540 os. 11d. brought in from last year, £105,778 17s. 9d. available for dividend. The directors recommend that this sum be applied in paying on August 7 next to the preferred ordinary stockholders on the company's register on June 30 last a final dividend of 2½ per cent., making 3½ per cent. for the year ending June 30, 1914, leaving £26,143 12s. 9d. to be carried forward. In accordance with article 93, Mr. H. C. O. Bonsor and Sir Richard Garton retire, and offer themselves for re-election. The auditors, Messrs. Chatteris, Nichols and Co., who retire, offer themselves for re-election.

THE CHAIRMAN'S SPEECH.

The Secretary (Mr. R. L. Wigram) having read the notice convening the meeting and the auditors' report,

The Chairman said: In the first instance, I will ask you whether it is your pleasure that we take the report and accounts as read. ("Agreed.") Gentlemen, we meet under very grave circumstances, and, so far as I am concerned, I do not propose to discuss the report and balance-sheet presented to you, but if any shareholder wishes to ask any question I am quite prepared to answer him. We are at war with Germany. So far as Great Britain is concerned, we have not provoked that war. It is a righteous war and an honourable war, and it appears to me that our duty, as loyal subjects of his Majesty, is a very plain one. Whatever our politics may be, we must give our undivided support to the present Government to carry through the war with efficiency and, I hope, with success. Many of us have grave responsibilities thrust upon us, but all of us have certain responsibilities. We must do our best, so far as we are able, to instil calm and confidence among those who are dependent upon us and upon other citizens. A further duty which falls upon us as a company and as individuals is that, to the utmost of our ability, we should do our best to relieve the distress which must fall upon a certain section of our population—those who will first have to bear the stress of this great calamity. Gentlemen, I beg to move: "That the report and balance-sheet as printed be approved and adopted."

The Deputy-Chairman (Mr. Charles J. Phillips) seconded the motion, which was at once carried unanimously.

The Chairman: I now move: "That a final dividend of 2½ per cent., making 3½ per cent. per annum, for the year ending June 30, 1914, be declared on the preferred ordinary stock."

This was seconded by the Deputy-Chairman, and carried unanimously.

The Deputy-Chairman: Gentlemen, I have the pleasure to propose the re-election of our chairman as a director of the company. It is very greatly due to his sound guidance and finance that we have been able this time to present to you a more favourable report. He is so well known to all of you here that I think no further words from me are necessary.

Mr. Richard Combe seconded the motion, which was carried unanimously.

The Chairman: Gentlemen, I am very much obliged to you for the honour you have done me. So far as I am able to give my services, I shall be only too proud to do so for another year.

The Deputy-Chairman: Gentlemen, I beg to move the re-election of Sir Richard Garton as a director of the company. Sir Richard's knowledge and wide experience in brewing have been reflected in the excellence of our beers during the past year. He would have been with us to-day, but some few weeks ago he took a well-merited trip to South Africa. I hope that no troubles on the sea will prevent him from returning to us early next month.

Mr. Combe seconded the motion, which was carried unanimously.

On the motion of Mr. G. Forbes, seconded by Mr. J. G. Gough, Messrs. Chatteris, Nichols and Co. were re-elected auditors for the ensuing year.

The Chairman: Gentlemen, that is all our business. I hope that on the next occasion when we have the pleasure of meeting you we shall assemble under happier circumstances and be able to discuss the business for which we shall have been called together.

The proceedings then terminated.

A branch of Messrs. Barclay and Co. (bankers) will be opened at No. 7, Cannon Street, Dover, on the 10th instant, under the management of Mr. W. T. Rust.

PUBLIC INCOME AND EXPENDITURE

Appended is the usual Treasury return for the week ended August 1:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Aug. 1, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 2, 1913.
Balances in Exchequer on April 1:—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,925
REVENUE.		10,434,519	6,329,160
Customs	35,359,000	11,537,000	11,221,000
Excise	39,650,000	11,592,000	11,507,000
Estate, &c., Duties	28,800,000	10,372,000	10,041,000
Stamps	9,900,000	3,059,000	3,119,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	56,550,000	6,936,000	7,584,000
Land Value Duties	725,000	50,000	152,000
Post Office	31,750,000	9,510,000	9,210,000
Crown Lands	530,000	170,000	160,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	771,816	761,570
Miscellaneous	2,130,000	677,520	864,673
Revenue	209,455,000	54,535,336	54,994,243
Total, including Balance..	—	65,369,855	61,323,403
OTHER RECEIPTS.			
Repayment of advances for bullion	—	275,000	400,000
For Treasury Bills (nett amt.)	—	1,500,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	300,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances— Ways and Means (Treasury Bill)	—	1,000,000	—
Total	—	68,894,855	67,023,403

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Aug. 1, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Aug. 2, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	8,860,775	9,224,155
Road Improvement Fund	1,545,000	486,321	381,252
Payments to Local Taxation Accounts, &c.	9,885,000	1,765,267	1,760,321
Other Consolidated Fund Services	1,706,000	677,787	677,036
Supply Services	172,567,000	50,323,403	48,702,835
Expenditure	209,203,000	62,113,553	60,745,599
OTHER ISSUES.			
For Advances for Bullion	—	370,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	1,380,000
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b) Section 16 (1) (c)	—	55,000 53,000	23,000 —
Balances in Exch'q'r— Bank of England	1914. Aug. 1 £	1913. Aug. 2 £	
Bank of Ireland	4,470,319 590,069	3,850,135 513,755	
Total	—	63,834,467	62,659,513

MEMO.—Treasury Bills outstanding on Aug. 1, 1914:—

Bills issued by Public Tender ..	£6,000,000
Bills otherwise issued	9,500,000
Total	£15,500,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 3, 1914.

SAWERS, LTD.—Including £112 more at £696 brought in, and after providing for all repairs and renewals profits during the 12 months ended March 31 rose by £2,020 to £21,515. Out of this various expenses are met, £835 is set aside for depreciation of leasehold properties, and £745 more at £2,304 for depreciation of fittings, fixtures, horses, &c., while £1,100 as against £500 is written off property accounts. In addition, the dividend is raised by 2 per cent. to 8 per cent., at which rate it stood two years ago, £800 is transferred to general reserve, and after again setting aside £250 as bonus to employees £614 is carried forward. Cash is up £4,992 at £9,463, but stock is £1,772 lower at £16,484, and debtors owe £2,382 less at £35,173, while sundry liabilities have been reduced by £2,960 to £15,749.

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1913.	Wks.	Amt.	In. or dec. on 1913.	
Barry ..	Aug. 2	17,490	+ 170	31	510,174	— 5,733	
Brecon and Merthyr	" 2	3,022	+ 108	31	80,928	+ 142	
Cambrian ..	" 2	12,092	+ 220	31	191,735	+ 2,300	
Central London ..	" 1	4,260	+ 118	31	153,116	+ 2,378	
City and South London	" 1	2,480	+ 119	31	82,703	+ 5,243	
East London ..	May 2	3,815	+ 145	31	18,090	+ 3,358	
Furness ..	Aug. 1	14,478	+ 609	31	323,501	+ 16,334	
Great Central ..	" 1	133,200	+ 1,500	31	3,449,600	+ 83,500	
Great Eastern ..	" 2	165,000	+ 200	31	3,382,200	+ 2,700	
Great Northern ..	" 1	170,200	+ 3,600	31	4,907,300	+ 10,000	
Great Western ..	" 2	408,000	+ 9,000	31	8,956,000	+ 102,000	
Hull and Barnsley ..	" 2	12,782	+ 264	31	433,841	+ 46,319	
Lancashire and Yorkshire	" 2	158,400	+ 7,800	31	3,700,350	+ 114,600	
Lon. Brighton & S. Coast ..	" 1	107,704	+ 288	31	2,019,433	+ 5,786	
London & North Western..	" 1	424,000	+ 3,000	31	9,367,000	+ 101,000	
London & South Western..	" 2	141,900	+ 4,500	31	3,056,400	+ 11,700	
London Electric ..	" 1	12,120	+ 460	31	432,635	+ 1,990	
Metropolitan ..	" 2b	18,224	+ 345	31	568,081	+ 42,280	
Metropolitan District	" 1	12,542	+ 163	31	406,451	+ 353	
Midland ..	" 1	359,000	+ 2,000	31	8,167,000	+ 84,000	
North Eastern ..	" 1	270,000	+ 12,000	31	6,489,000	+ 83,000	
North London ..	" 2	7,764	+ 211	31	242,395	+ 16,438	
North Staffordshire ..	" 2	28,360	+ 970	31	620,160	+ 17,970	
Rhymney ..	" 2	7,788	+ 125	31	228,812	+ 8,215	
South Eastern & Chatham.	" 1	152,255	+ 1,815	31	2,933,388	+ 3,042	
Taff Vale ..	" 2	21,281	+ 4,473	31	644,099	+ 9,580	

b From July 1 the figures include the receipts of the Great Northern and City Railway in both years.

IRISH RAILWAYS.

NAME.	Date.	Amt.	In. or dec. on 1913.	Wks.	Amt.	In. or dec. on 1913.
Belfast and County Down ..	July 31	4,409	+ 562	31	102,567	+ 388
Grand Canal ..	" 17	1,337	+ 47	31	3,981	+ 82
Great Northern ..	" 31	27,240	+ 400	31	661,060	+ 7,265
Gt. Southern and Western.	" 31	36,562	+ 202	31	876,486	+ 26,950
Midland Great Western ..	" 31	13,805	+ 197	31	375,156	+ 7,943

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	In. or dec. on 1913.	Wks.	Amt.	In. or dec. on 1913.
Caledonian ..	Aug. 2	106,400	+ 2,100	31	3,024,000	+ 25,000
Glasgow & South Western.	" 1	47,500	+ 1,800	31	1,174,200	+ 12,600
Great North of Scotland ..	" 1	12,940	+ 159	31	316,640	+ 7,230
Highland ..	" 2	16,730	+ 631	31	346,876	+ 12,237
North British ..	" 2	111,000	+ 3,500	31	3,019,600	+ 22,500

* From Jan. 1. a Months. § From July 1.

FOREIGN RAILWAYS.

NAME.	Week ending.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	Wks.		Amount	In. or dec. on last year.	Wks.
Alcoy and Gandia ..	July 25	Ps. 12,000	—	1	1	Ps. 400,950	—	1
Anglo-Chilian ..	Apr. 10	23,000	+ 2,100	4	4	99,900	+ 9,100	4
Antofagasta (Chile) ..	July 26	36,030	+ 160	1	1	1,067,814	+ 5,294	1
Arauco ..	June 8	5,962	+ 2,513	1	1	48,739	+ 5,964	1
Argentine ..	July 25	45,870	+ 14,183	1	1	165,625	+ 48,275	1
Argentine N.E. ..	" 24	6,225	+ 1,338	4	4	19,225	+ 7,907	4
Argentine Trans. ..	Aug. 1	260	+ 690	1	1	1,610	+ 3,230	1
Bilbao R. and Canta	July 8	4,723	+ 1,829	7	7	37,217	+ 10,423	7
Bolivar ..	June 8	9,778	+ 420	12	12	111,211	+ 1,750	12
Brazil ..	" b	202,467	+ 13,684	6	6	1,302,333	+ 59,151	6
Brazil Gt. Southern	May 8	Mls. 22,000	+ 4,000	5	5	M110,000	+ M57,250	5
Brazil N. Eastern ..	July 25	Mls. 36,511	+ 14,892	1	1	M1,213,847	+ M32,832	1
B. Ayres & Pacific	Aug. 1	75,000	+ 7,000	1	1	341,000	+ 78,000	1
Do. Central ..	June 8	18,883	+ 6,277	12	12	287,758	+ 16,983	12
Do. Gt. South'n	Aug. 2	83,000	+ 11,000	1	1	375,941	+ 78,904	1
Do. Western ..	" 2	42,000	+ 7,000	1	1	189,000	+ 37,000	1
Do. Ensenada ..	July 26	1,200	+ 400	1	1	4,656	+ 1,104	1
Central Argentine ..	Aug. 1	110,000	+ 23,000	1	1	507,000	+ 126,000	1
C. Ur'g'ay of Mte V.	" 1	9,401	+ 4,154	1	1	41,955	+ 16,040	1
Do. East'n Ex. ..	" 1	2,825	+ 450	1	1	12,654	+ 3,602	1
Do. North'n Ex. ..	" 1	1,921	+ 1,198	1	1	7,649	+ 5,343	1
Do. West'n Ex. ..	" 1	1,236	+ 266	1	1	5,500	+ 1,748	1
Colombian National	June 8	11,500	—	1	1	60,225	—	1
Colombian Northern	May 8	2,993	+ 581	1	1	36,700	+ 5,249	1
Cordoba Central ..	Aug. 1	40,200	+ 11,605	1	1	173,520	+ 50,885	1
Costa Rica ..	July 4	9,083	+ 3,524	1	1	5,190	+ 3,615	1
Cuban Central ..	Aug. 1	6,770	+ 625	1	1	30,751	+ 24	1
Dorada Extension ..	June 8	9,800	+ 600	1	1	48,600	+ 600	1
Egyptian Delta ..	July 10a	5,879	+ 131	1	1	58,768	+ 1,226	1
Entre Rios ..	Aug. 1	8,100	+ 2,000	1	1	39,400	+ 11,000	1
Gt. South. of Spain	July 25	Ps. 75,715	+ 10,813	1	1	Ps2,098,617	+ Ps388,520	1
Gt. West of Brazil..	Aug. 1	8,800	+ 1,000	1	1	412,400	+ 8,000	1
Havana Central ..	" 1	4,656	+ 131	1	1	21,097	+ 894	1
Inter. of C. Amer. ..	May 8	28,973	+ 1,105	5	5	171,530	+ 15,865	5
La Guaira and Car.	June 8	8,000	—	1	1	59,500	+ 1,000	1
Leopoldina ..	Aug. 1	34,736	+ 4,425	1	1	987,783	+ 15,072	1
Madeira-Mamoré ..	June 8	12,733	+ 20,022	6	6	121,666	+ 86,851	6
Manila ..	July 25	4,675	+ 466	1	1	206,023	+ 21,824	1
Midland Uruguay ..	June 8	9,787	+ 236	12	12	127,911	+ 8,416	12
Mogiana ..	" b	127,200	+ 63	1	1	644,333	+ 14,102	1
New Cape Cent. ..	July 11	1,549	+ 437	1	1	58,866	+ 9,579	1
N.W. of Uruguay ..	June 8	21,500	+ 9,674	12	12	296,692	+ 65,065	12
Nitrate ..	July 31	31,262	+ 1,780	1	1	406,822	+ 15,707	1
Ottoman ..	" 25	10,539	+ 209	1	1	31,701	+ 3,444	1
Paraguay Central ..	" 25	2,510	+ 1,730	1	1	8,970	+ 3,710	1
Paulista ..	June 8	116,667	+ 39,794	6	6	732,000	+ 92,934	6
Peruvian Corp'n. ..	" b	1,003,418	+ 18,999	12	12	12,530,954	+ 380,296	12
Puerto Cab. & V'len.	" b	3,250	+ 500	1	1	24,500	+ 500	1
Salvador ..	July 25	15,500	+ 860	1	1	81,492,710	+ 65,490	1
San Paulo ..	" 26	41,738	+ 10,029	1	1	973,643	+ 180,796	1
Sorocabana ..	June 8	28,600	+ 3,758	6	6	513,200	+ 2,121	6
Taitai ..	May 8	26,093	+ 188	11	11	284,853	+ 2,311	11
United of Havana ..	Aug. 1	18,897	+ 1,541	1	1	90,835	+ 3,286	1
United of Yucatan ..	July 25	273,000	+ 62,800	30	30	2,224,600	+ 516,000	30
Uruguay Northern	" b	1,489	+ 735	1	1	1,489	+ 735	1
West'n of Havana ..	Aug. 2	6,469	+ 467	1	1	27,325	+ 1,526	1
W. Pass and Yukon	July 21	276,713	—	1	1	—	—	1
Zafra and Huelva ..	May 8	14,534	+ 2,753	5	5	78,707	+ 4,295	5

§ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‡ 15 days. b gross.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	May	42,059	25,618	—	—
Canadian Northern	July 31	\$478,400	\$115,400	\$1,594,300	\$334,500
Canadian Pacific ..	31	\$3,181,000	\$462,000	\$1,952,000	—
Gr. Trk. Main Line	31	270,545	9,085	799,659	63,909
Gr. Trk. Western ..	31	42,069	2,704	125,432	4,472
Do. Det. G. H. & M.	31	14,551	677	45,589	3,012
Do. Pacific Prairie	31	—	—	—	—
Sect. & Lake Supr.	31	25,306	7,796	88,245	18,440
Mashonaland ..	May	59,715	20,974	489,095	40,985
Mid. of Westn. Aus.	—	10,747	276	137,761	3,165
Rhodesia ..	—	84,850	835	642,616	55,033

§ 10 days.

* Months.

† July 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	July 4	1,33,500	29,226	17,48,583	2,73,167
Barsi Light ..	25	12,000	600	4,89,100	1,14,000
Bengal & N.-W. ..	4	3,70,600	13,128	61,93,558	2,54,961
Bengal Nagpur ..	4	7,58,000	63,000	1,11,25,000	2,29,000
Bombay & Baroda	25	8,56,000	97,000	2,09,61,000	1,18,000
Burma ..	4	4,04,383	60,562	64,02,556	6,38,085
Delhi Umballa ..	Aug. 1	52,300	7,086	10,68,818	13,322
East Indian ..	1	19,40,000	1,04,000	3,68,70,000	5,31,000
Gt. Indian Penin. ..	1	10,53,500	2,94,900	2,90,48,014	98,193
Lucknow-Bareilly ..	July 4	48,434	10,458	6,37,775	43,841
Madras and S. ..	11	—	—	—	—
Mahratta ..	4	8,50,000	30,786	1,37,57,388	7,72,561
Nizam's Guar. ..	4	1,01,669	19,603	17,07,806	1,23,332
Hyderabad G. Val.	4	34,238	21,405	15,56,679	4,26,335
Rohilkund and	—	—	—	—	—
Kumaon ..	4	34,720	8,063	5,18,778	1,15,971
South Indian ..	11	5,84,718	43,466	87,22,103	4,04,450
Southern Punjab ..	Mar. 31	569,000	1,56,683	81,96,891	7,20,016

† April 1.

§ Month.

† Oct. 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio	July 31	1,245,000	149,000	3,227,000	349,000
Chicago G. W. ..	21	280,000	29,000	780,000	114,000
Colorado & South'n	28	376,000	21,000	1,069,000	54,000
Denver & Rio Gran.	21	450,800	10,800	1,321,600	25,900
Inter. of Mexico ..	28	71,000	189,000	183,000	545,000
Louisv'e & Nashv'e	21	1,108,000	45,000	3,169,000	161,000
Mexican ..	21	129,100	49,000	434,800	141,200
Do. ..	June	307,800	242,600	1,960,500	592,100
Do. ..	a	666,100	174,400	4,554,000	270,300
Missouri Kansas ..	July 31	920,000	66,000	2,610,400	32,000
Missouri Pacific ..	28	1,807,000	6,000	5,159,000	6,000
National of Mexico.	28	409,000	451,000	17,686,000	6,403,000
Seaboard Air ..	21	405,000	17,000	1,288,000	9,000
Southern ..	31	1,861,000	15,000	4,596,000	76,000

§ 10 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchafalpa ..	June	2,575,000	+ 196,000	12	34,384,000	+ 1,927,000
Atlantic Coast Line	June	47,000	+ 58,000	12	9,060,000	+ 647,000
Baltimore & Ohio ..	June	1,572,000	+ 778,000	12	25,592,000	+ 2,182,000
Canadian Northern	June	463,300	+ 7,200	12	6,351,700	+ 278,800
Canadian Pacific ..	June	3,336,000	+ 292,000	12	42,426,000	+ 3,820,000
Chesapeake & Ohio	May	784,000	+ 124,000	11	10,070,000	+ 501,000
Chicago & N.W. ..	June	1,582,000	+ 288,000	12	19,928,000	+ 904,000
Chicago & N.W. & Q.	May	904,000	+ 220,000	11	24,940,000	+ 1,660,000
Chicago G. W. ..	June	147,000	+ 47,000	11	2,741,000	+ 310,000
Chicago Mil. & S.P.	June	2,254,000	+ 192,000	12	26,606,000	+ 2,378,000
Colorado & Southern	June	320,000	+ 111,000	12	3,476,000	+ 978,000
Cuba ..	May	462,000	+ 14,873	11	4,732,487	+ 499,547
Do. ..	†	149,646	+ 22,552	11	1,544,928	+ 283,184
Delaware & Hud. ..	June	611,000	+ 9,000	5	2,143,000	+ 1,441,000
Denver & Rio Gran.	June	505,000	+ 97,000	11	5,535,000	+ 477,000
Erie ..	June	1,347,000	+ 287,000	11	11,226,000	+ 3,444,000
Gr. Tr. Main Line ..	June	2,411,000	+ 67,750	6	11,073,000	+ 8,500
Canada Atlantic ..	June	28,000	+ 25,250	6	18,901	+ 10,700
Grand Trunk Westn	June	24,800	+ 28,000	6	17,700	+ 60,550
Do. Det. G. H. & Mil.	June	23,800	+ 25,850	6	143,250	+ 13,600
Gt. Northern ..	May	888,000	+ 1,045	11	22,222,000	+ 2,945,000
Illinois Central ..	June	863,000	+ 364,000	12	12,739,000	+ 488,000
Kansas City Southn.	June	404,000	+ 135,000	12	4,083,000	+ 124,000
Lake Shore & Mich.	June	1,006,000	+ 157,000	6	4,642,000	+ 3,241,000
Lehigh Valley ..	May	1,181,000	+ 127,000	11	9,048,000	+ 2,223,000
Louisville & Nashv.	June	590,000	+ 142,000	11	11,858,000	+ 450,000
Miss. K. & Texas ..	June	523,180	+ 64,213	11	6,635,268	+ 1,236,228
Missouri Pacific ..	June	888,000	+ 599,000	11	12,981,000	+ 880,000
New York Cent. & H.	June	2,051,000	+ 339,000	6	9,113,000	+ 1,958,000
N. Y. N. Haven & H.	June	1,073,000	+ 161,000	11	13,999,000	+ 3,240,000
New York Ont. & W.	June	195,000	+ 30,000	11	1,833,000	+ 617,000
Natl. of Mexico ..	June	74,000	+ 197,000	12	2,287,000	+ 18,840,000
Norfolk & Western.	June	1,135,000	+ 43,000	12	13,445,000	+ 781,000
Northern Pacific ..	May	1,348,000	+ 85,000	11	20,862,000	+ 2,194,000
Pennsylvania East	June	7,424,000	+ 277,000	6	26,660,000	+ 2,332,000
and West Lines ..	June	458,000	+ 604,000	11	12,097,000	+ 1,737,000
Rock Island ..	May	555,000	+ 24,000	11	6,953,000	+ 144,000
Seaboard Air ..	June	3,031,000	+ 416,000	12	37,695,000	+ 6,053,000
Southern Pacific ..	June	773,000	+ 498,000	11	15,370,000	+ 1,545,000
Southern ..	May	290,000	+ 498,000	11	9,240,000	+ 2,871,000
St. Louis & San F.	June	1,934,000	+ 243,000	11	29,066,000	+ 2,927,000
Union Pacific ..	June	1,750,000	+ 243,000	11	4,424,000	+ 1,326,000
Wabash ..	June	175,000	+ 243,000	11	4,424,000	+ 1,326,000

* Gross earnings.

† Surplus.

† Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	July 29	1,168	4	29,256	+ 2,162
Bristol ..	31	10,010	+ 908	259,748	+ 20,392
British Elec. Fed.	24	60,935	+ 6,258	1,658,704	+ 151,963
Dublin United ..	31	6,191	+ 588	177,596	+ 3,343
Gearless Motor Bus	Aug. 1	461	+ 149	14,501	+ 7,245
Hastings and Dist.	July 22	1,263	+ 38	26,904	+ 572
Isle of Thanet ..	Aug. 1	1,549	+ 59	23,961	+ 1,069
Lancashire United.	July 29	1,625	+ 80	49,731	+ 5,001
London Cnty. Cnel.	22	43,547	+ 1,590	717,547	+ 33,166
London General ..	Aug. 1	71,625	+ 3,050	1,982,031	+ 64,394
London United ..	July 31	6,479	+ 518	191,085	+ 1,910
Metropolitan Elec.	31	9,159	+ 70	281,873	+ 6,889
Nat. Steam Car ..	31	6,376	+ 1,540	165,345	+ 65,550
Provincial ..	Aug. 1	2,520	+ 12	82,719	+ 4,534
South Metropolitan	July 31	1,092	+ 176	33,840	+ 8,574
Sunderland District	29	673	+ 71	22,962	+ 1,990
Tramways (M.E.T.)	Aug. 1	9,356	+ 1,349	277,828	+ 184,604
Yorks. (Wst. Rdng.)	2	1,512	+ 47	45,239	+ 1,218

§ 10 days.

† From Jan. 1.

* Oct. 1.

§ Apl. 1.

† Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Aug 5	54,377	921	1,723,230	2,831
Auckland Electric ..	June 5b	20,919	+ 912	247,311	+ 6,331
Bombay Electric ..	Mar.	Rs. 332,445	+ Rs. 41,095	Rs. 9,71,379	+ Rs. 1,71,616
Brazilian Street ..	Apl.	Mls. 50,599	+ Mls. 5,830	Mls. 473,635	+ M. 71,209
Brazilian Traction ..	July 25	97,133	+ 1,413	2,648,268	+ 348,462
do. ..	June	238,027	+ 33,554	1,385,431	+ 122,181
Brisbane ..	—	28,590	+ 3,577	168,975	+ 17,972
British Columbia ..	—	\$150,966	+ \$40,942	\$2,112,609	+ \$77,111
B. A. Lacroze ..	July 4	43,327	+ 1,891	43,327	+ 1,894
B. A. Port & City ..	Apl.	6,428	+ 231	29,804	+ 3,418
Calcutta ..	July 25	Rs. 70,516	+ Rs. 7,538	Rs. 2,14,590	+ Rs. 11,432
Carthage & Her.	—	1,567	+ 2,227	15,303	+ 5,762
Cordoba Light	—	—	—	—	—
P. & T. ..	June	13,883	+ 467	41,977	+ 1,915
East India ..	July	2,045	+ 199	23,135	+ 1,003
Georgia ..	May	\$36,897	+ \$1,702	\$163,363	+ \$34,179
Hong Kong ..	July 25	\$13,221	+ \$2,960	\$351,033	+ \$64,690
Kalgoolie ..	June	2,692	+ —	15,522	+ —
La Plata ..	July	4,359	+ 411	33,602	+ 2,739
Lima ..	May	15,590	+ 1,695	85,718	+ 8,439
Madras Electric ..	July 31	Rs. 29,911	+ Rs. 2,481	Rs. 4,07,769	+ Rs. 32,682
Manaos ..	June	2,437	+ 2,053	4,206	+ 4,337
Manila ..	—	\$60,100	+ \$9,200	\$399,684	+ \$33,827
Melbourne ..	Apl.	65,000	+ —	—	—
Mexico ..	June	\$313,643	+ \$17,584	\$1,722,554	+ \$20,386
Para ..	—	1,077	+ 71	65,938	+ 13,820
Puebla ..	—	\$52,000	+ \$9,300	\$380,800	+ 25,800
Rangoon ..	—	4,997	+ 190	32,334	+ 982
Singapore Electric.	July 25	\$11,520	+ \$966	\$356,905	+ \$5,622
Toronto ..	June	\$416,788	+ \$6,919	\$2,411,667	+ \$162,234
United of Monte	—	—	—	—	—
Vico ..	July	26,417	+ 2,772	283,663	+ 3,939
Vera Cruz ..	June	\$32,300	+ \$2,100	\$183,300	+ \$13,900
Winnipeg ..	—	\$147,442	+ \$325	\$877,850	+ \$861

b 28 days. * From Jan. 1. † 15 days. § Nett. a From July 1. ‡ Months.

CHARLES HOARE AND CO.—According to the statement of assets and liabilities of this private bank at July 6 the total of the balance-sheet was £81,917 higher at £3,237,753. Current accounts are up £83,609 at £2,100,719, but deposit accounts have fallen by £1,692 to £652,034. On the other side, cash has been increased by £5,046 to £492,704, money at call and short notice by £61,000 to £496,000, and loans, overdrafts, and bills discounted are up £77,323 at £1,429,536, but exchequer bonds and other securities are £61,452 lower at £719,513.

DALUINE-TALISKER DISTILLERIES, LTD.—After providing for depreciation, profits for the year ended June 30 were £1,453 up at £13,029, and including £863 brought in, there was £938 more at £13,892 available. Out of this a dividend of 5 per cent. is again paid on the ordinary shares, and £2,000 as against £1,000 is placed to reserve, leaving £1,326 to be carried forward, subject to directors' fees. It is proposed to hand over to each of the directors, other than the managing director, a fee of £105. This would reduce the amount carried forward to £80r.

DUTTON'S BLACKBURN BREWERY, LTD.—The nett profits of this company for the 12 months closed June 30 showed a satisfactory increase of £3,044 at £15,703, which, with £5,279 brought in, gave £20,982, or £2,703 more, available. The dividend on the preference shares is therefore raised from 2 per cent. to 2½, and £1,500 is now set aside for the renewal of boilers, leaving £5,732 to be carried forward. Property and goodwill account is £1,319 higher at £635,013, against which there is a tiny reserve of £3,440. Cash has risen by £8,275 to £20,648, and stock is £1,202 less at £7,251, while creditors are £1,898 up at £4,425.

ELECTRIC AND GENERAL INVESTMENT CO., LTD.—Including £2,922 brought in profits for the year ended May 31 rose by £681 to £18,204, out of which £213 more at £3,285 is added to the contingencies fund, and dividends of 10 per cent. and 6d. per share are paid on the ordinary and deferred shares respectively, leaving £3

BANK RATE NOTICES.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be FOUR per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
6th August, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to FOUR per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
6th August, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be FOUR per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
6th August, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be FOUR per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.

6th August, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be FOUR per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).

L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
6th August, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be FOUR per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
6th August, 1914.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be FOUR per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
6th August, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to FOUR per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, } Joint General
D. J. H. CUNNICK, } Managers.
F. ELEY, }

No. 15, Bishopsgate, London, E.C.,
6th August, 1914.

BANK RATE NOTICES.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be FOUR per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
6th August, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to FOUR per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
6th August, 1914.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be FOUR per Cent. until further notice by advertisement.

WILLIAM SMILES, Manager.

No. 30, Bishopsgate, E.C.,
6th August, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be FOUR per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
6th August, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be FOUR per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
6th August, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is FOUR per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
6th August, 1914.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN (FIRST SERIES).

NOTICE IS HEREBY GIVEN that the COUPONS due 15th August, 1914, will be paid on that date, between the hours of 11 and 1, or on any day after, Saturdays excepted, between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
1st August, 1914.

NOW READY.

The Investors' Review.

Vol. XXXIII.

(January to June, 1914.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 867.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, AUGUST 15, 1914

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

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Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
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Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
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	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business

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K. TATSUMI, Manager.

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Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

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REST & UNDIVIDED PROFITS	£960,629

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A. K. WRIGHT, Secretary.

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Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

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Dealers in Canadian and American Exchange.
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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

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Four per Cent. Guaranteed Stock	£1,000,000
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150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
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Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

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New York Agency: 55, WALL STREET.

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PAID-UP CAPITAL £1,548,525
RESERVE FUND £2,000,000
UNCALLED CAPITAL £4,645,575
£8,194,100

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Sir David Miller Barbour, K.C.M.G., Horace Peel, Esq.
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WILLIAM SMART, London Manager.

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ESTABLISHED 1862.

Authorised Capital £4,000,000
Paid-up Capital 1,800,000
Reserve Fund 2,000,000

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(Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires),
Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo,
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nambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—
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Paid-up Capital £500,000
Reserve Fund 510,000
£1,010,000
Uncalled Capital 125,000
Reserve Liability of Shareholders 625,000
£1,760,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

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PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund £280,000 0 0 Reserve Profits .. £14,434 0 0
Reserved Liability of Shareholders £280,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents. The Bank of Adelaide, 11, Leadenhall St., E.C.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.
Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,960,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian

States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained

on application.

UNION BANK OF CANADA.

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REST AND UNDIVIDED PROFITS \$3,000,000
TOTAL ASSETS OVER \$80,000,000
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United States. Collections and Correspondence invited

BANKS.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital £3,500,000
Reserve Fund 2,450,000
Reserve Liability of
Proprietors 3,500,000
£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

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Sir F. GREEN.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

J. S. CAMPBELL, Secretary.

HALKERSTONE MELDRUM,
Assistant Manager.WILLIAM R. K. GIBBS,
Accountant.

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Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—77 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0
Paid up 548,392 10 0
Uncalled, including Reserve Liability 728,355 0 0
Reserve Fund and Undivided Profits 295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
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advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
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Notes are required to use such a form as will provide that the words "Member
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List of Members of the Stock Exchange who are Stock and Share Brokers
may be seen at the Bartholomew-lane entrance to the Bank of England, or
obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

NOW READY.

The Investors' Review.

Vol. XXXIII.

(January to June, 1914.) Price 15/6 (by
Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

The Investors' Review.

Vol. XXXIV.—No. 867. SATURDAY, AUGUST 15, 1914.

New Series.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Passing Events.

One effect of the magnificent heroism displayed by the soldiers and people of Belgium deserves emphasis. The world is prone to take nations as well as individual men at their own valuation, and the braggart swagger of the Prussians, long maintained with an increasing insolence, has had the effect of generating even here a notion that the German army was invincible. It won easily in 1870-1, the argument ran, and has been so much increased in size and efficiency since that its onset must be irresistible. Even now, after witnessing Belgium's heroic stand, people ask, "Do you think the Allies will win?" That is a question the answer to which has never been a moment doubtful to us. Braggarts are never worth much, whether as individuals or in hordes, and we have insisted for many a day that when next the Prussian encountered the Frenchman he would be soundly beaten. We believe France alone could have accounted for the German army in this war; indeed, France is accounting for it now, in the preliminary trials of strength and skill, after a fashion that must be beginning to amaze the Kaiser and his barbarians if they know. Belgian and French victories in these preliminary encounters have therefore had the invaluable effect of dissipating fears which never existed so far as the armies of the Allies were concerned, but whose influence has been considerable upon the minds of the non-fighting public both here and on the Continent, thereby adding immensely to the confidence and resolution with which the Allied armies are entering upon this necessary but horrible conflict. There will, we may be sure, be nothing of rashness or heedlessness in the determination to win with which we shall meet the enemy, but the zeal and courage of all who fight for the preservation of our liberties and civilisation against a brutal, worse than mediæval, inroad of devastating savagery have unquestionably been heightened by the splendid resistance of Belgium and the preliminary success of France.

"Where is the British Army?" people are asking; but they are not grumbling. Such is the confidence reposed in the present Government by people of every shade of political opinion that nobody dreams of thinking evil. The confidence is perfect that the pre-

liminaries of this appalling war have been managed with a forethought, skill, and rapidity of action unparalleled in the country's history. We, at least, can recall no previous occasion on which the business of making war abroad was gone about by a Government in this country in the rapid, thorough fashion the present Government has acted. It is idle, therefore, to ask where is the Army? because we can have perfect confidence about it on two points at least—it will do its duty in face of the foe, and it is taking the place in the line of attack or defence assigned to it by the united wisdom of the French, Belgian and British staffs. That it is already a formidable force somewhere on the Continent and nearing the foe cannot be doubted for a moment. We know it must be so, because of the number of ships that have been engaged in conveying it abroad, and because of the way the railway service of the country has been not disorganised, but in a measure suspended, in order that the troops might reach the point of embarkation with the least possible delay. Does anybody ever think what it means to convey even 100,000 men across such a narrow passage as the English Channel with all the impedimenta and the camp followers, as they might be called, necessary to the proper action of such a mass of troops? The late Colonel H. B. Hanna when he discussed the question, "Can Germany invade England?" and demonstrated in a manner that should have dissipated all fears of the possibility of such a calamity, calculated, largely on the basis of estimates made by German military pundits themselves, that it would take 960,000 nett tons of shipping to bring 150,000 slayer units over *en bloc*. That is to say, a fighting force of 150,000 men with all their furniture of war, 78,000 horses, 864 guns and 13,200 vehicles of one sort or another requires to be accompanied by 96,000 non-combatants, and the landing of a force of this magnitude means the transport of 246,000 men with all other appurtenances and requires 960,000 nett tons to carry it across the Channel. That was 673,000 nett tons in excess of the amount of shipping to be found at any one time in all the ports of Germany at the date when the Colonel wrote, viz., October, 1912. We have found enough shipping to convey an army a good deal larger than that into—Belgium shall we say?—into the cockpit of Europe

somewhere. Instead of being used to send an army here the German mercantile marine has yielded us a considerable number of captured transports which are probably at present employed in the service of our Continental Army; for not only does that Army require to be embarked, taken across and landed, but it has to be continually supplied with food and materials of war. Its complement of horses has to be kept up, its hospitals fully furnished, and care exercised that every demand shall be promptly complied with. No wonder our War Office and Admiralty have been working day and night. They have worked to some purpose, as a wonderfully patient nation will presently discover.

When Germany has been thrashed back into its senses it may possibly take time to reflect on the fact that while the drill-sergeant, bludgeon and bayonet system of government has made the German or Prussian name detested everywhere, and most of all probably in the provinces wrenched away from France in 1871, England stands secure in the loyal support of every part of the Empire. The difference is startling in its vividness. The Kaiser and his minions nourished the belief that when they entered on their war of savagery they might count on rebellion in Ireland, and to-day Ireland for the first time since the Union is without a British garrison. Her loyal sons of all shades of political opinion and divergent creeds stand together as one man in defence of the United Kingdom, and there will probably never be need any more for a British garrison in Ireland. We have always felt that when the strain came it would be thus, because with all their bickerings and local differences the Irish are a loyal and warm-hearted people. More startling even than this example is that of South Africa. Old adherents of THE INVESTORS' REVIEW can remember the stand it made against the last Boer War. It was made because we regarded it as a civil war, but we do not revert to it now with any other object than to point out that the British method of dealing with dependent States has already so altered the attitude of the Dutch population of the South African Union as to make even the recalcitrant Hertzogists ready to bear their part in the Empire's defence. All men are "whites" there to-day. From South Africa the British garrison is therefore to be withdrawn. In a mere money sense that will be a loss to the young dominion, beset as it is with many difficulties, some of them acute. South Africa, however, may depend upon it that compensation will be forthcoming when the barbarians of the North have been driven back to their lairs. From India and from French Canada the story is the same. Can the world afford to let the British Empire go down before the barbarian? We think not.

As in everything else connected with the management of this war, our Government is showing wisdom and prudent forethought in allowing the London branches of the three great German banks—the Deutsche, the Dresdner, and the Disconto-Gesellschaft—to reopen. The liberty is strictly limited, and Sir William Plender, the eminent chartered accountant, has been appointed by the Treasury to take supreme control. The business to be done is limited to the completion of transactions affecting our market hung up by the stoppage. No new transactions of any kind, save such as may be necessary or desirable for the purpose of completing these pending transactions, are to be entered into by or on behalf of the London offices of any of these banks. That is to say, they will not be permitted to obtain a shilling of British credit to help the Kaiser to carry on his unholy enterprise. Business will be limited to such operations as may be necessary for making the realisable assets of the banks available for meeting liabilities due here and for discharging these liabilities as far as may be practicable. Sir William Plender has appointed Mr. Lionel Maltby to act on his behalf, and doubtless there are securities and bills, &c., to be handed over in amounts sufficient

to help a little to relieve the tension of our Money market—a little, but not much. If any assets remain in these branches after the business defined has been completed, they will be handed over to the Bank of England to be kept there to the order of the Treasury.

We suppose that the alleged sale of the German warships *Goeben* and *Breslau* to the Turkish Government is to be regarded as a sample of Teutonic humour. The Turkish Government does not possess a single piastre that it could devote towards the payment for these ships of war, and therefore the transaction, if it took place, could only be a fictitious one. The consequences, however, are not likely to be fictitious for the Turk, because the transfer would be an act of war. Turkey cannot possibly make any good use of these vessels, which are said to be raiding in the Dardanelles, and the only bad one open to its Government, besides annoying peaceable traders, is an attempt upon the liberties and property of Greece. The Allies will not tolerate any move of that kind, and from their point of view the nominal acquisition of these two warships by the Turk is tantamount to a declaration of war against them. Russia alone may be expected to take due vengeance, and we should be delighted to learn that the Allies together had decided, as soon as the Teuton has been well and finally disciplined, to make an end for ever of that blot on the earth, the so-called Turkish Government in Constantinople. Asia Minor lies open to Russia, and she can seize Constantinople and the Bosphorus in her own time. Thus it seems not improbable that out of the present unheaval of Hades good will come in many directions. The Turk must go with the Prussian. There is no room for such beings in a civilised world.

It was surely high time that our Government should declare war upon Austria, and join France in the endeavour to put a stop to its depredations in the Adriatic. There is something loathsomely mean in the spectacle of Austrian warships set to pound away at helpless towns on the Montenegrin coast, and now that our Government has taken up the challenge we may expect to see an end of the spectacle. Probably the Austrian ships of war will make a bolt for it and try to get into shelter, and in that case it may not be worth while for the allied fleets to risk loss of life and vessels by endeavouring to follow them within the range of the guns of land fortifications, but they should certainly be sealed up in their ports, and if by chance any Austrian war vessel is caught outside it must instantly be captured or destroyed.

Pulp is said to be scarce, and its scarcity one reason why all newspapers, including our own, have to be so severely cut down in size. Even so, should the war continue, there will be a ravening deficiency, and therefore the price of waste paper appears likely to advance. In view of that probability it is well, perhaps, to state the following facts:—Early in the present year we, moved thereto by articles in the *Daily Chronicle*, sought to find a market for the considerable amount of waste paper each week gathered up in the course of our work. Seeing a firm of the name of Phillips, Mills and Co., Ltd., advertising in all daily newspapers that they were buyers of such waste, application was made to them by letter for instructions how to proceed. No answer was vouchsafed, but presently a man called as from this firm and made arrangements with one of the servants to remove the paper. After some days he did carry it off, bringing sacks for the purpose, but neglected to pay for it. This was all done without our knowledge, and when we heard the facts we came to the conclusion that the man could not really be a servant of Phillips, Mills and Co. Assuming him to be an impostor, the question arose, How could he know that we had asked that firm to tell us what arrangements had to be made for the removal of the waste? In order to get some light on this point we sent a letter to it which contained the facts as here summarised. To that

letter we received the following reply dated March 27, 1914:—"We duly received your letter, and have noted contents, for which please accept our best thanks." This did not seem to us a satisfactory or proper reply for a respectable house of business to make to a complaint like that made by us, but we did not think it worth while to pursue the subject further. It may, however, be well now that the public should know what our experience has been, so as to be put on its guard.

The State War Insurance Office announced that from Saturday morning last the rate on cargo was to be fixed at four guineas per cent., as compared with the five guineas per cent. ruling since the opening. Brokers were encouraged to find that they could place some of their risks with greater facility, and this fact had an encouraging effect on the insurance market generally, the important modification of the Government's scheme materially assisting shipowners and merchants. A further stage in the development was reached on Monday, when the first policies were issued; last week only provisional covering slips were issued.

According to the returns just issued of shipping and tonnage passing through the Suez Canal during 1913 the nett tonnage showed a decrease of 241,236 tons as compared with the figures for 1912, but an increase of 1,709,090 tons as compared with 1911. Owing to the reduction in tonnage and the lowering of the transit dues from January 1, 1913, the gross receipts for the year at 126,650,934 francs showed a decrease of 9,772,897 francs. The number of vessels which passed through the canal was 5,085 in 1913, against 5,373 in 1912, of which 2,951 against 3,335 carried the British flag. There was a decrease of 795,137 tons last year in the tonnage of British vessels, at 12,052,484 tons.

Now that the Bank rate has been reduced to a more reasonable level, the resumption of business in mercantile centres, which has been suspended to all intents and purposes for a week past, is brought appreciably nearer. The question of resuming imports of food-stuffs and raw materials for industry, business men declare, depends upon two things—a reasonable Bank rate to enable the financing of the import trade to be carried on profitably, and the establishment of the State war risk scheme. The latter, in spite of some difficulties, is gradually being brought into working order, and the opinion was expressed on the Baltic and in Smithfield that probably this week shipments of chilled meat and grain could be resumed. Fortunately the wheat crop in America is a very good one, and it is estimated that fully 40 million quarters will be available for export to this country. The imports of the United Kingdom amount to about 28 million quarters per annum, so that a considerable surplus would be available for France and other countries with open ports. The chief risk is from marauding German cruisers or armed merchantmen in the Atlantic, but these should speedily be cleared off the seas by the British cruisers and destroyers now engaged in that task.

Since it last changed hands what a good, reliable little evening paper the *Globe* has become! Under its recent ownership it grew so rabid, and at the same time lost so much of the old literary flavour which gave it a distinction all its own, that it became to us quite unreadable. When, therefore, the war clouds grew thunderous it was the last paper we thought of buying. But soon the hour came, and the mood which made one say, "Give me the latest," and in answer to that request we several times became possessed of a *Globe*. Its tone was so non-sensational; it neither yelled nor foamed at the mouth, and was so quiet and restrained that all prejudices vanished, and now we say, "Give me the *Globe*, please." Its politics?

Well, really, we could not tell you what its politics are now! Are there any politics beyond "Shoulder to shoulder; stand fast all in defence of our liberty and civilisation"?

There are various kinds of foolish hoarding, and perhaps one of the most objectionable is the holding back of dividend payments. In a great many cases, as an examination of balance-sheets shows, companies have not enough cash in hand to meet their yearly and half-yearly distributions, but in normal times the funds required can easily be borrowed temporarily from the banks. This cannot be done at present, and shareholders must, perforce, do without the dividends, which not infrequently form the bulk of their incomes. But there ought to be no shadow of an excuse for the great South African mines withholding their distributions, and we are glad to see that most of them are now promising to pay up at an early date. We hope others will come into line now that the conditions in the Money market are becoming easier, for this is not a time when people should be deprived of incomes legitimately earned. It is regrettable to have to state that the Scotch railways have been particularly bad offenders in this respect. Mr. William Whitelaw, chairman of the North British Railway, has written to the Press pointing out that the decision of the directors to postpone payment was arrived at when the Bank rate was 10 per cent., and that questions as to the various rights and priorities of different preference stocks, of which some are dependent on the whole year and others on the half-year for their dividends, have now arisen in a practical form for the first time. Under these circumstances, any other decision would have been imprudent and unfair to the various classes. Arrangements, however, have already been made for the directors to meet at an early date further to consider the matter, and we hope it will be found possible to reverse the decision, which we cannot but think has inflicted needless hardship on the preference stockholders. There ought to be no excuse for railways not having enough funds in hand to meet such obligations.

Although it is a humiliating position to be in, there can be no doubt that the extension of the moratorium to practically all debts (except rates and taxes) incurred before August 4 was an absolute necessity of the present situation, and we are afraid it will have to be renewed from month to month for some time. There is one direction at least in which we think this will be inevitable. City rents are terribly heavy, and business in the City is likely to be practically at a standstill for longer than we care to think. Even if the Stock Exchange is reopened for cash dealings and other limited activities, there will not be many firms in a position to pay expenses, and special consideration will have to be given to them if wholesale failures are to be avoided. Fortunately, the bulk of City property is held by wealthy corporations, who can afford to wait, and who may be trusted to deal leniently with their tenants, but it might be better to place the latter in a position of comparative security until business begins to flow in normal channels.

From the Johannesburg correspondent of the *Financial Times* we gather that arrangements have been made to reopen the Pretoria Mint and to coin sovereigns and half-sovereigns. A report was bruited that the coins would bear the effigy of the late President Kruger because of the inability to obtain new dies, but this has been denied. There is plenty of specie available to meet present demands, and the purpose of reopening the Mint is to supplement the present supply, in order to meet future requirements. The Committee of the Johannesburg Stock Exchange is arranging to reopen officially at the same time as the London Stock Exchange, a date which at the present moment is somewhat unsettled. Apparently there is no moratorium in South Africa, but if purchasers are unable to complete time bargains at the proper date arrangements are being made by which

the unliquidated debts will carry a reasonable rate of interest.

Very promptly and thoughtfully the Swiss Bankverein has organised a special service for telegraphic payments to British subjects detained in Switzerland owing to the war. The Bankverein will also place its organisation, here and in Switzerland, at the disposal of all who may be concerned about their relatives and friends in that country, and will do everything it can to ascertain their whereabouts, transmit funds, or send messages to them. Every care will be exercised in the transmission of funds, but transfers will only be effected at senders' risk.

Active steps have been taken by the great trade unions throughout the country to assist as far as possible in closing any disputes and in preventing the beginning of new disputes in present circumstances. It is very satisfactory to be able to announce that the London building trade dispute, and therefore the threatened national lock-out, has come to an end. In other parts of the country the same satisfactory conditions are reported; the unions are instructing their members to withdraw their demands; coal-trimmers in South Wales have intimated that they will work at any time, day or night, and the Miners' Federation in South Wales decided that all existing questions should be dropped. Elsewhere all labour disputes have been laid aside; the electricians in London on both sides have called a truce, and the men return to work at once. The ship repairers have united in stating that their whole resources shall be placed at the service of the country.

Henry Briggs, Son and Co., Limited's, report for the year ended June 30 states that prices, particularly in the latter half of the year, had a downward tendency, and this fact, coupled with the strike in April last, caused a dislocation of trade. This explains, therefore, the drop of £19,553 to £90,386 in the nett profits, which, including £40,593 brought in, were still £15,190 smaller at £130,979. The directors, however, maintain the dividends on the "A" and "B" shares at 3 per cent. and 2 per cent. respectively, but make reductions in other directions. For instance, £5,000 less at £20,000 is placed to reserve, making it £185,640, and £2,500, as against £5,000 is written off the amount standing as value of leases, while nothing is written off investments, in comparison with £10,000. Thus the amount carried forward is increased by £2,311 to £42,904. Stock, plant, &c., is up £7,893 at £408,240, debtors owe £3,434 more at £78,806, and cash has risen by £10,398 to £59,822, while there is a corresponding decrease of £10,606 to £169,996 in investments.

We are glad to see that Newnes, Ltd., still continues to prosper. Profits for the year ended June 30 were apparently £1,106 up at £81,161, but it must be remembered that last year £2,000 was set aside for a special bonus before arriving at profits. Even if the profits for this year are a little smaller no one can grumble, since last year showed an increase of nearly £33,000 over the previous year, which in turn was £14,000 higher than the year before. As, however, the balance brought in was £1,444 down at £840, there was £338 less at £82,001 available. In view of the existing state of public affairs, the directors think it inexpedient to reduce the company's financial resources by making any payments other than are actually required for carrying on the business. Recommendations with regard to the distribution of profits will be announced at the annual meeting; meanwhile the preference dividend has been paid and an interim dividend of 5 per cent. on the ordinary shares, leaving £59,501 presumably to be carried forward. Last year a distribution of 15 per cent. was made and £25,000 was used to form a dividend equalisation account. Creditors are owed £7,579 more at £99,723, while shares in other companies have risen by £33,749 to

£109,815, debtors are £2,083 up at £97,288, and stock is £1,715 higher at £29,795. Cash shows a small reduction of £1,886 at £101,113 and investments are £1,051 lower at £41,233.

In the report of A. M. Peebles and Son, Ltd., for the 12 months ended June 30 the directors state that, owing to the continued serious increase in the cost of production, together with labour troubles at the mills, they will be unable to recommend any preference dividend. A two weeks' strike alone caused the company a loss of £2,000. Gross profits amounted to £6,840, and the nett to a bare £130, making with £1,158 brought in a total of £1,288, which has been carried forward. Truly a most depressing story. Is it due to Newfoundland competition, or what? All of the loss cannot come from a strike so short.

The Bournemouth Gas and Water Co. did better during the June half-year than the majority of the other gas companies whose reports we have seen, but this is no doubt partly due to the recent incorporation of two other companies. Sales of gas brought in £6,698 more, while there was actually a small increase in the receipts from residual products, despite the reduction in the price of residuals themselves. Gross income accordingly was £8,951 up at £115,986, but expenditure, chiefly owing to an increase of £6,530 in the manufacture of gas, was £9,639 higher, leaving a nett balance of £25,793, or £688 less. The balance brought in was also £4,576 smaller at £33,048, thus making the amount available £5,264 down at £58,841. Debenture interest absorbs £1,058 more and general interest £1,060 more, while £3,500 is written off on account of works displaced. Then £1,790 is paid as compensation to the directors and officials of the Christchurch and Wimborne Cos., which were taken over from January 1 last. Out of the balance, after meeting the dividend on the preference shares, including the 2,000 issued in March last, 7 per cent. is again paid on the "B" ordinary shares, while the original shares get 16 per cent., as against 15 per cent. and £6,994 less at £28,585 is carried forward. Sundry liabilities for coals, stores, &c., are £19,962 up at £40,242, while stocks have been increased by £7,494 to £34,086, but cash is £5,603 lower at £19,485. The debit at capital account is now £27,103, or £15,207 more, and as further works for both gas and water purposes are in hand permission to create additional capital will be asked.

A cable message from its headquarters in Montreal gives the gross earnings of the Canadian Pacific Railway and steamers at \$129,815,000 for the year closed June 30 last. Working expenses absorbed \$87,389,000 of this, leaving \$42,426,000 as nett earnings. Fixed charges were \$10,227,000, so that \$32,199,000 was left to apportion. Out of this the pension fund got a microscopic \$125,000, and \$2,116,000, "being the nett earnings of the Pacific Coast steamboats, commercial telegraph, and news departments"—what is the "news department"?—was transferred to a special income account, leaving \$29,958,000 to be distributed. The dividend on the ordinary stock is maintained at 10 per cent., and the surplus revenue after meeting all dividends, ordinary and preference, is declared to be \$9,698,000. It is added that the "special income" for the year was \$8,588,000, and shareholders are reminded of the President's remarks at the general meeting. He pointed out that the company's land and other active and inactive assets included in the balance-sheet show on a conservative basis an addition from these sources of \$127,254,000 to the surplus, but is not much if not all of that "surplus" mortgaged? If not, why \$75,000,000 more share capital?

Pennsylvania Water and Power Co.—Gross earnings for July, 1914, \$77,424; increase, \$13,778.

The directors of the Royal Exchange Assurance Corporation guarantee payment of full salary for six months of all their employees on service, numbering 101, 61 being from the head office and 40 from country branches.

Fear Not: Civilisation is Already Victorious.

A certain impatience is noticeable in the attitude of the public. It is weary waiting for that "great battle" which the more feverish among the newspapers have been leading us to expect forthwith, either on land or on sea, or on both land and sea simultaneously. Visions of unparalleled slaughters of human beings, therefore, haunt the minds of citizens, and create a sort of eagerness to hear that the deeds of blood have been accomplished, that the horror is past. But is not the highest generalship that which defeats an enemy by outmanœuvring him, and compelling him to surrender without the shedding of torrents of blood? Has it not, for instance, been well for humanity that the great German battleship and its consort, the *Goeben* and the *Breslau*, have been compelled to take refuge in the Dardanelles, where they must be dismantled, and remain harmless until the end of the war? And may it not be that our magnificent fleets are in the same way rendering the German Navy in the North Sea helpless to do us any mischief, either by capturing or destroying it? Our fleet is so immeasurably superior to the German one, not only in numbers of ships and weight of metal, but in the skill and highly trained capacity of our sailors, that we can quite imagine it to be in the open like a shoal of herring beset by porpoises. Were those in command of that German fleet disabused of their vanity, they would soon be ready to accept surrender as the best, indeed, the only, course open to them, outmanœuvred as they must be, outnumbered, and outclassed. That, in one way or another, the German fleet has been rendered harmless appears to be proved by the facts that the passenger service between Denmark and the United Kingdom has been resumed, and that the Norwegian Legation has notified also the resumption of sailings six times a week both ways between Bergen and Newcastle. Permission for traffic to be thus resumed would not have been granted had the German fleet been in a position to do the least damage to us anywhere at sea.

On land the highest generalship will also be directed to accomplishing the defeat of the foe with the least possible sacrifice of human life. And the very magnitude of the German hordes should give excellent scope for this kind of ability. It is computed by the able and experienced military correspondent of the *Times* that the Germans are flinging about 1,275,000 men into France by way of Belgium and Alsace, the bulk of the pressure of these barbarian mobs being upon the routes towards and through Belgium. It is a long march, as any student of the maps will understand, a difficult march also for many reasons that we need not stay to particularise; therefore a route easy to interrupt, to break in upon, and ultimately to close behind the foe by dashes and prudent inbreaks. Can anyone imagine what it means to feed a million of men, with their camp followers?—and the correspondent cited estimated that there will soon be approximately a million of German soldiers alone at the front ready, and presumably eager, to slay or be slain. Is it possible for any imaginable commissariat to provide that mass of human beings, not with three meals, but with only one good meal a day, to see also that each individual unit or each battery of artillery has its proper supply of ammunition; to provide for the wounded by the establishment of proper hospital accommodation all along the route; to organise dépôts of supplies, and so on? The mind absolutely fails to grasp what stupendous tasks these are, and in the very magnitude of the host it seems to us that there is presage of a comparatively easy victory for France and her Allies. Let the Germans pour into the trap, rush on through Luxemburg towards Brussels and the French frontier in the neighbourhood of Lille, and when the mobs in arms are well buried in regions stripped of food, let the Allies get behind them, and sit down across their path, stop the flow of supplies, and starve them into submission. Poor wretches! We should like to see them

trudging home again in time to reap the later crops. Why clamour for "a great battle" if victory complete and overwhelming, the victory of intelligence, of military genius and skill, over the pestilent vanity of the mere human automaton converted into a murder machine can be by other means assured?

We have no hostility to the German people, and never have had. They are not a people sympathetic to us in the same manner as or to the extent that the French are, but we can recognise their excellent qualities, and know by experience that when they get away from Germany and settle in other countries, as they do here in multitudes, becoming citizens of those countries, they are usually worthy of all respect, and often of sincere esteem. This war, then, has not been entered upon by us in the least degree because we hate the Germans, and we should be deeply sorry to think that anything like a persecution of men and women bearing Teutonic names could ever break forth in this country. No doubt the tales of Prussian brutality which are making their appearance in the papers are calculated to excite hatred of the entire Teutonic race, but the indiscriminating desire for vengeance must be suppressed, and justice allowed to hold sway over the mind. The Germans are not all a race of savages, nor are they all mad, like the Hohenzollern. The Kaiser undoubtedly is a megalomaniac of precisely the same mental type as his cousin of Bavaria, who sought refuge and rest from all his earthly troubles in the waters of his lake.

Let it never be forgotten that the war we have entered upon is as much a war of liberation for the German peoples as for the deliverance of civilised Europe from the domineering and brutal insolence of the Prussian throw-back. It is no use mincing language so far as that perverted clan among the Teutons is concerned. The chief complaint we have to make against the German peoples as a whole is just that they have been so long and so pitifully subservient to the megalomaniac Hohenzollern and his savage Prussians. Thanks to that subserviency, the whole race is now going to suffer appalling afflictions, not only by the loss of its empires, German and Austrian, but through hunger and a misery inconceivable. During the next 12 or 18 months the probability is that thousands upon thousands of more people in the Austrian and German Empires will die from starvation than will be maimed or slain by bullet and bayonet in active warfare. And in no sense will the punishment of the German peoples end when the war is over. They will have to pay for that war, recoup the expenses of the Allies attacked with the callous, miscalculating cynicism the Kaiser's Chancellor, Von Bethmann-Hollweg, displayed in his last speech to the Reichstag. It is an utterance so entirely brutal and abominable in these days of civilisation that we must pause here to put the telegraphic summary of it on record, and to mention in connection therewith an incident illustrative of the pedant's childishness that is also characteristic of the German political mind:—

"Gentlemen," said the Imperial Chancellor, "we are now in a state of necessity, and necessity knows no law! Our troops have occupied Luxemburg, and perhaps [as a matter of fact, the speaker knew that Belgium had been invaded that morning] are already on Belgian soil. Gentlemen, that is contrary to the dictates of international law. It is true that the French Government has declared at Brussels that France is willing to respect the neutrality of Belgium as long as her opponent respects it. We knew, however, that France stood ready for the invasion. France could wait, but we could not wait. A French movement upon our flank upon the lower Rhine might have been disastrous. So we were compelled to override the just protest of the Luxemburg and Belgian Governments. The wrong—I speak openly—that we are committing we will endeavour to make good as soon as our military goal has been reached. Anybody who is threatened, as we are threatened, and is fighting for his highest possessions, can have only one thought—

how he is to hack his way through (*wie er sich durchhaut*)!

That speech was made on August 4, and on August 2 a communication reached the *Times* "from an influential quarter in Germany" setting forth what were alleged to be the real motives of Germany in making war. It is so remarkable a brew of lies that we must give it space. It was designed to appear in the *Times* on the morning of August 3, the day when Sir Edward Grey made his momentous speech, and would be worthy of severe comment were it not so childishly contemptible. Happily the editor of the *Times* was too astute to be taken in by such drivel, and events soon justified his perspicacity, for the very next day a cable message revealing the trick strayed into the *Times* office from the Wolff Bureau, the German official telegraph agency. It was not addressed to the *Times*, but told the Agency's representative here that the *Times* was publishing —'s statement on the situation, and added, "Please telegraph it word for word." That is to say, if the *Times* had been goose enough to publish these lies they would have been telegraphed back to Germany as being the British view of German purity of motive. Could anything be more ridiculous or contemptible?

"August 2, 1914.

"I hear with astonishment that in France and elsewhere in the world it is imagined that Germany wants to carry on an aggressive war, and that she had with this aim brought about the present situation. It is said that the Emperor was of the opinion that the moment had come to have a final reckoning with His enemies; but what a terrible error that is! Whoever knows the Emperor as I do, whoever knows how very seriously He takes the responsibility of the crown, how His moral ideas are rooted in true religious feeling, must be astonished that anyone could attribute such motives to Him. He has not wanted the war; it has been forced upon Him by the might of the circumstances. He has worked unswervingly to keep the peace, and has together with England thrown His whole influence into the scales to find a peaceful solution, in order to save His people from the horrors of war. But everything has been wrecked upon the attitude of Russia, which in the middle of negotiations which offered good outlook of success mobilised her forces, wherewith she proved that she did not mean in earnest what her assurances of peaceful intentions indicated. Now Germany's frontiers are menaced by Russia, which drags her Allies into the war; now Germany's honour is at stake. Is it possible under these circumstances that the most peace-loving monarch can do otherwise than take to the sword in order to defend the most sacred interests of the nation? And, finally, the German people! In them is firmly rooted the word of Prince Bismarck against aggressive wars: 'One must not try to look into the cards of Fate.' It must be stated again: Russia alone forces the war upon Europe. Russia alone must carry the full weight of responsibility."

There will soon be an indemnity for Germany to furnish to the Allies, in amount probably not far short of those £2,000,000,000 which the servile *entourage* of the Kaiser have dreamed of exacting from France. But already the German people have begun to pay for their meekness in submitting to the iron heel of the barbarian. They have lost the bulk of their overseas commerce, and have begun to lose their overseas possessions. Since the Empire was founded Germany has become a great industrial and commercial State, and has developed a mercantile marine second in magnitude only to our own. In 1912 12,486,000 tons of German-owned shipping entered German ports with cargo, and 9,997,000 tons left also loaded. That is an increase in the entries of 5,422,000 tons on 1901, and in the clearances of 4,348,000 tons. All that German-owned tonnage is now either in course of being driven off the sea or detained in ports at home and abroad. What will be the consequences to German overseas trade when peace comes again? It will be disaster, irretrievable, complete. The total import trade of Germany was

valued for 1912 at £569,000,000, an increase of £287,384,000 on 1901, such has been the speed at which the Empire has pushed forward to take a leading place amongst the commercial nations of the earth. Exports rose within the same period of 11 years from £233,247,000 to £476,140,000 in 1912, or more than doubled, the increase being £242,893,000. Of that great trade German imports from Russia amounted in 1912 to £78,240,000, from the United States of North America to £79,300,000, from the United Kingdom to £42,130,000, and from France to £27,610,000, or to £227,280,000 in all, and the whole of this has for the time being disappeared. In like manner Germany in 1912 exported to Russia goods to the value of £38,160,000, sent us £58,055,000, and France £34,470,000 worth. To the United States also the exports were valued at £34,880,000, or slightly more than was sent to France, the aggregate for the four States being £165,870,000. None of this trade is now possible. By the war it has decided to wage Germany has at one stroke driven out of existence, destroyed with these four countries alone, nearly 40 per cent. of her total foreign trade. It is boasted in German official communications that the Empire "has food for a year," and already there are every day food riots in Berlin. The boast is a deluding lie, in short. Not a day passes without tales appearing of hungry Uhlans and other species of licensed German man-slayers surrendering to the Belgians in a starving condition. Even the armies are not sure of being fed, and we believe that the hunger in Germany this coming winter will be something Europe has not known for centuries, no matter how good the home harvest may be or how completely the women left at home may gather it in. The German people are therefore already paying for their subservience, paying in hunger and sorrow; but there are 70,000,000 of them, without counting the Teutons in Upper and Lower Austria, and whatever their miseries they will have to undertake to compensate the nations they have driven to rise in defence of their territories, of civilisation, of human advancement, and the right of every man to say how and by whom he shall be ruled, for all they will suffer and lose in putting the savage back in his place, let us hope for ever.

The Government and the Money and Stock Markets.

It has been growing more and more obvious ever since the credit market was arrested in full career by the foundering of commercial Germany that the help given by the Government in issuing paper money in the form of £1 and 10s. notes secured on the nation's credit was not enough. Retail dealings could be resumed and facilitated by that kind of help, but the large market—the discount houses, bankers, money brokers, stockbrokers and merchants—needed something much more. A nation which had developed a foreign trade whose aggregate volume had come to exceed considerably £1,000,000,000 a year could not suddenly stop dead without leaving a tremendous amount of unliquidated liabilities behind it, and as these accumulated in London it became simply paralysis all round. At first the Stock Exchange Committee postponed the end of July settlement to the end of August, but as the days passed it grew more and more unlikely that any settlement could then be made. Also the probability of a resumption of business on the Stock Exchange within the next three months grew less instead of greater, one might say, hour by hour. Looking at the facts as they stood out, we had on Wednesday written and sent to the printer an article urging the Government to place the entire market in a way to procure credit so as to enable banks and discount houses to resume business in a normal way, and to give the Stock Exchange a chance to open its doors again. Happily that article had to be cancelled because on Thursday morning the announcement appeared that the Bank of England has been allowed to do just what we felt it must do if our position as the

world's bankers and traders was to be preserved. Here is the official announcement:—

"The Bank of England are prepared, on the application of the holder of any approved bill of exchange accepted before August 4, 1914, to discount, at any time before its due date, at Bank rate, without recourse to such holder, and upon its maturity the Bank of England will, in order to assist the resumption of normal business operations, give the acceptor the opportunity until further notice of postponing payment, interest being payable in the meantime at 2 per cent. over Bank rate.

"Arrangements will be made to carry this scheme into effect, so as to preserve all existing obligations. The Bank of England will be prepared for this purpose to approve such bills of exchange as are customarily discounted by them, and also good trade bills and the acceptances of such foreign and colonial firms and bank agencies as are established in Great Britain."

An immense relief will be caused by this wise measure, and the only criticism we have to offer is that the rates to be charged for advances upon bills which the acceptor cannot meet seem somewhat high. Were it an ordinary case of overtrading resulting in an inextricable mess in the credit market, we should say "serve them right" if those who had recklessly accepted bills had to pay 7, 8 or even more per cent. for the accommodation given; but the circumstances are wholly exceptional, and we really think that 1 per cent. over Bank rate should be enough. The charge under the present Bank rate will be 7 per cent., and as trade is labouring and half-paralysed in any case, a little concession might be made here. Otherwise there is nothing but commendation to be bestowed upon the arrangement entered into between the Chancellor of the Exchequer and the Bank of England. It is exactly what was wanted; the credit of the nation is engaged and stands behind the money market.

Looking far ahead, we fear that it may even be necessary for the Government to go further, and to come with the national credit to the financial assistance of the Colonies. It is conceivable enough that before all is over the public debts of the entire Empire may have to be "pooled," and a central control established over its finances, so that the revenues of each country within it may be readjusted to fit the backs of those who have to provide them, and redistributed in a way to secure the creditor against loss. It is highly exhilarating now to behold the way in which Australia, Canada, India, South Africa—all British Dominions—are rallying around the Mother Country in the hour of its supreme agony, when civilisation is staking its all in a to-the-death war against barbarism; but there is no disguising the fact that the cost of the help loyally and generously given may prove to be more than some of these oversea self-governing and other Dominions may be able unaided to bear. We shall not dwell upon this aspect of our domestic affairs now, but it is, all the same, one to keep in view. We must steadily look facts in the face, so that the market may not again be taken by surprise, and also because we should like the Colonies to feel confident that in their hour of distress they will not be forsaken. All of them have in a manner a grudge against us because of our remonstrances with them over their borrowing propensities; but we have never been actuated by other than the most friendly motives, and should be the last to advocate their desertion when circumstances may force them to appeal here for help.

Possibly the action of the Government in putting its resources unrestrictedly at the command of the market through the Bank of England may disseminate a more cheerful view of the future amongst members of the Stock Exchange. It is said that dealings have been going on there for cash, but we doubt whether much could go on in that way. The only "agency" that we know of which professes to stand up amid the deluge and to carry on business as usual is the *Daily Mail* bucket shop. In the Stock Exchange itself it must be almost impossible to carry through transactions upon any basis, and we are, therefore, in no

way surprised to learn that the Committee yesterday decided to further postpone any attempt to square accounts. A somewhat cryptic series of notices was issued by it on Wednesday evening relating to the altered procedure to be adopted, but they seem to amount to this. The arrangement already announced relative to dates of settlements are rescinded, and the dates September 7 and October 1 fixed. The ordinary mid-August account is to be settled on September 14, and the end of August account on September 28. Bargains open for the special settlement on August 5 are also postponed to September 7, and those for August 13 to September 14. At the same time, the Committee passed and confirmed a resolution to the effect that nothing in the resolutions just mentioned shall suspend or postpone the legal obligations of alien enemies to fulfil bargains made by them before the war. It was also announced that the Committee fixed the continuation rates for the extended periods at 6 per cent., and it was intimated that although payment for securities undelivered at the end of July account is postponed by the Royal Proclamation until September 4, it is hoped that all members will, notwithstanding, make every endeavour to settle all outstanding bargains. "Enemies" out of the country owing money here are not likely to pay any attention to the wishes of the Committee, but there are a large number of German houses in London besides the branch offices of German banks, and these are looked to to do their utmost to meet their engagements. Practically the latest deliverances, we fear, amount to little. In all probability the dates of the various settlements will again have to be postponed.

Kaministiquia Power Co.—Nett earnings for June, \$22,697.65, showing a surplus over interest charges of \$15,042.71. Total nett earnings from Nov. 1, 1913, \$185,295.70. Surplus over bond interest for same period, \$126,479.77.

The directors of the Phoenix Assurance Co. have arranged that employees in their home service who are called out on naval or military service shall be paid full salary during their absence and shall have their posts kept open for them.

The National Railways of Mexico will pay the interest due on July 1 with 6 per cent. notes due January, 1917, and has deposited New Mexican Government 6 per cent. bonds as collateral. Fuller particulars may be obtained from the Guaranty Trust Co. of New York, 33, Lombard Street, London, E.C.

St. Louis and San Francisco 4 per Cent. Refunding Mortgage Gold Bonds.—Referring to its notice of June 22 last, the committee announces that though still prepared to accept bonds for deposit, it will purchase no more coupons after this date, August 12, 1914.

WESTERN AUSTRALIA

The State of Vast Undeveloped Resources.

Area: 624,588,800 acres.

Population: 320,000.

WESTERN AUSTRALIA has developed at a phenomenal rate, and there are unlimited opportunities for the investment capital in primary and secondary industries.

Gold Mining:

From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 " 1,199,991 "

Wheat yield February, 1904, was 1,876,252 bushels.

" " " " 1914 " 14,005,994 "

For full particulars apply to the

AGENT-GENERAL FOR WESTERN AUSTRALIA,

15, Victoria Street, Westminster,

LONDON, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

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FUNDS OVER £10,000,000.

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Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

On another page the steps taken by the Government and the Bank of England to unlock the credit market are described. Here we need only state their first consequences. A huge business in "pre-moratorium" bills has been done by the Bank of England these last two days, and each bill it melted helped to increase the liquidity of the open market. Discount houses should now be able to work, and there will soon again be plenty of good bills coming forward, because the fleets of the Allies and, above all, our own squadrons, are making ocean traffic safe. When the war is over, which will most likely be soon, London should have more business to do than ever, but it will not be business done with the credit institutions of military Powers whose eruptions of savagery may, when the lust of slaughter seizes them, sweep the bases of credit out of existence without warning. The open market discount rates are round about 6 per cent., and loans are being renewed at from 5 to 5½ per cent., against 6 per cent. a week ago, the Bank rate remaining at 5 per cent. Bankers' deposit rates stand now at 3½ per cent., and discount houses are giving 4 per cent. call and 4½ per cent. for notice money. The Scotch banks intimate that their rates for loans to stockbrokers over the end of August account will be 6½ per cent. on general securities and 7½ per cent. on gold mining and rubber companies' shares. But there is really little discounting possible by the open market until sundry puzzles are solved.

What, for instance, does the phrase "holders of bills" really mean, and what is the position of the discount houses in regard to the interest on moratorium bills? "No discounting and no rates" say the leading bill brokers till such points are cleared up.

The Bank return is in several ways remarkable. First of all the mass of "other" securities has risen to £70,787,000, an increase of £5,435,000 on the week, and of £35,954,000 since July 8; it is at the highest figure ever seen, in fact. "Other" deposits have gone up £26,577,000 to £83,326,000. This is a result of the increased market borrowing at the Bank, of £12,000,000 borrowed from it by the Government, of the reduction of £3,610,000 in the Government balances or "public" deposits, and of an increase of £5,564,000 in the reserve, which is now up to £15,513,000, its proportion to the liabilities being 2½ per cent. better at 17. Within its week £9,589,000 in gold was received by the Bank, and £4,296,000 of that was absorbed either by people hoarding or by the joint-stock banks in strengthening their reserves. Hence the total stock of coin and bullion is only £5,393,000 better at £33,015,000. Large as the figures of "other" securities and "other" deposits are, it is probable that they will increase week by week now as the Bank of England continues to discount pre-moratorium bills, and it would not surprise us in the least were it found necessary before the utmost stretch is reached to support the banking credit of the Empire in this way to the extent of £100,000,000.

No indication is given in the return of the amount of 10s. and £1 Treasury notes already put into circulation, because that form of currency is wholly outside the control of the Bank of England. Nor is it necessary yet to give any information as to the amount outstanding. From the fact that the Government had to borrow £12,000,000 from the Bank last week at the same time that its balances came down by £3,610,000 to £7,889,000, we may roughly infer the mobilisation expenditure of the week to have been about £16,000,000 in excess of the usual current expenditure upon the Army and Navy. It will be impossible to avoid much longer the issue of some part of that £100,000,000 loan sanctioned by Parliament before the recess, but it would be well if the Stock Exchange could open before that takes place. Is the Government, through the Bank of England or the Stock Exchange Committee, going to put pressure on those large firms of German origin or German connections on the Stock Exchange—large and wealthy most of them—whose refusal hitherto to meet their obligations is the principal, if not the sole, cause of the suspension of Stock Exchange business?

A plan seems to be in course of arrangement between Canada and New York for the deposit of gold in trust for the Bank of England with the Canadian Minister of the Treasury as trustee, and the Guaranty Trust Co. of New York is remitting \$5,000,000 of gold to Ottawa as a beginning. A special sub-committee of the New York Chamber of Commerce has suggested that under the new Federal banks law \$100,000,000 of greenbacks might temporarily be substituted for gold as part of the legal reserve available to meet foreign obligations, and that the gold thus released should be sent to Canada in trust for the Bank of England. This would avoid the shipments of gold to Europe, and enable exchange business between New York and London to be resumed under something like normal conditions. The New York correspondent of the *Times*, however, states that the plan meets with much opposition both from the Government and from the bankers who have not joined in making the suggestion. It seems quite a feasible one.

The total of next week's calls amounts to £1,556,320, of which £656,090 is on the Kieff 5 per cent. 1914 loan.

SILVER.

The price of bar silver, which was quoted at 26d. per oz. for cash on Friday last, rose to 27d. on the following day. All outside supplies being cut off, there was not a great deal of the metal coming to market, and coinage orders had to be filled. Transactions, needless to say, were on a cash basis. On

Monday there was a further rise to 27½d., but on the following day, owing to the fact that operators who had purchased silver forward for shipment by this week's boat to India were reselling, the price relapsed to 26½d., rallying to 26¾d. on Wednesday, owing to some bear covering. To-day the spot quotation was 27d.

Applications for the Rs. 10,00,000 India Council drafts amounted to Rs. 5,00,000 in bills, tenders at 1s. 3½d. receiving in full. From the beginning of the financial year to the 11th inst. the total sales were Rs. 5,19,88,332, realising £3,469,942, compared with Rs. 9,94,34,750, realising £6,642,680 to August 12 last year. Next week Rs. 10,00,000 will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 12, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 50,692,215	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	32,242,215
		Silver Bullion	—

£50,692,215 £50,692,215

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 23,041,152
Reserve	3,582,645	Other Securities	70,786,596
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,889,491	Notes	14,757,975
Other Deposits	83,326,113	Gold and Silver Coin ..	772,414
Seven Day and other Bills ..	6,888		

Dated Aug. 13, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Aug. 13.		Aug. 5, 1914.	Aug. 12, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,522,837	Rest	3,547,083	3,582,645	35,562	—
9,341,133	Pub. Deposits ..	11,499,452	7,889,491	—	3,609,961
42,210,189	Other do. ..	56,749,610	83,326,113	26,576,503	—
14,705	7 Day Bills ..	10,312	6,888	—	3,424
	Assets.			Decrease.	Increase.
12,456,539	Gov. Securities.	11,041,152	23,041,152	—	12,000,000
27,240,566	Other do. ..	65,351,656	70,786,596	—	5,434,940
29,914,759	Total Reserve ..	9,966,649	15,530,389	—	5,563,740
				26,612,065	26,612,065
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,574,940		36,105,420	35,934,240	—	171,180
141,069,699	Coin and Bullion	27,622,069	33,014,629	5,392,560	—
58 p.c.	Proportion ..	14 p.c.	17 p.c.	2 p.c.	—
48 ..	Bank Rate ..	6 ..	5 ..	—	1 p.c.

Foreign Bullion movement for week £9,589,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,338,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July 1	444,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
" 15	356,222,000	314,831,000	21,391,000	—
" 22	295,707,000	267,371,000	28,336,000	—
" 29	337,450,000	328,280,000	9,170,000	—
Aug. 5	161,929,000	305,297,000	—	143,368,000
" 12	187,317,000	274,632,000	—	8,737,500
Total ..	10,479,773,000	10,195,397,000	284,376,000	—

* Record Week.

NETHERLANDS BANK (12 Florins to the £).

	Aug. 8, 1914.	Aug. 1, 1914.	July 25, 1914.	Aug. 9, 1913.
	£	£	£	£
Gold	13,551,729	13,744,729	14,195,140	12,274,406
Silver	53,484	248,864	685,667	693,608
Bills discounted, &c. ..	30,184,565	23,754,611	15,818,443	12,767,442
Note circulation	38,426,709	35,654,890	25,869,773	25,385,154
Deposits	2,470,217	1,437,698	394,768	241,155

BANK OF NORWAY.

	Aug. 7, 1914.	July 31, 1914.	July 22, 1914.	Aug. 7, 1913.
	£	£	£	£
Gold	3,091,000	2,960,000	2,892,000	2,446,000
Balance abroad and Foreign Bills ..	1,557,000	1,678,000	1,812,000	1,778,000
For'n Gov. Sec's ..	496,000	496,000	496,000	503,000
Discounts & Loans ..	6,463,000	4,868,000	4,367,000	1,041,000
Notes in Circulation ..	4,369,000	6,752,000	6,658,000	5,943,000
Deposits	1,004,000	793,000	591,000	421,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
*9,100,000	—	—	—
15,100,000	—	—	—

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Straits (set aside) ..
" Argentina	Tuesday— "
Monday—Bars	" "
" United States	" "
Tuesday—Bars	" "
" United States	" "
" Uruguay	" "
" Argentina	" "
Wednesday—Bars	" "
" United States	" "
" Brazil	" "
Thursday—Bars	" "
" United States	" "
" Uruguay	" "
" Argentina	" "
Friday—Bars	" "
" United States	" "
" Brazil	" "
	Nett Influx
£5,638,000	£5,638,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 8.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	Telegraph Money Act, 1913
Miscellaneous	Under Telephone Transfer
Bullion advances repaid ..	Act
For Treasury Bills (nett amt.)	Under Post Office Railway
For Exchequer Bonds under	Act
the Capital Expenditure	Public Offices Site (Dublin)
(Money) Act, 1904	Old Sinking Fund 1907-8
Telephone Transfer Act ..	issued under the Finance
Telegraph Money Act, 1913	Act, 1908, Section 9 ..
Military Works Acts ..	Treasury Bills (nett amount)
Public Offices Site (Dublin)	Deficiency advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances Deficiency	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
£12,369,531	£12,369,531

† Paid off.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Aug. 8, 1914.	Aug. 1, 1914.	July 25, 1914.	Aug. 9, 1913.
	£	£	£	£
Loans	113,946,600	114,162,400	114,610,400	108,876,200
Gold	8,776,200	8,706,400	8,547,400	12,690,200
Deposits	112,635,400	113,523,200	114,740,600	109,404,400
Currency & Banknotes	2,109,600	1,850,400	1,961,800	1,548,400

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Aug. 8, 1914.	Aug. 1, 1914.	July 25, 1914.	Aug. 9, 1913.
	£	£	£	£
Specie	62,316,000	72,676,000	77,014,000	70,038,000
Legal tenders	15,002,000	16,210,000	16,302,000	15,870,000
Loans and discounts ..	417,032,000	411,238,000	411,696,000	383,560,000
Circulation	10,218,000	8,316,000	8,348,000	9,344,000
Nett deposits	381,799,000	387,164,000	391,444,000	355,662,000
On deposit with Clearing	10,792,000	12,220,000	12,954,000	12,812,000
House Members carrying	25 p.c. cash reserve ..			
Banks' cash in vault ..	64,846,000	74,810,000	79,700,000	73,060,000
Trust Cos' cash in vault & Bks.	12,472,000	14,078,000	14,616,000	12,850,000
Aggregate Lawful Reserve ..	77,318,000	88,888,000	93,316,000	85,910,000
Excess Lawful Reserve ..	*8,624,000	1,720,000	5,026,000	5,286,000

* Deficit

BANK OF SWEDEN.

	Aug. 1, 1914.	July 25, 1914.	July 18, 1914.	Aug. 2, 1913.
	£	£	£	£
Gold	5,717,000	5,878,000	5,878,000	5,702,000
Balance abroad and Foreign Bills ..	6,150,000	6,420,000	6,410,000	3,613,000
Swedish and Foreign Govt. Securities ..	1,555,000	1,556,000	1,556,000	1,264,000
Discounts and Loans ..	7,495,000	5,136,000	5,361,000	7,603,000
Notes in circulation ..	13,432,000	11,456,000	11,753,000	11,692,000
Deposits at notice ..	3,903,000	3,788,000	3,835,000	2,802,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Last Week.	Latest.
Paris	6	Aug. 1, 1914.		
Berlin	8	Aug. 1, 1914.		
Hamburg	6	Aug. 1, 1914.		
Amsterdam	6	Aug. 1, 1914.		
Brussels	7	Aug. 3, 1914.		
Vienna	8	Aug. 2, 1914.		
Rome	5	May 9, 1914.		
St. Petersburg	6	July 29, 1914.		
Madrid	4½	Sept. 24, 1913.		
Lisbon	5½	Oct. 30, 1913.		
Stockholm	5½	July 31, 1914.		
Copenhagen	6	Aug. 11, 1914.		
Calcutta	5	Aug. 7, 1914.		
Bombay	4	Aug. 7, 1914.		
New York call money				

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	..	4	..	6
" " short loan rates	..	..	..	4½	..	6½
Bankers' rate on deposits	..	..	..	2½	..	4
Bill brokers' deposit rate (call)	..	..	..	2½	..	4
" " 7 and 14 days' notice	..	..	..	3	..	5½
Current rates for 7 day loans	..	..	..	3½	..	—
" " for call loans	..	..	..	3½	..	—

Stock Exchange Matters.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Tuesday, September, 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, Aug. 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 25.	Wed., Aug. 26.	Thurs., Aug. 27
Tues., Sept. 8.	Wed., Sept. 9.	Thurs., Sept. 10.

The question as to the time of re-opening the Stock Exchange is one that cannot even be considered for the present. That there are many arguments in favour of an early resumption of cash dealings goes without saying; there are also excellent reasons why nothing of the sort should be attempted in a hurry. It is contended that a resumption of business, even in a very limited manner, would have an excellent effect. There are many small investment buyers up and down the country only waiting the opportunity to pick up stock. From day to day there were small cash transactions carried out unofficially in Consols, at prices above the level of the last "official" quotation; the latest deal was at 70. This indicated a slight tendency towards a revival of confidence, a first step towards somewhat more normal conditions than those obtaining last week. With the House shut investors who are desirous of taking up their stock are unable to do so, and naturally the idea of paying heavy contango rates is an unpleasant one.

Meetings have been held every day by the Committee to settle the numerous problems arising out of the closing of the House and the postponements of the settlements. At first members were in doubt whether, under the moratorium, transfers ought to be paid for or not; the Committee at once discussed the point, and then intimated that the operation of the rule that members must make arrangements to pay for securities undelivered on the end-July account was cancelled by the Royal Proclamation creating the moratorium, but that the Committee trusted that all members would, notwithstanding, make every endeavour to settle all outstanding bargains. Apparently certain banks entrusted with the duty of paying for and delivering stock to London houses on behalf of country stockbrokers had hesitated to hand over cash until they had received instructions from their customers. After their meeting on Monday the Committee issued a notice with regard to the rate of interest which postponed payments relating to contracts made before August 4 will carry, in the case of payments which are specifically demanded and refused. The rate of interest will be at the Bank of England rate on August 7, that is 6 per cent. per annum. Settlers of stock must give notice if they are prepared to deliver their stock, and if payment is refused they will be entitled to charge interest at the above rate from August 13. There has now been a further postponement of all settlements, while the Committee further

resolved that continuation rates for the extended period are fixed at 6 per cent.

Advices from New York intimated that according to reports current there fully half the Stock Exchange transactions open at the time of the suspension of operations have been cleared; that brokers were not attempting to realise upon their customers' securities, and that the banks were co-operating. The reopening of business is not expected until after the settlement of all accounts relating to transactions for foreign accounts; but the Stock Exchange authorities intimated that they would approve of partial trading in securities between individual houses. Eventually a way will doubtless be found for responsible dealing in Wall Street. The chaotic situation created by the declarations of war in Europe is gradually improving, and the bankers are working in concert for the restoration of international exchange rates.

The attendance at the Paris Bourse has been good, and transactions were reported to be numerous. Quotations were available for French Rentes, Russians, Rio Tinto shares, and Servian and Turkish bonds. Conditions under which business in Paris is conducted even in normal times, however, vary considerably from those prevailing here. Reports from Amsterdam stated that a very strong syndicate has been formed comprising practically the whole *haute finance* of Holland, stringent conditions being imposed in order to limit this relief action to the smallest possible extent. This move, it is hoped, will tend to relieve the situation as soon as the market is in a somewhat better shape. The success of the Paris Bourse in remaining open and keeping up a semblance of business naturally lent support to the suggestion that there was some reason to assume that buyers here would come forward if given the opportunity.

LONDON PRODUCE MARKETS.

SUGAR.—Conditions continued quite nominal in this market during the period under review, only limited sales being effected in spot lots, while values moved in buyers' favour. Of refined, cubes sold, 35s; crushed, 32s; granulated, 35s. to 30s. Foreign cubes changed hands at 35s. to 36s. Lyle's granulated, No. 1, 30s. 6d.; No. 2, 30s. No. 3, white crystals, 30s.; yellow crystals, 27s. 9d. American granulated sold, 27s. 6d., c.i.f. (including war risks).

COFFEE very quiet respecting spot parcels, though rates were nominally unaltered. Santos, good to superior, sold, 50s. to 52s.

COCOA.—Fairly good supplies were catalogued in, but met slow demand, but what sold realised about 3s. per cwt. advance since last sales. 1,321 bags Trinidad, about a half sold: good to fine, 60s. to 62s. 986 bags Grenada, a few found buyers: fair to good, 54s. to 55s. 6d. 482 bags Jamaica, a small part disposed of: fine, 58s. 6d. 2,344 bags Guayaquil, few sold, Caraquez at 59s. 619 bags Ceylon, 7 bags St. Vincent, 90 bags Puerto Cabello, 85 bags Panama, 116 bags Costa Rica, 99 bags Venezuelan, 46 bags Maracaibo, 17 bags Bahia, and 127 bags Cameroons bought in.

TEA.—Indian sales took place this week and met with generally slow support at about recent prices. The chief demand was for grades under 10d. per lb., but the finer descriptions were nearly all bought in owing to lack of support. Ceylon auctions passed off with a fair demand at generally steady prices, except for medium to fine sorts, which were occasionally rather easier, especially orange pekoes. Java offerings passed off with a fair demand at barely steady rates.

SPICE inactive.—Black Singapore pepper, on spot, quoted 5½d.; fair Tellicherry, sold, 5½d.; white Singapore, sellers, 9d.; fair Muntok, done, 9½d. Zanzibar cloves, on spot, quoted 6½d.

Rice slow, but steadily held.

JUTE.—Forward positions quite nominal, but spot lots firm and in moderate demand. Native first marks, spot, London, sold, £35 10s.; ditto Dundee at £35 10s.; tops of ditto, spot, Dundee, £36 15s. Mangoes, spot, London, £33 10s.

HEMP.—Manila generally unaltered, but slow. G.S., spot, buyers, £19; F.S., ditto, £18; and G.B., £17 10s.

SHELLAC.—Tone inactive. Fair T.N., on spot, sold, 59s. to 60s.

INDIA-RUBBER.—Spot parcels met with moderate attention, and latex crepe sold, 2s. 0½d.; smoked sheet, at 2s. 1d.

TALLOW.—No public sales were held. Private market ruled firm. Australian mutton, fair to fine, quoted 34s. 6d. to 36s. 6d.; and beef, 33s. 6d. to 35s. 6d. per cwt.

OILS.—Linseed largely nominal. Officially, spot, pipes, landed, quoted £26 5s.; barrels, £26 15s. per ton. Turpentine irregular, with a large business in American spot at 38s. to 34s. 9d. per cwt. Linseed, rapeseed, and cottonseed nominal, business being practically suspended. Rosin, common strained, on spot, 11s. 9d.

METALS.—The Exchange remains closed.

CORN (Mark Lane).—The tendency has been less feverish at the London Corn Exchange this week, and prices gradually became more in line with buyers' views. Wheat: English. Whites, delivered up, range at 40s. to 43s. 6d., and reds to 42s. 6d. per

qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba, 45s. 6d.; No. 2 ditto, 45s. ex ship. Australian, 45s., landed. South Russian, on sample, ex granary, 40s. to 43s. Flour: American first spring patents, 36s. upwards. Australian patents, 38s. to 40s., landed terms. Grinding barley: Canadian, 30s. to 32s., ex quay. Plate maize, ex quay, 32s. to 34s., according to condition. Plate oats, 29s. to 30s., landed, according to quality. Canadian No. 2, 30s. to 32s., landed. Supplies short, and a good business done on Government account.

COTTON (from our Manchester correspondent).—Trade in the market during the past week has been generally paralysed, and under the circumstances fresh business in either yarn or cloth could not be expected. Now and again some nervousness has

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 14, 1914.

	July 30.	This Week		July 30.	This Week
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	1 15 0	Australian	1 2 2	1 2 2
Ditto, No. 2	0 17 6	1 15 0	Scoured Merino	1 1 1	1 1 1
Fine granulated	0 16 4	0 16 3	Scoured Cr'ssbr'd	0 8 1	0 8 1
Lyle's granulated	15 6 —	nom.	Greasy Merino	0 8 1	0 8 1
German granu- lated, first marks	16 0	30 0—30 6	Greasy Crossbred	0 8 1	0 8 1
f.o.b. ready	11 6	nom.	New Zealand	0 8 1	0 8 1
German Cubes f.o.b.	0 13 34	nom.	(scoured) Merino	0 8 1	0 8 1
French Cube	0 15 4	nom.	Greasy Crossbred	0 8 1	0 8 1
Crystallised, West India	12 6—15 9	12 6—15 9	Cape snow white	0 8 1	0 8 1
Beet, 88% July	0 9 4	nom.	Indiarubber p. lb.		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 10	0 2 0
5d. lb.			Crepe	0 2 10	0 2 0
Indian Pekoe	0 8 1	0 8 1	Coal —per ton.		
Broken	0 8 1	0 8 1	Durham, best	nom.	nom.
Orange	0 8 1	0 8 1	Seconds	nom.	nom.
Broken	0 8 1	0 8 1	East Hartlepool	nom.	nom.
Pekoe Souehong	0 7 2	0 7 2	Seconds	nom.	nom.
Ceylon Pekoe	0 7 2	0 7 2	Steamers, best	0 15 0	nom.
Broken	0 7 2	0 7 2	Seconds	0 12 0	nom.
Orange	0 8 1	0 8 1	Lead —per ton.		
Broken	0 8 1	0 8 1	English Pig.	£ 19 10 0	
Pekoe Souehong	0 7 2	0 7 2	Foreign soft	£ 18 18—18 8	
Cocoa —per cwt.			Quicksilver —per bottle first hands	nom.	
duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	55 0—53 0	58 0—64 0	O.B.	£ 21 1/2—£ 21 1/2	
Grenada	49 0—53 0	52 0—60 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	£ 146 —	£ 147 —
Ceylon Plantation	70 0—88 0	70 0—88 0	Do, bars	£ 147 —	£ 148 —
Guayaquil Arriba	56 0—68 0	59 0—66 0	Standard cash	£ 144 10 0	
Coffee —per cwt.			Tin Plates, per box	12 1/2 up	
duty 1d. per lb.			Copper —per ton.		
East India	61 0—99 0	61 0—99 0	English, Tough,	£ 65 1/2—£ 66	
Jamaica	54 0—118 0	54 0—118 0	per ton	£ 65 1/2—£ 66	
Costa Rica	58 0—93 0	56 0—93 0	Best Selected	£ 65 1/2—£ 66	
Provisions —			Sheets	£ 77 0 0	
Butter , per cwt.			Standard	£ 61 5 0	
Australian finest	108 1/2—112 1/2	130 1/2—140 1/2	Jute —per ton.		
Irish Creameries	114 1/2—118 1/2	140 1/2—150 1/2	Native firsts for		
Dutch ditto	114 1/2—116 1/2	118 1/2	sh'pmt., August	28 0 0	nom.
Russian finest	104 1/2—106 1/2	134 1/2—140 1/2	Oils —		
Normandy baskets	104 1/2—120 1/2	134 1/2—138 1/2	Linseed, per ton.	£ 25 1/2—£ 25 1/2	£ 26 1/2—£ 26 1/2
Danish finest	127 1/2—129 1/2	140 1/2—146 1/2	Rape, ref. English,	£ s. d.	£ s. d.
Brittany rolls			casks	31 15 0	32 5 0
doz. lb.	11 0—14 0	13 6—16 6	Brown English,		
Bacon —per cwt.			naked	30 0 0	nom.
Irish	64 0—76 0	90 0—92 0	Cott'n Seed, crude	28 10 0	nom.
Continental	48 0—74 0	85 0—95 0	Ditto, refined	£ 23 1/2—£ 33	nom.
Canadian	58 0—67 0	86 0	Petroleum Oil, per		
American	67 0—72 0	nom.	8 lbs.	0 7 1/2	nom.
Hams —per cwt.			Water White	0 8 1/2	nom.
Irish	102 0—116 0	120 0	Oil Seeds, Linseed	—	nom.
Canadian	74 0—81 0	nom.	Calcutta—per 410		
American	56 0—87 0	88 0—92 0	lbs.	2 11 3	2 12 0
Cheese —per cwt.			Rape, Cawnpore,		
Edam	38 0—64 0	nom.	July-Aug.	2 10 6	nom.
Canadian, new	63 0—64 0	72 0—74 0	Iron —per ton.		
Gouda	36 0—66 0	nom.	Cleveland Cash	2 11 4	nom.
English Chedsnew	64 0—74 0	82 0—84 0	Tobacco —duty,		
Wilts loaf	nom.	nom.	unmanufactured		
New Zealand	63 0—66 0	74 0—76 0	3/8, 4/1 1/2 per lb.		
Rice —Rangoon— open charter,			Maryland & Ohio		
new crop, per	s. d. s. d.	s. d. s. d.	per lb. bond	0 6—0 10	0 6—0 10
cwt.			Virginia leaf	0 5 1/2—1 6	0 5 1/2—1 6
Moulmein	6 10 1/2—7 1 1/2	nom.	Kentucky leaf	0 5—0 10	0 5—0 10
Bassein	6 10 1/2—7 1 1/2	nom.	Latakia	0 5—1 0	0 5—1 0
Saigon c. f. and i.	6 0—7 1 1/2	nom.	Havana	1 0—6 0	1 0—6 0
Eggs —per 120.			Manila	0 6—2 0	0 6—2 0
French	9 0—11 6	nom.	Cigars, duty 7 1/2 lb.	2 0 up	2 0
Italian	8 0—10 0	nom.	Timber —Wood.		
Danish	8 6—10 3	16 0—18 0	Dantsig and		
			Memel Fir, per		
			load	80/—100/	80/—100/
			Indian Teak	80/—600/	80/—600/

Exchange Closed.

Nominal.

FRIDAY'S MOVEMENTS.

CORN (Mark Lane).—Quotations were again easier in many cases at this week-end market. Wheat, English whites, delivered up, range to 41s. 6d., and reds to 40s. 6d. per quarter 504 lbs. Of foreign grain, No. 1 Northern Manitoba 44s., No. 2 ditto 43s. 6d., ex ship. Choice white Karachi, 44s., ex ship, arrived. Australian, 45s., landed. Flour, Minneapolis first spring patents, 36s. upwards; Australian patents, 36s. to 38s., both landed. Grinding barley, South Russian, on sample, 28s. 6d.; 29s. 6d., ex quay. Canadian, 30s., quay terms. Sound Plate maize, 32s. to 33s., landed. Plate oats, Bahia Blanca, 30s., landed.

OILS.—Linseed unaltered. Turpentine, American spirits, on spot, 33s. 6d.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,111,398, an increase of £61,840 as compared with June, and an increase of £327,481 as compared with the corresponding month last year. In July last year the production was adversely affected by the strike of white miners, and last month's output was the largest since June, 1913. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January...	2,612,836	2,554,451	2,765,386	3,130,830	3,353,116	2,708,470
February...	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March...	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April...	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May...	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	3,050,924
June...	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558
July...	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398
August...	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September...	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October...	2,558,902	2,774,390	3,010,130	3,265,130	3,051,701	
November...	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December...	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	20,471,222

NATIVE LABOUR RETURNS.—The figures show an increase of 973 as against a decrease of 390 in June. The supply is now larger than it has been for a twelvemonth.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
July, 1913	170,242	9,403	13,370	193,023
August	158,223	9,236	13,172	180,631
September	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919

MUNGANA MINING CO.—The report for the year to March 31 states that the efforts to cope with the fire in the Lady Jane Mine have not yet been successful. Ore extraction and development operations were confined exclusively to the Girofla mine. The working account, after charging development, &c., shows a profit of £3,613. After deducting all other charges, the nett profit amounts to £2,401. As plant and equipment were written down heavily by the old company, no depreciation has been written off this year. At the end of March the surplus of liquid assets was £13,907. For the previous year a loss of £8,917 was shown, so that the company is gradually making progress.

DIAMOND MINES CLOSED DOWN.—Owing to the dislocation of the diamond business, caused by the war, the principal diamond companies are closing down. A message from Kimberley states that the De Beers Co. is closing down the local mines, but that the company is making preparations for supplying all white employees with rations until operations are resumed, while steps are being taken to repatriate the natives. The Premier mine is also closing down.

THE ALBU GROUP'S PROFITS.—The aggregate profit of the mines of the Albu group for July was £68,194, as compared with £67,636 for June. With regard to the individual results, the Roodepoort United has made a profit of £1,470, or less than half the amount in the previous month, but the falling off was due to the extraordinary expenditure incurred in connection with underground re-equipment—which has been charged to working costs—which was larger than anticipated. On the other hand, increases are shown by the Aurora West, Meyer and Charlton, Van Ryn, West Rand Consols, and New Goch, the last-named making a profit of £11,138, the largest since June, 1911. The East Rand Proprietary also made a very good profit last month.

SOLOMON'S TEMPLE.—According to mail advices from South Africa, the farm, Solomon's Temple, has been sold by auction for £1,500. The farm is 3,632 morgen in extent, and devoted to the exploitation of tin. It is presumed that this is the property of the Solomon's Temple Tin Mines, which was placed

shown itself as to the financial outlook, but to-day a better feeling has prevailed, chiefly owing to the decision of the Government to guarantee the Bank of England in discounting bills. News relating to the American cotton crop has been favourable, but the Liverpool market continues in a peculiar position, business being done on the spot, but the futures market being closed, with prices on an artificial basis. In cloth circles it is hoped that owing to the promise of the Admiralty to guard as much as possible our leading trade routes, some sailings will be arranged during the next few days, and we hear a boat is about to leave for Calcutta. The passage through the Mediterranean is said to be safer than for some time back, and efforts are being made to send a ship to Egypt. In all weaving districts looms are being allowed to stand idle, and unemployment amongst operatives is increasing. Practically no business has been done in yarn either for home or export. Agents have refused to take the responsibility of any quotations given out. The production in one way and another is being greatly curtailed.

under a winding-up order last October. A considerable amount of money had been expended on the property.

NEW VAAL DIAMOND.—This company announces that digging is being continued on a very small scale. Although the company has not decided to discontinue operations, owing to the distress which would ensue to the digging population, many of the lessees have suspended work. No monthly returns will be issued until further notice.

Our Foreign Trade in July.

It cannot be held that the overseas trade of the United Kingdom had begun to be hurt last month by the outbreak of war, because that calamity did not occur until after the month had closed. When, therefore, we see that imports, exports, and re-exports have again contracted, the inference merely is that trade was receding on much the same scale as in previous months, or only a little faster. Imports of merchandise for July aggregated £59,383,792, or £2,400,000 less than in July, 1913, a decrease of 3.9 per cent. Exports of British and Irish produce fell off £2,759,000, or 5.8 per cent., to £44,405,380, and the decrease in re-exports was also 5.8 per cent., or £485,427, making the aggregate £7,826,000. For the seven months of the year the decrease in imports has been 1.2 per cent., in exports 1.4 per cent., and in re-exports 3.9 per cent. The July figures have, therefore, shrunk at accelerated speed, and that was to be expected. What the August figures will be it is useless to guess, but we feel safe in predicting that the decline will not be so ugly-looking as many writers allege. Our reason for holding this view is that a large proportion of the German trade lost and destroyed by the war will find its way to us, to the one great Free Trade country of the world, whose position enables it to triumph over all competitors.

The percentage decrease for the seven months expanded into figures means that the value of the imports for the period was £435,250,000, or £5,241,000 less than for the same seven months of 1913, that exports amounted to £299,863,000, or £4,357,000 less, and that re-exports had shrunk a mere £265,000 to £67,102,332. These are merchandise figures alone, and we have to add in the bullion movements, out and in, in order to arrive at the true aggregate of the business done. Last month we imported £6,555,000 worth of gold and exported only £2,770,000 worth, so that nearly £4,000,000 nett remained here, although our exports were £1,118,000 more than for the corresponding month of last year, while our imports were fully £222,000 less. Of silver, the imports were £1,100,000 and the exports £968,000, so that some of the white metal also was retained for home use, imports being £147,000 and the exports £318,000 less. These figures on both sides of the account make the aggregate value of the July import trade £67,039,000 and of the export trade £55,969,000.

Naturally, the figures for the seven months are conspicuously larger, and show an import of £35,489,000 of gold, or £3,235,000 more than last year, and of £7,061,000 worth of silver, which was £2,154,000 less. Re-exports of gold, however, rose £4,641,000 to £25,134,000, but, even so, we retained in the seven months more than £10,000,000 of the gold imported. Of the silver, on the other hand, we lost a little, exports being valued at £8,491,000, which was £410,000 more than a year ago, and nearly £1,500,000 more than the value of the imports. The total figures, when analysed, show that the visible balance of trade for the seven months has declined £4,589,000, but it still amounts to £77,209,000. That is to say, the excess of imports of all kinds amounts to that and represents in some rough fashion the profits accruing from our world-wide business and foreign investments. Two years ago, however, the excess was almost £89,000,000, but there is no clear inference to be drawn from the contraction thus revealed. Exports may have been stimulated unduly by the strenuousness with which money has been borrowed on our market by colonies and foreign countries, or there may have been a rise in the prices of imports, or excessive imports in one or other section of our trade. All we can be sure of is that there is no indication in the account of any weakening in the country's supreme position.

American Business Notes.

Bank and finance trust averages in New York for the week ended August 8 are interesting chiefly because they show that the loss of specie was such as could not have been borne much longer without making markets in the States as paralysed as they are here. The decrease in specie on the week, compared with the same week a year ago, was £11,636,000, bringing the total down to £71,092,000. The averages showed a reduction of £10,360,000 in the specie and of £1,205,000 in the greenbacks, so that instead of a surplus of £1,721,000, which was the position a week before, there was a deficit of £10,344,000, and that, too, in spite of a reduction of £5,375,000 in the deposits. Loans also showed a falling off of £5,793,000. A year ago there was a surplus reserve of £5,285,000. It is said that the New York Stock Exchange contemplates reopening business, and it may possibly be able to do so by help of the new position bestowed upon the Bank of England by the British Government; but as the States are probably as severely hit as we are by the disappearance of Germany from the comity of civilised and trading nations, we are doubtful whether business can be resumed there soon even on the modest and precarious footing it exists under in Paris.

It is stated that the New York, New Haven and Hartford Railroad is to be broken up voluntarily into its component parts, an agreement to that effect having been come to between the board and the Washington Government. Another piece of news is that the United States District Court in St. Paul, Minnesota, has ordered the dissolution of the International Harvester Co. by a majority. The Court is entering an application for the appointment of a receiver unless the company submits a plan of dissolution within 90 days. Said dissolution must be into at least three distinct companies.

The announcement is made that the Canadian Pacific Railroad Co. wants another \$75,000,000 of capital. This will raise the amount of its ordinary stock to from \$260,000,000, or £52,000,000, to \$335,000,000, or £67,000,000. It is superfluously added that no issue of the stock is in immediate contemplation, for it could not be sold if offered, and the 6 per cent. land grant notes put out a few months ago are not particularly marketable now at 105. There are £10,500,000 of them, and a year before £21,000,000 was raised on new share capital. Thus within less than two years the company will have absorbed or taken power to absorb upwards of £47,000,000 sterling, chiefly in British money. What is it doing with all this mountain of capital?

Continental Memoranda.

L'Information last week contained an interesting article on the "Food Supplies of the Belligerents" by that very able French writer Yves Guyot. In it he stated that the wheat harvest in Hungary was over, but that in several parts of Austria it had been interrupted by the mobilisation and by the requisition of horses and carts. According to the July report of the International Institution of Agricultural Statistics the forecast of Hungary's wheat crop for 1914 was 36,446,000 quintals, a considerably lower output than for any year since 1909. Supposing that the Austrian crop, estimates of which are not yet to hand, is up to the average of the last six years there would be a harvest of about 16,000,000 quintals, making a total for the two countries of 52,000,000 quintals, or one quintal per head. As a result of the poor Hungarian crop it seems certain that Germany can hope for no imports from that direction. The exact figures of the German wheat crop have not been given yet, and are not likely to be published now; but between 1908 and 1912 the average was 39,600,000 quintals, while in 1912-13 imports of wheat came to 25,000,000 quintals. This makes an average of about one quintal per head,

while in France, taking the average of the years from 1901 to 1912, the consumption per head has been about 2.30 quintals, or rather more than Germany and Austria-Hungary together, where the populations consume large quantities of rye and potatoes. The German rye crop is estimated at about 126,000,000 quintals, but as exports will be stopped this should suffice. Serbia will suffer bitterly; maize is the great stand-by both for human or animal consumption, but it requires to be harvested the moment it is ripe, and if the war is prolonged beyond September the crop will be ruined. As regards the Russian harvest, which, except in the south, scarcely commences till mid-August, there is little fear of its being laid waste, but labour is short-handed, and the crops are poor. For instance, the spring wheat crop is estimated at 41,000,000 quintals less than in 1913, barley at 18,000,000 less, and oats at 37,000,000 less. From the point of view of stocks these deficits would not be so important, as out of the 1912 and 1913 crops Russia has held over large stocks. And the Russian grain trade is not likely to be held up, since Austria would think twice before she attempted to block the Dardanelles with the British and French fleets in her rear. The French Government anticipates that France may have to import grain, and has suspended the Customs duty; but in her case the whole of the western coast is clear, protected as it is by the English fleet. The writer finishes by stating that in reality none of the belligerents is menaced with famine, nor even with scarcity; but the most exposed is Serbia, which may perhaps lose her maize crop.

Insurance News.

As we announced last week, a representative meeting of the great life offices had been convened to consider the question of the special terms of assurance applicable to those who are called upon for active service. It was decided to recommend to the boards of the companies concerned that they should charge an extra rate of £5 5s. per cent. for one year or less on existing policies of combatants in the Royal Navy afloat or abroad, while on new policies an additional rate of seven guineas would be charged. Similar rates are to be quoted on the policies of combatants in any British expeditionary force. On existing policies of non-combatants in the force an extra rate of three guineas, and on new policies an extra five guineas. No extra premium is to be asked for from members in respect of home service, whether in the Navy or Army, Territorials or other volunteer forces. The war risk abroad is to be excluded entirely from new proposals. These recommendations regarding additional rates have become necessary owing to the fact that ordinary life assurance policies specially exclude the risks of active service. Some of the life offices transact a large amount of assurance on the Continent, so that special terms to friendly alien combatants are necessary; in these cases an additional premium is to be charged of 10 guineas per cent. on all policies. The bulk of the business done by the British offices is, of course, derived from countries within the Empire. Presumably, it will be necessary for each of the offices to decide whether the above-mentioned recommendations are to be adopted and put in force. As regards new proposals, war risk abroad is to be excluded unless previous licence has been obtained.

Shareholders of the National Guarantee and Suretyship Association, at an extraordinary meeting held at Edinburgh on July 29, unanimously approved of and confirmed the provisional agreement for the acquisition of the Association by the Northern Assurance Co. The arrangement was to be conditional upon 80 per cent. of the shares being transferred to the Northern Co., the stipulated price being £6 4s. per share, and the offer is to be accepted by September 30; there are 25,000 shares of £20 each with £2 a share paid up. A further dividend of 6 per cent. and a bonus of 4 per cent., free of tax, declared at the meeting of the National Guarantee Co. made a distribution for the year at the rate of 14 per cent., as against 12 per cent.

for the previous nine years. The company, which will thus soon cease to exist as an independent concern, celebrated its jubilee in 1913. Its nett premium income for the year ended May 30 last was £3,152 higher than for the previous 12 months, and its nett surplus £1,702 higher (at £10,519), so that the business was going very strongly at the time it attracted the attention of the important office which now proposes to take control of the undertaking.

Reliable estimates place the total of the principal fire losses in the United Kingdom during July at £358,000, which compared with £461,000 in the previous month and £191,000 in the corresponding period last year. There were 58 outbreaks, causing damage amounting to £1,000 or more.

According to the report of the actuary of the Colonial Mutual Life Assurance Society since the date of the last investigation, as at December 31, 1911, the affairs of the society came into much prominence owing to the extraordinary action of the Victorian State Parliament in taking cognisance of numerous baseless charges, involving the reputation of the society's directors and officers, made by five ex-employees. The inspectors appointed by the Government, after an exhaustive investigation into all the charges made, reported that these were wholly unjustified. Although the Government voluntarily reimbursed the costs of the investigation and also paid the fees of the inspectors, the report states that this was no adequate compensation for the injury done to the society's business. The actuarial investigation as at December 31 disclosed a surplus of £81,093. During the past two years the securities were written down by £41,918, and a more stringent valuation has been employed than at December 31, 1911, involving an amount of £66,000 of the surplus then carried forward, which was utilised in strengthening the valuation reserves. The directors have decided to carry forward the surplus (£81,093) for future distribution, and to adopt the recommendation of the actuary that a bonus of £1 per cent. per annum should be payable for each year of duration since December 31, 1910, in the case of all policies entitled to participate maturing prior to the next distribution.

Tea, Oil, and Rubber.

The problem of financing rubber companies during the present crisis has been promptly dealt with by the special committee appointed by the council of the Rubber Growers' Association. Formerly requirements were met by advances from local banks in the East against shipments of rubber made to London, the advances being repaid out of the profits realised on sales in London. The cessation of shipments, however, stopped the advances from the local banks, which, in any case, would not have been willing to lend unless the cargoes were fully insured against possible loss by capture or without proper provision for repayment. The above committee interviewed on several occasions the Colonial Office, and as a result of these interviews it is stated that telegrams have been sent by the Colonial Office to the Governments of the Federated Malay States, Straits Settlements and Ceylon. From the *Financial Times* we gather that the following cable has been received from the Federated Malay States and the Straits Settlements:—

"The Officer Administering the Government of the Straits Settlements to the Secretary of State for the Colonies (received Colonial Office 9.18 a.m. August 9, 1914):—

"Your telegram August 8. Local arrangements with planting members of Council and malacca planters include advancing up to 30 per cent. per lb. against rubber or by caveat against satisfactory land title and also certain relaxation of labour law. Local planters satisfied with proposed system, and I am increasing total amount of advances. Federated Malay States members of Council advised against indiscriminate facilities to estates banking. I am quite satisfied no hardship will be caused by present system. Serious financial trouble to be feared, in my opinion, if Govern-

ment withdraws deposits from banks or issues paper currency recklessly.—Wilkinson."

No reply has as yet been received from Ceylon, and negotiations are proceeding with the Dutch authorities concerning estates within their jurisdiction, but, seeing that the suggested Government advance is equivalent to about 8½d. per lb., it does not seem likely that any of the parties concerned will refuse. Further recommendations by the Rubber Growers' Association suggest that cash requirements should be curtailed in every way possible, that European staffs should only draw money required at present, and that in view of the help rendered by the Government any action involving dismissal of coolies should be deprecated.

MINING OUTPUTS.

Antelope.—4,235 tons for £9,805; profit, 2,933.
Ashanti.—Yield from central treatment plant, 8,133 ozs.; from filter-press plant, 683 ozs.; from retreatment, 138 ozs.; total, 8,954 ozs.; value, £38,036.
Bell Reef.—3,490 tons for £7,629; profit, £2,027.
Brakpan.—57,280 tons, 3,130 tons in excess of the June total, and the value of the output increased by £3,811 to £78,110. The average yield was 2d. per ton lower at 27s. 6d. per ton milled, but as the working costs declined by 5d., from 17s. 11d. to 17s. 6d. per ton, the average working profit was 3d. per ton higher at 9s. 9d. per ton milled. The working costs per ton constitute a low "record" since February, 1913. The aggregate working profit was £28,014, an increase of £2,324, in comparison with the June figure. The total profit was the highest obtained since March, 1913.
Brilliant Extended.—1,640 tons for £3,153; cyanide, £800; profit, £332.
Broomassie.—4,374 tons yielded £11,417; recovered from treatment of concentrates, £3,975.
Bullfinch Proprietary.—6,560 tons yielding £8,220; profit, £3,050.
Cinnamon Bippo.—2,344 tons, 1,098 ozs.; profit, £548.
Bwana M'Kubwa Copper.—171 tons copper concentrates shipped from Beira.
Cam and Motor.—12,234 tons raw ore; head values, 41s. 5d. (June, 46s. 1d.); gold recovered, value, £15,867; extraction, 63.6 per cent.
Charterland and General Exploration.—Old Nic: Value of output, £2,259; costs, £2,356; loss due to short run.
City Deep.—Profit, £33,697 (June, £35,558).
Consolidated Longlaagte.—Profit, £28,466.
Consolidated Main Reef.—Profit, £12,800 (June, £13,934).
Crown.—Profit, £109,665 (June, £108,045).
Durban Roodepoort Deep.—Profit, £6,464; June, £7,854.
Eldorado Banket.—4,979 tons for £9,968; profit, £4,297; reserve, 2,861 ozs.
Ferreira Deep.—Profit, £54,895. (June, £54,470).
Frank Smith Diamond.—54,100 loads treated, yielding 2,210 carats. (London official note:—As already notified, washing operations are being suspended.)
Gaika.—3,386 tons for £7,389.
Geduld Proprietary.—20,605 tons; revenue, £33,333; profit, £6,276. Cost unduly high owing to abnormal repair work, which was completed last month. June value, £30,509; profit, £8,181.
Giant.—4,200 tons, £3,580; profit, £200.
Geldenhuis Deep.—Profit, £15,791. (June, £13,862).
Ginsberg.—Profit, £3,545.
Glencairn Main Reef.—Profit, £3,024.
Glynn's Lydenburg.—Profit, £4,562. (June, £4,977).
Great Boulder Preseverance.—Profit, £2,700.
Golden Horse-Shoe.—26,988 tons, 8,545 ozs.; value, £36,317; profit, £5,892.
Great Boulder Proprietary.—16,428 tons yielded £48,690.
Great Fingall.—5,408 tons for £7,168.
Henderson's Transvaal Estates.—Tweefontein: Output, 37,963 tons.
Ida H.—Profit, £800. Official note:—The above is the only information to hand from the mine regarding the output for July, owing to the Government disallowing cables to be sent in code.
Ivanhoe.—20,000 tons for a net profit of £11,000.
Knight Central.—Profit, £3,500. (June, £603).
Knights Deep.—Profit, £12,934.
Lake View and Oroya.—Queen of the Hills:—3,605 tons yielded £5,599.
Lake View and Star.—18,894 tons yielded £21,892; profit, £3,493.
Langlaagte.—48,291 tons for 6,975 ozs.; cyanide, 7,307 ozs.; profit, £16,200.
Luipaard's Vlei.—19,120 tons; profit, £3,244.
Lonely Reef.—5,540 tons, value £17,180; profit, £8,900.
May Consolidated.—15,890 tons crushed, revenue £10,210; profit, £558. (June value, £9,680; profit, £535).
Meyer and Charlton.—Profit, £22,226. (June, £22,888).
Modderfontein B.—Profit, £36,094. (June, £35,433).
Mount Lyell.—Output, 673 tons of blister copper.
New Goch.—Profit, £11,138. This is the best monthly result obtained since June, 1911. (June, £10,689).
New Kleinfontein.—Profit, £23,016. (Profit, £23,079).
New Modderfontein.—Profit, £51,651. (June, £58,291).
New Primrose.—Profit, £13,170.

New Rietfontein.—Profit £804.
New Unified Main Reef.—Profit, £5,279.
Nourse.—Profit, £17,703. (June, £20,612).
Ooregum.—12,925 tons, 7,720 ozs.
Oriental Consolidated.—Output for June:—Tabowie Mill, \$26,608; Tamcol Mill, \$25,396; Maibong Mill, \$17,741; Candlestick Mill, \$5,389; Taracol cyanide plant, \$42,902; Candlestick cyanide plant, \$1,070; KSD cyanide plant, \$2,258; KSD dump plant, \$6,101. The tonnage milled during June was 23,932 tons.
Oroville Dredging.—Gross returns, week July 23, \$4,060, two dredges; gross returns from Pato dredge, week Aug. 4, \$29,500 from 38,622 cubic yards.
Philippine Dredges.—July, 786 ozs.
Princess Estate.—22,200 tons; revenue, £29,039; profit, £2,274; June profit, £2,320.
Randfontein Central.—227,047 tons, 29,421 ozs.; cyanide, 31,455 ozs.; profit, £72,000.
Robinson.—Profit, £45,011. (June, £44,301).
Robinson Deep.—Profit, £29,497.
Roodepoort United.—Profit, £1,470. The extraordinary expenditure in connection with underground re-equipment during the month was larger than anticipated, and as this has been charged to working costs, the profit is lessened proportionately. (June, £3,031).
Rooiberg Minerals.—Output, 100 tons of concentrates; average assay value metallic tin, 67 per cent.; expenditure, £7,418; estimated revenue from 45 tons sold, £4,225; 55 tons not sold nor taken into account.
Ropp Tin.—Output, 35 tons; shipped, 38 tons.
Sheba.—7,090 tons, 3,096 ozs.; profit, £3,272.
South Crofty.—5,965 tons, yielding £5,906.
Simmer Deep.—Profit, £5,797.
Simmer and Jack.—Profit, £27,119.
Sub Nigel.—Profit, £2,489.
Transvaal Gold Estates.—Profit, £19,566.
Sons of Gwalia.—13,695 tons for £21,206.
Talisman Consolidated.—4,600 tons yielded £22,151; profit, £12,361.
Taquah.—Gold produced £16,946.
Thistle-Etna.—2,585 tons, yielding £3,727.
Tomboy.—Profit, U.S. \$34,500. The usual details have not been transmitted owing to the suspension of coded messages between the United States and England.
Tronoh.—Output 143 tons of tin ore; estimated value, £12,400; expenditure, £14,400. Owing to the difficulty of realising the mine output instructions have been given to the general manager to curtail operations to the utmost extent until affairs are more settled. Shareholders will be informed as soon as work can be resumed under normal conditions.
Village Deep.—Profit, £31,340. (June, £30,996).
Village Main Reef.—Profit, £33,138.
Van Ryn.—Profit, £21,907. (June, £21,249).
Van Ryn Deep.—Profit, £38,057.
Vogelstruis Estates.—12,586 tons, 2,022 ozs.; cyanide, 1,027 ozs.; current and accumulated slimes, 440 ozs.; total, 3,489 ozs.
West Rand Consolidated.—Profit, £6,935. (June, £5,693).
Witwatersrand.—Profit, £25,648.
Wanderer (Selukwe).—Profit, £2,956.
Witwatersrand Deep.—Profit, £20,700. (June, £21,222).
Wolhuter.—Profit, £13,100. (June, £14,000).
Zinc Corporation.—31,320 tons tailings treated in zinc plant and 16,339 tons ore in lead mill, producing, 7,927 tons zinc concentrates and 4,158 tons lead concentrates; gross income, £51,336; costs, £37,994. Official Note.—The stoppage of the smelting works in Germany has necessitated the closing of the zinc plant, but the lead mill is still in operation.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Aux Classes Laborieuses, Limited, announce that owing to the state of war the company's business in France is necessarily suspended and that the payment of dividends on the "A" and "B" preference shares cannot be made until further notice.

Bank of British North America.—Interim of 40s. per share, less tax, for half-year ended May 30, being at the rate of 8 per cent. per annum, carrying forward £48,000, payable Oct. 3, same as a year ago, with £47,000 forward.

Brompton and Kensington Electricity Supply.—Interim for half-year to June 30:—Ordinary at the rate of 9 per cent. per annum (free of tax).

Calico Printers' Profits.—After charging £210,275 (as against £216,174) for depreciation and £128,000 for debenture interest, there is an available balance of £110,578, including £6,068 brought forward. The interim dividend on the preference shares absorbed £75,402, and £36,176 is left for further dividend announcement. A year ago the sum available was £382,275, and £306,873 remained after the interim dividend on the preference shares.

Cleator and Workington Junction Railway.—Interim dividends on 4½ and 4 per cent. preference for half-year ended June 30. In consequence of existing state of international affairs the directors have decided to postpone the question of a dividend on the ordinary stock until the annual accounts are made up to Dec. 31.

Halley's Industrial Motors.—Interim at the rate of 10 per cent., less tax, same as a year ago.

Harrods.—Interim on the ordinary shares at the rate of 10 per cent. per annum.

Herne Bay Water Works.—At the rate of 6 per cent. per annum upon the ordinary for half-year ended June 30, 1914, same as a year ago.

J. and J. Cunningham.— $2\frac{1}{2}$ per cent., leaving £19,096 forward, against 5 per cent. last year.

Merchants Trust.—Interim of 2 per cent. on the preference and ordinary stocks for half-year ended July 31, same rate as a year ago.

Neath and Brecon Railway.—After paying interest on the first, A1, and A2 debenture stocks for the half-year to June 30 there remains an available balance of £8,231. The directors propose to pay the half-year's interest to June 30 on the "B" debenture stock on Aug. 12, carrying forward £3,789, as against £5,619 a year ago.

Old Albion Brewery.— $4\frac{1}{2}$ per cent. for year, placing £2,000 to reserve, with £3,342 forward.

Price's Patent Candle.—Interim of 16s. per share (less tax) for half-year ended June 30. It is trusted the payment will be made about the usual date should no further financial complications arise. The proposed dividend is practically the same as that paid for the first six months of last year, which was 15s. per share, free from tax.

Railway Investment.—Interim on the preference stock of £1 15s. 9d. per cent., less tax, payable Sept. 1. This dividend is payable out of the dividends receivable from the London and North-Western Railway, Midland Railway and North-Eastern Railway, no dividend having yet been declared by the Glasgow and South-Western Railway.

Talisman Consolidated.—Quarterly of 1s. 3d. per share, free of taxes, payable Sept. 8.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares issued under the Acts of 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares issued under Act, 1869, same as a year ago.

Westminster Palace Hotel.—Further of $3\frac{1}{2}$ per cent., making 6 per cent. for the year, with £908 forward.

Wigan Coal and Iron.—The directors have notified the shareholders that "after carefully considering the general situation and the outlook," they had determined that it is inadvisable to distribute any interim dividend in respect of the half-year ended June 30 last. The company has regularly paid an interim dividend for a generation, last year's interim dividend being at the rate of 5 per cent. per annum and the dividend for the full year 7 per cent. per annum.

Workington Iron and Steel.—Final of $3\frac{1}{2}$ per cent., making 6 per cent. for year ended June 30, same as for previous year.

What Balance Sheets Tell

TOTTENHAM DISTRICT LIGHT, HEAT AND POWER CO.

The report for the June half-year shows an increase over the first six months of 1913 of 13,858 to 77,890 in customers and of 14,508 to 51,567 in the stoves now being used. Gross income, however, was £2,225 lower at £188,788 owing chiefly to a drop of £5,046 in the receipts from residual products, and as the expenditure rose by £1,479 the net profit was £3,734 down at £24,747. After providing for interest charges the nett balance was £1,560 up at £20,224, nothing having been set aside to the renewal fund against £2,000 a year ago. In addition £7,382 more at £51,629 was brought in, but £7,889 is required for compensation paid to the Enfield directors as the result of the amalgamation of the Enfield Gas Co. with this company, and £1,124 for the redemption of stock. The sum available for distribution was therefore slightly smaller at £62,840, and as a dividend of 5 per cent. is paid on the preference shares obtained by the above purchase the amount carried forward, after paying the full statutory dividends of $7\frac{1}{2}$ per cent. and 6 per cent. on the "A" and "B" stock respectively, in each case $\frac{1}{2}$ per cent. more, is reduced by £6,694 to £37,834. Creditors are owed £7,063 more at £38,020, but a temporary loan of £10,703 has been repaid. Stock is £3,767 up at £49,639, but cash is £28,664 lower at £23,944. In March last £55,000 of the company's "B" stock was offered for sale by tender, and realised an average price of £116 10s. 9d., and the directors are now proposing to obtain permission to raise further capital.

JAVA INVESTMENT, LOAN AND AGENCY, LTD.

No new business of importance was undertaken by this company during the year ended March 31, and its income from investments, after providing for depreciation, showed a reduction of £5,237 to £16,383. Little change was made in general expenses, so that its nett profits were £5,279 smaller at £13,631, and with £2,352 brought in gave £15,983 or £5,185 less available. The dividend is therefore halved at 5 per cent., and £2,341 more at £4,693 is carried forward. Investments, including shares in and advances to subsidiary companies, are £43,289, but it is stated that the shares in the Anglo-Dutch Plantations of Java showed, at the date of the balance-sheet, a depreciation of £14,091. The directors believe that this is temporary, and have not provided for it out of revenue; it is amply covered by the reserve, which stands at £30,001. Loans on securities are £2,058 lower at £9,762, and cash has been reduced by £6,221 to £1,842, while £10,735, representing sales for future settlements, has disappeared. Sundry creditors are £8,404 down at £4,837, but the company has had to borrow £37,776 from its bankers.

JOHN HETHERINGTON AND SONS, LTD.

The nett profits of this company of textile machinists for the 12 months closed June 30, after setting aside £269 less at £7,219 for depreciation, were practically unaltered at £18,049. Including, however, £75,343, or £13,560 more, brought in, there was an increase of £13,247 to £93,392 in the amount available. Out of this £50,000 is now set aside to form a special reserve

in view of the exceptional position of affairs, while two years' arrears of preference dividend, as against one, are paid, leaving £41,513 less at £33,830 to be carried forward. Additions to the property account amounted to £2,826, but the total, less depreciation, is £4,393 lower at £220,847. Debtors owe £12,841 less at £165,682, but cash figures for £20,856, as against nothing a year ago, and investments have been increased by £4,034 to £53,405. Other changes are of minor importance.

BROOKS AND DOXEY, LTD.

For the year ended June 30 the nett profit amounts to £3,891, and the company must congratulate itself, since last year showed a loss of just over £15,000. Even though the balance brought in was £20,020 smaller at £22,466, the sum available for distribution was only £1,108 less at £26,357. By paying arrears on the preference dividend for six months instead of a year, the directors are able to increase the amount carried forward by £1,391 to £23,857. The balance-sheet presents quite a healthy appearance, for, though book debts, loans and investments are £23,690 lower at £107,799, cash has risen by £21,206 to £25,405, and £5,092 has been written off property account, reducing it to £181,894, against a paid-up capital of £200,000. Stock and work in progress show a decrease of £19,521 at £51,532, while creditors are owed £30,987 less at £40,272.

J. AND J. CUNNINGHAM, LTD.

This company had another poor year up to June 30 last; nett profits, after setting aside £9,444 for depreciation and renewals, were £9,001 less at £6,654, making a decrease of over £23,000 in two years. The balance brought in was £655 up at £24,443, and the amount available for distribution, therefore, showed a decrease of £8,346 at £31,097. The dividend on the ordinary shares is once more reduced by $2\frac{1}{2}$ per cent., this time to $2\frac{1}{4}$ per cent. and £5,346 less at £19,097 is carried forward. During the year £5,051 was withdrawn from the works reserve account for renewals, &c., while the nett capital expenditure came to £3,164, but the property account, less amount recovered from fire insurance companies, is £4,694 lower at £146,897. Book debts and bills receivable are £22,751 lower at £129,730, against a decrease of £11,785 to £18,142 in sundry liabilities.

YORK STREET FLAX SPINNING CO., LTD.

This prosperous Belfast company, whose paid-up capital is £550,000, and whose debt on $4\frac{1}{2}$ per cent. debentures is £250,000, made a nett profit of £56,798 in its year ended June 30 last. This is arrived at after deducting interest on debenture stock and allowance for bad debts and amounts to £8,709 less than the profit of the preceding year. The balance of £26,385 brought forward was also £618 down, so that the £83,183 available shows a reduction of £9,417, and only £345 was saved on sundry expenses, which absorbed £5,370, so that there was £9,072 less at £77,813 to be divided. The dividend on the ordinary capital is maintained at 8 per cent. for the year, or 20s. per share, and £10,000, as against £15,000 a year ago, is added to the capital reserve fund, while the ordinary reserve gets nothing against £5,000. To the marine insurance reserve fund, however, £2,000, as against £1,500, is this time added. The balance then left to carry forward will be £26,813. The balance-sheet figures show a decline of £52,766 in the stocks on hand and of £10,206 in the amount due to sundry debtors, which is now £278,258, but cash and bills receivable are together up nearly £22,000, cash at £17,249, and the bills at £23,709. Bills payable, open accounts, terminable loans, &c., make a total of £203,270 on the liabilities side, a reduction of £49,456.

LANCASHIRE AND YORKSHIRE WAGGON CO., LTD.—Profits for the year ended June 30 were £74 up at £9,342, out of which a dividend of 10s. and a bonus of 4s. per share are again paid, leaving £2,342 to be carried forward, against £2,268 brought in. The reserve remains at £10,000 and £38,323 has been written off for depreciation up to date.

COSTA RICA RAILWAY CO., LTD.—In addition to the rent of £149,100 paid by the Northern Railway Co., this company received £9,311, or £1,178 more, from interest, &c., during the year ended June 30. After providing for debenture interest and other charges, a balance of £54,700, or £1,560 more, was left, out of which a dividend of 2 per cent. is again paid and £18,700 is transferred to reserve, making that fund £166,000.

MANCHESTER DOCK AND WAREHOUSE EXTENSION CO., LTD.—This company, which derives its income largely from the rents paid by the Manchester Ship Canal Co., further increased its revenue by £1,960 to £41,220. Preference dividend absorbed £16,133, as against £14,157, and after making the usual provision for sinking funds and repeating the dividend of $5\frac{1}{2}$ per cent. on the ordinary shares, £769, subject to directors' remuneration, is carried forward, as against £631 brought in. Outlay to date on new transit sheds, grain elevators, &c., including £15,886 for expenses of preference share issue, amounts to £242,412, or £24,074 more. Cash has been reduced by £35,484 to £24,504, and loans to municipal corporations by £90,373 to £99,125.

MANCHESTER SHIP CANAL WAREHOUSING CO., LTD.—This company also derives most of its income from the Manchester Ship Canal Co., which leases its warehouses, and its revenue, therefore, shows little variation from year to year. Including £102 more at £846 brought in, nett profits for the year ended June 24 were £93 up at £13,397, and out of this the usual dividend of 6 per cent. is paid, leaving £1,059 to be carried forward, subject to directors' remuneration.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended August 8:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Aug. 8, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 9, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Customs	35,530,000	12,078,000	11,820,000
Excise	39,850,000	11,955,000	11,882,000
Estate, &c., Duties	28,770,000	10,574,000	10,509,000
Stamps	9,900,000	3,282,000	3,492,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	6,956,000	7,659,000
Land Value Duties	725,000	50,000	156,000
Post Office	31,750,000	10,090,000	9,780,000
Crown Lands	530,000	170,000	160,000
Receipts from Suez Canal			
Shares and Sundry Loans..	1,370,000	771,816	761,570
Miscellaneous	2,130,000	677,520	960,567
Revenue	207,146,000	56,874,335	57,468,137
Total, including Balance..	—	67,308,855	63,797,297
OTHER RECEIPTS.			
Repayment of advances for bullion	—	375,000	400,000
For Treasury Bills (nett amt.)	—	1,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	300,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances— Ways and Means (including £1,000,000 Treasury Bills)	—	10,000,000	—
Total	—	79,533,855	69,497,297
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Aug. 8, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Aug. 9, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	8,860,775	9,231,893
Road Improvement Fund	1,545,000	486,321	381,252
Payments to Local Taxation Accounts, &c.	9,885,000	1,775,647	1,950,701
Other Consolidated Fund Services	1,706,000	677,787	677,036
Supply Services	270,568,000	62,502,554	51,517,462
EXPENDITURE	307,204,000	74,303,084	63,758,344
OTHER ISSUES.			
For Advances for Bullion	—	550,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	1,380,000
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11, issued under the Finance Act, 1911—Section 16 (1) (b) Section 16 (1) (c)	—	55,000 53,000	23,000 —
Balances in Exch'g'r— Aug. 8 Aug. 9	1914. £ £	76,803,998	65,672,258
Bank of England Bank of Ireland	2,715,168 3,356,664 614,689	3,329,857	3,825,039
Total	—	79,533,855	69,497,297

MEMO.—Treasury Bills outstanding on Aug. 8, 1914:—

Bills issued by Public Tender	£6,000,000
Bills otherwise issued	9,100,000
Total	£15,100,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 10, 1914.

WALLER AND SON, LTD.—Profits for the year ended June 30 were slightly higher at £18,961, and, including £1,238 more at £5,000 brought in, were £1,733 up at £23,961. Out of this, after meeting interest on mortgages, the dividend on the ordinary shares is increased by 2 per cent. to 7 per cent., £2,000 more at £5,000 is transferred to reserve, nothing against £2,505 is set aside for extra depreciation of freeholds, and the amount carried forward is raised by £777 to £5,777. Owing to certain purchases made during the year, the value of the freehold properties is £7,741 up at £250,648, while cash comes to £3,207 more at £7,219. The company has also sold to the Midland Railway an inn, as well as their brewery premises, and have acquired a site for a new brewery.

COMPANY MEETINGS.

EUROPEAN OILFIELDS CORPORATION, LTD.

Mr. Herbert Allen, presiding at the annual general meeting of this company held on Thursday last (August 13), said the question which would have been uppermost in their minds had the meeting been held a few weeks earlier would have been the labour situation at Baku and its influence upon the dividend policy of the company. But in these few weeks events had arisen beneath the question of strikes and dividends sank into oblivion. Although the gross production of oil for the year fell off by 526,000 poods, partly owing to the strike in September last, the quantity available for sale, owing to savings effected in the oil used for fuel, was down only 166,000 poods, whilst the sum realised was £174,574 against £169,170, an increase of £5,404, which was due to the better average price obtained. The oil fuel consumed on the company's properties had fallen during the last three years from 1,054,013 poods to 336,987 poods, and when their plans in this connection were completed the consumption would probably not exceed 200,000 poods per annum. The balance-sheet showed the company to be in a comfortable financial position, with cash liabilities of less than £50,000, and liquid assets of nearly £70,000, apart from oil and other stocks. The profit and loss account showed an income from all sources of £69,410, of which general charges absorbed £4,696, leaving a gross profit of £64,714. After providing £12,382 for the debenture service there remained a net profit of £52,331, of which £35,000 had been added to reserve, bringing the total up to £85,000. This left £17,331 for disposal, of which £13,865 was carried forward to the credit of the shareholders, making a total to their credit of £27,988, or nearly 9 per cent. on the issued share capital. The remaining £3,466 would be applied to the redemption of profit-sharing notes. In view of the international situation and of the possible requirements of their Baku office the board did not feel justified in recommending the payment of a dividend. As to the immediate labour situation, there was reason to suppose that the strike in the Balakhany district, where this company's properties were situated, terminated about the end of July; at all events they had received a cable giving the production for the week ending August 9, which was quite up to the normal average. There was no definite news yet with regard to the strike situation at Bibi Eibat, where the other English companies operated. As to the future, the British Vice-Consul at Baku, in his recently issued Report to the Foreign Office, mentioned a greatly increasing demand for oil fuel, which present sources are unable to meet, the inability of coal to compete with oil unless new sources of supply came into being, and the improbability of competition from imported oil. The company had just concluded a very favourable contract for the sale of its entire production for two years from November next at $\frac{1}{4}$ kopeck per pood above the official average Bourse price, with a minimum of 35 kopecks per pood. Had this contract been in force for the past year the company would have received 424 kopecks per pood instead of 36 kopecks, and their profit would have been nearly £95,000 instead of £69,000. One probable effect of the war would be to paralyse the coal industry in Russia, and it was not unreasonable to suppose that oil would benefit in consequence. The majority of the workmen employed on the Baku oilfields were of nationalities not liable to military service, so there might be no great shortage of labour. The great highway of the Baku oil industry was the Caspian Sea, and nothing but Nature could close the Caspian. Their greatest trouble might be in obtaining iron casing and other material for boring wells. On the whole it seemed as though they might look for high prices, and with anything like a normal output, the current year would be a prosperous one for Baku. But in times like the present they must make a liberal allowance for contingencies.

Mr. Richard Barnett seconded the motion, which was carried unanimously.

The North British and Mercantile Insurance Co. have granted leave of absence with full salary to all members of the Territorial Force on their staff.

Owing to the declaration of war between Great Britain and Austria, Colonel the Hon. H. A. Lawrence ceases to be a member of the committee of the Anglo-Austrian Bank, London.

The Canadian Bank of Commerce.—Branches have been opened at Grimsby, Ontario, and at Page and Queenston, St. Catharines, Ontario.

Consolidated Gas, Electric Light and Power of Baltimore.—Nett earnings for June, \$241,483; increase, \$20,866; total nett earnings from July 1, 1913, \$3,067,074; decrease, \$84,718.

WILLIAM McEWAN AND CO., LTD.—Including £24,378, or £343 more, brought in, there was a partial recovery of £2,861 to £82,239 in the profits of this company for the year ended June 30. The dividend of 6 per cent. on the ordinary shares is repeated, and £27,239 is carried forward. The reserve fund still remains at £100,000.

MILNER'S SAFE CO., LTD.—Profits for the year ended May 31 showed a satisfactory increase of £5,583 to £9,584, but as £1,499 less at £1,820 was brought in and nothing was transferred from reserve, as against £2,000, there was only £2,084 more at £11,405 available. The directors, however, raise the dividend from 5 per cent. to 7½, and carry forward £154, a decrease of £1,666. Liabilities are £3,144 up at £10,265, and the loan from the bankers is £2,500 higher at £20,500, while cash has been reduced by £1,009 to £6,276 and stock by £2,456 to £60,019.

COLONIAL RAILWAYS.

		£	—	£	—	£	—	£
Beira ..	June *	4,121	—	18,860	—	—	—	—
Canadian Northern July 31		478,400	—	115,400	—	815,943,300	—	834,500
Canadian Pacific ..	Aug. 7	82,236,000	—	8345,000	—	812,277,000	—	82,297,000
Gr. Trk. Main Line ..	" 7	186,518	—	9,452	—	986,177	—	73,451
Gr. Trk. Western ..	" 7	30,596	—	206	—	156,028	—	4,266
Do. Det. G. H. & M. ..	" 7	10,315	—	549	—	55,994	—	3,561
Do. Pacific Prairie ..	" 7	24,578	—	3,473	—	131,263	—	21,913
Sect. & Lake Supr. ..	" 7	58,023	—	18,569	—	547,118	—	59,554
Mashonaland ..	June *	10,747	—	276	—	137,761	—	3,165
Mid. of Westn. Aus. May *		80,368	—	6,078	—	723,064	—	60,711
Rhodesia ..	June *	—	—	—	—	—	—	—

* 10 days.

INDIAN RAILWAYS.

		Rs.	—	Rs.	—	Rs.	—	Rs.
Assam Bengal ..	July 4	1,33,502	—	29,226	—	17,48,583	—	2,73,167
Barsi Light ..	" 25	12,000	—	600	—	4,89,100	—	1,14,900
Bengal & N.-W. ..	" 4	3,70,600	—	13,128	—	61,93,558	—	2,54,961
Bengal Nagpur ..	" 4	7,58,000	—	63,000	—	1,11,25,000	—	2,29,000
Bombay & Baroda ..	Aug. 8	8,37,000	—	1,09,000	—	2,25,72,000	—	4,04,000
Burma ..	July 4	4,04,383	—	60,562	—	64,02,556	—	6,38,085
Delhi Umballa ..	Aug. 8	450,000	—	1,346	—	11,20,818	—	28,840
East Indian ..	" 8	17,99,000	—	3,18,000	—	3,86,60,000	—	8,49,000
Gt. Indian Penin. ..	" 8	10,53,500	—	2,94,900	—	2,90,48,014	—	98,193
Lucknow-Bareilly ..	July 4	48,434	—	10,458	—	6,37,775	—	43,847
Madras and S. ..	" 11	8,50,000	—	30,786	—	1,37,57,388	—	7,72,561
Mahratta ..	" 4	1,01,669	—	19,603	—	17,07,806	—	1,23,332
Nizam's Guar. ..	" 4	34,238	—	21,405	—	15,56,679	—	4,26,335
Hyderabad G. Val. ..	" 4	34,278	—	8,063	—	5,18,778	—	1,15,976
Rohilkund and ..	" 11	5,84,718	—	43,466	—	87,22,105	—	4,04,451
Kumaon ..	Mar. §	569,000	—	1,56,683	—	31,96,891	—	7,20,010
South Indian ..	" 4	—	—	—	—	—	—	—
Southern Punjab ..	" 4	—	—	—	—	—	—	—

† April 1.

* Month.

† July 1.

UNITED STATES AND MEXICAN.

		§	—	§	—	§	—	§
Chesapeake & Ohio ..	Aug. 7	711,000	—	23,000	—	3,938,000	—	571,000
Chicago G. W. ..	July 31	300,000	—	28,000	—	1,086,000	—	136,000
Colorado & South'n ..	" 31	376,000	—	21,000	—	1,069,000	—	54,000
Denver & Rio Gran. ..	" 31	42,400	—	21,930	—	2,452,400	—	76,800
Inter. of Mexico ..	July 31	1,580,000	—	35,000	—	4,749,000	—	574,600
Louisville & Nashv. ..	" 31	231,100	—	25,500	—	1,966,500	—	102,100
Mexican ..	Aug. 7	307,800	—	24,600	—	1,966,500	—	592,100
Do. ..	June *	666,100	—	174,400	—	4,354,400	—	270,300
Do. ..	" 4	920,000	—	66,000	—	2,610,400	—	32,000
Missouri Kansas ..	July 31	1,807,000	—	6,000	—	5,159,000	—	6,798,370
Missouri Pacific ..	" 31	803,408	—	395,370	—	17,89,408	—	21,000
National of Mexico. ..	Aug. 7	503,000	—	12,000	—	1,791,000	—	68,000
Seaboard Air ..	July 31	1,303,000	—	8,000	—	5,899,000	—	—
Southern ..	Aug. 7	—	—	—	—	—	—	—

† 10 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.
Atchison ..	June	2,575,000	—	12	34,384,000	—	12	1,927,000
Atlantic Coast Line ..	"	463,000	—	12	9,060,000	—	12	647,000
Baltimore & Ohio ..	"	1,522,000	—	12	25,592,000	—	12	2,182,000
Canadian Northern ..	"	463,300	—	12	6,351,700	—	12	278,800
Canadian Pacific ..	"	3,336,000	—	12	42,426,000	—	12	3,820,000
Chesapeake & Ohio ..	May	784,000	—	11	10,070,000	—	11	501,000
Chicago & N.W. ..	June	1,582,000	—	12	19,928,000	—	12	904,000
Chicago Burl. & Q. ..	May	904,000	—	11	24,910,000	—	11	1,660,000
Chicago G.W. ..	June	233,000	—	12	2,974,000	—	12	375,000
Chicago Mil. & S.P. ..	"	2,254,000	—	12	26,606,000	—	12	2,378,000
Colorado & Southern ..	"	320,000	—	12	3,476,000	—	12	978,000
Cuba ..	May *	462,000	—	11	4,732,487	—	11	499,547
Do. ..	"	149,646	—	11	1,544,928	—	11	283,184
Delaware & Hud. ..	June	667,000	—	11	2,810,000	—	11	1,174,000
Denver & Rio Gran. ..	May	505,000	—	11	5,535,000	—	11	477,000
Erie ..	"	1,347,000	—	11	11,226,000	—	11	3,444,000
Gr. Tr. Main Line ..	June	1,351,000	—	11	1,073,000	—	11	8,500
Canada Atlantic ..	"	8,200	—	6	18,900	—	6	10,700
Grand Trunk Westn ..	"	4,800	—	6	17,700	—	6	60,550
Do. Det. G. H. & Mil. ..	"	2,300	—	6	43,250	—	6	13,000
Gt. Northern ..	July	1,473,000	—	11	1,473,000	—	11	514,000
Illinois Central ..	June	863,000	—	12	12,739,000	—	12	488,000
Kansas City Southn. ..	"	404,000	—	12	4,083,000	—	12	124,000
Lake Shore & Mich. ..	"	1,090,000	—	12	6,462,000	—	12	3,241,000
Lehigh Valley ..	May	1,181,000	—	11	9,048,000	—	11	2,223,000
Louisville & Nashv. ..	June	590,000	—	11	11,858,000	—	11	450,000
Miss. K. & Texas ..	June	556,000	—	12	7,192,000	—	12	1,469,000
Missouri Pacific ..	May	888,000	—	11	12,981,000	—	11	880,000
New York Cent. & H. ..	"	2,051,000	—	6	9,113,000	—	6	1,958,000
N.Y. N. Haven & H. ..	"	1,073,000	—	11	13,999,000	—	11	3,240,000
New York Ont. & W. ..	"	195,000	—	11	1,833,000	—	11	617,000
Natl. of Mexico ..	June	74,000	—	12	2,287,000	—	12	18,840,000
Norfolk & Western ..	"	1,135,000	—	12	13,445,000	—	12	781,000
Northern Pacific ..	May	1,348,000	—	11	20,862,000	—	11	2,194,000
Pennsylvania East ..	"	7,424,000	—	6	26,660,000	—	6	2,332,000
Rock Island ..	May	458,000	—	11	12,097,000	—	11	1,737,000
Seaboard Air ..	June	555,000	—	12	6,953,000	—	12	144,000
Southern Pacific ..	"	3,031,000	—	12	37,695,000	—	12	6,053,000
Southern ..	"	773,000	—	12	15,370,000	—	12	1,545,000
St. Louis & San F. ..	May	290,000	—	11	9,240,000	—	11	2,871,000
Union Pacific ..	"	1,934,000	—	12	29,066,000	—	12	2,927,000
Wabash ..	June	95,000	—	12	4,519,000	—	12	1,596,000

Gross earnings.

† Surplus.

† Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	—	£	—	£	—	£
Bath Electric ..	Aug. 5	1,503	—	214	—	30,760	—	2,376
Bristol ..	" 7	12,088	—	269	—	271,836	—	20,661
British Elec. Fed. ..	July 31	59,646	—	4,945	—	1,718,350	—	156,908
Dublin United ..	Aug. 7	6,859	—	681	—	14,454	—	4,079
Gearless Motor Bus ..	" 8	376	—	256	—	14,877	—	6,689
Hastings and Dist. ..	" 5	1,806	—	90	—	30,152	—	480
Isle of Thanet ..	" 8	1,937	—	400	—	25,898	—	609
Lancashire United ..	" 5	1,859	—	72	—	51,590	—	5,911
London Cnty. Cncl. ..	Aug. 5	46,199	—	2,914	—	805,582	—	26,906
London General ..	" 1	71,625	—	3,050	—	1,982,031	—	64,394
London United ..	" 7	8,047	—	1,335	—	109,117	—	559
Metropolitan Elec. ..	" 7	10,415	—	613	—	292,289	—	6,278
Nat. Steam Car ..	" 7	4,971	—	1,222	—	170,316	—	66,772
Provincial ..	" 8	3,173	—	699	—	85,897	—	3,815
South Metropolitan ..	" 7	1,272	—	59	—	35,112	—	8,633
Sunderland District ..	" 5	779	—	20	—	23,742	—	1,971
Tramways (M.E.T.) ..	" 8	8,846	—	69	—	286,674	—	184,535
Yorka. (Wst. Rdng.) ..	" 9	1,667	—	403	—	46,906	—	815

† From Jan. 1.

* Oct. 1.

§ Apl. 1.

† Nov. 1.

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 7	4,424	—	399	—	106,991	—	787
Grand Canal ..	" 7	1,256	—	73	—	7,648	—	251
Great Northern ..	" 7	23,785	—	1,700	—	684,845	—	5,565
Gt. Southern and Western ..	" 7	35,511	—	124	—	911,997	—	27,074
Midland Great Western ..	" 7	12,397	—	130	—	387,553	—	7,813

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.	
Alcoy and Gandia ..	Aug. 1	Ps. 15,500	—	4	Ps. 416,450	—	4	
Anglo-Chilian ..	Apl. *	23,000	+	4	99,900	+	4	
Antofagasta (Chile) ..	Aug. 9	31,270	—	4	1,133,984	—	4	
Arauco ..	June *	5,962	—	1	48,749	—	1	
Argentine ..	July 25	45,870	—	1	165,625	—	1	
Argentine N.E. ..	Aug. 7	5,125	—	5	29,000	—	5	
Argentine Trans. ..	" 8	270	—	1	1,880	—	1	
Bilbao R. and Canta ..	July *	4,723	—	7	37,217	—	7	
Bolivar ..	June *	9,728	+	12	111,211	+	12	
Brazil ..	" 6	202,467	—	6	1,302,333	—	6	
Brazil Gt. Southern ..	May *	Mls. 22,000	—	6	Mls. 170,000	—	6	
Brazil N. Eastern ..	July 25	Mls. 36,511	—	6	Mls. 213,847	—	6	
B. Ayres & Pacific ..	Aug. 8	76,000	—	12	1,000,000	—	12	
Do. Central ..	June *	18,883	—	12	287,758	—	12	
Do. Gt. South'n ..	Aug. 9	76,000	—	12	454,941	—	12	
Do. Western ..	Aug. 9	35,000	—	10	227,000	—	10	
Do. Ensenada ..	July 26	1,200	+	4	4,656	+	4	
Central Argentine ..	Aug. 8	84,000	—	10	591,000	—	10	
C. Ur'g'ay of Mte V. ..	" 8	9,881	—	9	51,836	—	9	
Do. East'n Ex. ..	" 8	2,540	—	8	15,194	—	8	
Do. North'n Ex. ..	" 8	1,425	—	1	9,074	—	1	
Do. West'n Ex. ..	" 8	1,218	—	4	6,808	—	4	
Colombian National ..	June *	11,500	—	1	60,225	—	1	
Colombian Northern ..	May *	2,993	+	5	36,760	+	5	
Cordoba Central ..	Aug. 8	37,165	—	12	210,685	—	12	
Costa Rica ..	July 4	9,083	—	3	5,190	—	3	
Cuban Central ..	Aug. 8	6,745	—	10	37,496	—	10	
Dorada Extension ..	June *	9,800	+	6	48,600	+	6	
Egyptian Delta ..	July 20a	6,102	+	96	60,000	+	96	
Entre Rios ..	Aug. 8	8,100	—	8	44,871	—	8	
Gt. South. of Spain ..	" 1	Ps. 71,657	+	4	47,500	—	4	
Gt. West of Brazil ..	" 8	6,400	—	2	117,274	—	2	
Havana Central ..	" 8	5,196	+	4	418,800	+	4	
Inter. of C. Amer. ..	May *	28,973	—	1	26,293	—	1	
La Guairal and Car. ..	June *	8,000	—	5	171,930	—	5	
Leopoldina ..	Aug. 1	34,736	—	1	59,500	—	1	
Madeira-Mamoré ..	June 6	12,733	—	20	987,783	—	20	
Manila ..	Aug. 8	4,875	—	1	121,666	—	1	
Midland Uruguay ..	July *	9,596	—	30	215,216	—	30	
Mogyana ..	June 6	127,200	—	6	9,956	—	6	
New Cape Cent. ..	July 18	1,553	—	3	644,333	—	3	
N.W. of Uruguay ..	" 11	\$20,500	—	1	54,419	—	1	
Nitrate ..	Aug. 8	31,262	+	1	\$20,500	—	1	
Ottoman ..	" 31	8,545	—	1	406,822	—	1	
Paraguay Central ..	Aug. 8	2,180	—	1	40,336	—	1	
Paulista ..	June 6	116,667	—	6	13,450	—	6	
Peruvian Corp'n. ..	" *	\$1,003,418	—	12	732,000	—	12	
Puerto Cab. & V'len. ..	" *	3,250	—	5	\$125,0954	—	5	
Salvador ..	Aug. 8	\$19,750	+	1	24,500	—	1	
San Paulo ..	" 2	\$8,789	—	1	\$1,523,210	—	1	
Sorocabana ..	June *	76,600	—	6	1,012,432	—	6	
Taital ..	July *	24,548	—	1	513,200	—	1	
United of Havana ..	Aug. 8	20,315	—	1	24,548	—	1	
United of Yucatan ..	July 25	\$73,000	+	30	111,150	—	30	
Uruguay Northern ..	" *	1,489	—	1	\$2,224,600	—	1	
West'n of Havana ..	Aug. 8	6,202	—	10	1,489	—	10	
W. Pass and Yukon ..	July 31	\$104,500	—	1	33,527	—	1	
Zafra and Huelva ..	May *	14,534	+	5	72,707	+	5	

BANK RATE NOTICES.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
8th August, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to THREE AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
8th August, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
8th August, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.

8th August, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
8th August, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
8th August, 1914.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
8th August, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to THREE AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, } Joint General
D. J. H. CUNNICK, } Managers.
F. ELEY, }

No. 15, Bishopsgate, London, E.C.,
8th August, 1914.

BANK RATE NOTICES.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
8th August, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to THREE AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
8th August, 1914.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE AND A-HALF per Cent. until further notice by advertisement.

WILLIAM SMILES, Manager.

No. 30, Bishopsgate, E.C.,
8th August, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE AND A-HALF per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
8th August, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
8th August, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE AND ONE-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
8th August, 1914.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To FOUR per Cent. per annum at Call, to FOUR AND A-QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
8th August, 1914.

LONDON & SOUTH WESTERN BANK, LIMITED.

HEAD OFFICE: 170, Fenchurch Street, E.C.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day REDUCED to THREE AND A-HALF per Cent. per annum.

H. H. HAMBLING, General Manager.

8th August, 1914.

LLOYDS BANK LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank upon Deposits at its Metropolitan Branches is REDUCED to THREE AND A-HALF per Cent. for money at seven days' notice.

HENRY BELL, General Manager.

No. 71, Lombard Street,
8th August, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 868.]

[Registered as a
Newspaper.]

SATURDAY, AUGUST 22, 1914

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,000,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Eyjojin (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.

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SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
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Sub-Manager: W. E. PRESTON.

Bankers:

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

NATIONAL BENEFIT LIFE & PROPERTY ASSURANCE CO., LTD.

INVESTED FUNDS - - £800,000.
Attractive LIFE, FIRE, & ACCIDENT Policies.

HEAD OFFICES:

NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.
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All persons effecting Policies of Life Assurance of any kind should obtain a copy of the Pamphlet
"Why and Where to Assure,"

which discusses the question of the selection of an Office from the standpoint of an assurer.

A copy of the Pamphlet will be sent on application to the Scottish Amicable Life Assurance Society.

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London Office - - 1, Threadneedle Street, E.C.
Head Office - - 35, St. Vincent Place, Glasgow.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

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Sir David Miller Barbour, K.C.M.G., Horace Peel, Esq.
K.C.S.I. Right Hon. Lord Sydenham, G.C.M.G.,
Robert E. Dickinson, Esq. G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate,
Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's
Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

**THE LONDON & RIVER PLATE
BANK (LIMITED).**

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía
Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once
(Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires),
Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo,
Montevideo Agency (Calle Río Negro), Paysandu (Agency), Salto
(Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Per-
nambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—
Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp
(22 Place de Meir). Agency in New York and Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated,
advanced upon or sent for collection.—7, Princes Street, E.C.

CANADA.**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

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J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.
E. GEOFFREY HOARE. G. D. WHATMAN.

Deposits received for one or two years in the London, England
Office, at 4 per cent. per annum.

**Drafts. Letters of Credit,
Telegraphic Transfers**

are issued by the London Office upon the Chief Cities and Towns throughout
Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL.ESTABLISHED IN
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,098,968.

President .. H. V. MEREDITH, Esq.
Head Office and Board of Directors .. MONTREAL.
General Manager .. Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager .. A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and
Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,
and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland,
the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER	\$86,000,000

London Offices: 8, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific,
and Agents in all the principal cities in America, has exceptional facilities for
transacting a General Banking and Exchange Business with Canada and the
United States. Collections and Correspondence invited

BANKS.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.**THE UNION BANK OF AUSTRALIA**

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE

71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

The operations of the Company embrace all branches
of Insurance.

Full information respecting

ESTATE DUTY AND

CHILDREN'S EDUCATIONAL POLICIES

issued by the Company may
be obtained on written or
personal application to the
Office at the above address.

ROBERT LEWIS, General Manager.

PRUDENTIAL**ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.****Invested Funds exceed - £84,000,000.****CLAIMS PAID £100,000,000.****THE STOCK EXCHANGE.**

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers
may be seen at the Bartholomew-lane entrance to the Bank of England, or
obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

Subscriptions to THE INVESTORS' REVIEW
will be received in Canada by
Messrs. Sells, Ltd.,
302, Shaughnessy Buildings, McGill St., Montreal.

The Investors' Review.

Vol. XXXIV.—No. 868.
New Series.

SATURDAY, AUGUST 22, 1914.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Had the Stock Exchange been open on Friday markets would certainly have been flat, although as far as we can interpret military movements, the news seemed to us good, in a strategic sense. It is no doubt a shock and a horror to find the Germans swarming in Brussels and the gallant Belgian army taking shelter behind the fortifications of Antwerp. The fact, too, that the civil population of Belgium is being subjected to Teutonic brutalities without restraint of any kind wounds deeply all who watch this life and death struggle against the barbarian. People, however, should reflect that it is probably in accordance with the plan of campaign formed by the allied commanders that the Germans should have this liberty to show themselves in their true character, to strut for a brief hour as conquerors in the undefended capital of unoffending Belgium. Obviously, the further the Germans go from their base the more stupendous becomes the task of maintaining a great army in face of determined foes. The labour and cost of feeding and supplying with ammunition the host gathering in the plains of Belgium increases with every yard of advance, and we should imagine that it is exactly in accordance with the wishes of the Allies that the Prussians should hurry forward as many hundreds of thousands of men into the old battle arena of Western Europe as their means of transport will allow. Were there as many as a million in the trap we have every confidence that the French and English troops will close them in and starve them out. We write as if of vermin, and vermin men become when of deliberate purpose and premeditation they attack liberty and life in wars of aggression against free peoples. Doubtless the Kaiser's hosts are being driven forward with ruthless energy and speed because a great Russian army is on its way to Berlin. Nothing, so far as we know, can hinder Russia from entering both Berlin and Vienna within the next five or six weeks, or their being in a position to seize these capitals if the Tsar's generals so desire. The Kaiser has consequently no time for finesse in his battle strategy on the West, but must make his dash and stake all on the hazard of one great battle. That there will be much fighting, a horrible agony of blood, cannot, we fear, be avoided, but we cling even now to the hope that the superior generalship of the Allies will lessen the slaughter by

forcing the enemy *en masse* to lay down his arms. If not, the Kaiser's flag may yet wave over "the last drop" of Junker blood.

Are there still people here who cannot sleep o' nights for fear of waking to find a German pointing his revolver at their heads? It would seem so; indeed, we hear the question of a German invasion even now discussed in unexpected quarters, notwithstanding the fact that we have just completed without a single casualty, the transfer of the biggest, best-equipped army that ever left our shores, an army in all respects able to give a good account of itself before the foe. In the whole course of our history no such feat was ever before performed. The German fleet that was going to make a landing on our shores—an affair just as easy, according to some—has been unable to put in an appearance or to do us the slightest damage. Nor is it capable of interfering with much effect on any of the great trade routes of the world ploughed every day in the year by our shipping. What has become of it the Admiralty is wise not to permit us to be told, but we have every confidence that, should it venture forth—with a view, say, to occupy the Orkney Islands, and therefrom proclaim the annexation of the United Kingdom, or on some equally insane undertaking—it will be encountered, and either captured or destroyed—not cheaply or without loss to us, but with thoroughness and resolution. The German people are not sailors, and never will be. They have no glorious tradition of centuries of naval supremacy behind them, and any enthusiasm they may have had for the dream of a world conquest nurtured in their Teutonic minds will very soon vanish before hard reality. The German land forces, we trust, will likewise get cured of their vanity before many weeks are over. A lady who lived for many years in Germany, and knows some sections at least of the German people with fair intimacy, writes to us thus:—"The Kaiser ought certainly to be put into a strait jacket, but he is not entirely to blame. The entire military faction has had its eyes on our colonies for years, and almost since ever I was in Germany I have known that they were preparing for a tremendous blow at Britain. They made no secret of it. Every male German child brought into the world was imbued with the idea that one day he must try and shatter the power of England, and that

was why they were always so arrogant and obnoxious to English residents in their country." That is one of the truths to be kept in view, and now the German people are about to suffer incalculable miseries for their indulgence in this brutal, covetous lust against a friendly and inoffensive neighbour, whose colonies were as open to them as to our own people. Masses of German troops are now gathered in Belgium, and the endeavour is apparently being made to turn the left flank of the Belgian and allied armies, not in order to make an immediate effort to overwhelm Antwerp, but to seize Brussels perhaps and get down into France between the fortifications of Antwerp and those of Namur. Success could not be expected by any sensible general for an operation of this hazardous description, for the defenders of their country have had a fortnight's time in which to make ready to deal with the invader. The heroic resistance of the Belgians has wrecked the German plan of campaign, and before many weeks are over will, we believe, have smashed to pieces the most arrogant and offensively aggressive empire civilisation has ever had to suffer from. Soon, also, the great hosts of Russia will be approaching the heart of that empire, and also drawing near Vienna, for Austria is a broken reed, incapable even of beating the Servians. It is an anxious time for us, for the whole civilised world, a time which so oppresses the mind with its hazards, dangers, and possibilities of evil as to make it vain for us to try to talk or think on any other subject. But we shall come through all right, and at the end of the agony there will be a peace such as has not existed in Europe for 50 years, such, we hope, as the earth never enjoyed before.

How true it is that enlightened Germans of all classes outside the besotted, self-adoring military caste and those dependent upon, or sold to it, abominate the system and policy which have landed their nation in its present afflictions, may be understood from the observations made by that excellent British citizen, Mr. S. Bettmann, the Mayor of Coventry, at a meeting held in that town last week to start a war fund. Over £5,000 was subscribed by those present, and the Mayor—born a German, but long a naturalised Englishman and married to an English wife—made a speech that deserves to be circulated throughout the kingdom as a help towards allaying the not unnatural, but really unjustifiable and unreasoning, antipathy which has suddenly developed against everything and every being Teutonic. "You will agree," said he, "that I am in rather a peculiar position—a unique position—but those citizens who know me will bear me out when I say that I can, and that I intend to, do my duty. I need not tell you I have a wife who is proud of her nationality, who is fond of the country of her birth, and extremely fond, if I may say so, of the county of her birth, because all Shropshire people are fond of their county. If my heart is bleeding for all the innocent victims, I can say that in the first place it is bleeding for the noble sons of this country, which has raised its strong arm in defence of the weak against the aggressiveness of the Prussian military spirit. I have spent nearly all my life in this country. During these years—I can say they were happy years and toiling years—Britain's joys have been my joys and her sorrows my sorrows. I have taken a solemn oath, and I intend to keep it, and I look forward to the support of every citizen. I want to gain your respect and to obtain your love." More he said to the same effect, and said it so eloquently that £5,000 was at once subscribed for the relief of distress. We cannot afford to lose citizens of this type, and they may be sure that when the passion of the moment passes away, they will be honoured and respected in the community as much as, if not more than, ever. Of their loyalty to Britain and the Empire there cannot be a moment's doubt. Why should any one of them be "loyal" to *Junkerism*?

The magnitude of the National Relief Fund must be a source of intense satisfaction to Mr. C. Arthur

Pearson and those ladies and gentlemen who, headed by the Prince of Wales, have worked so strenuously to get it together. To have collected about £1,500,000 in less than a fortnight is an unprecedented feat in charity, as well as an inspiring, and the gathering in is by no means at an end. Last Tuesday's morning post, for instance, was the largest received at Buckingham Palace since the fund was opened. The remittances included a very large number of church collections, and showed a remarkable increase in the small subscriptions. For the most part, it will be on the small subscriptions that the further increment of the fund will probably now have to depend, and for our part we feel that in an emergency so great the contributions of humble individuals in all walks of life will have to be continuous. Whenever one has a shilling or half-a-crown to spare it should go to the fund, because the necessities of the coming winter amongst the working classes of the United Kingdom are certain to be incalculably great, even were the actual fighting ended within six weeks. Circumstances will be such as no national system or established Poor Law system of relief can possibly cope with; it will be a struggle to keep tens of thousands of people alive. Therefore, there must be no abatement in the spirit of charity. Those who have must give, and give, and give again to the extent of their means, and often, perhaps, beyond what they can conveniently spare. Care is to be taken, we are glad to see, that no overlappings in the administration of this and other funds occur. The grants made by the executive committee are to be based upon the information supplied from the localities to the Local Government Board Intelligence Bureau, and will be allocated to the committees which have been established in the towns and counties after consultation and in co-operation with the Government Committee on the Prevention and Relief of Distress. That is to say, all moneys coming from whatever source will be distributed through one channel. Even the administration of poor relief under the ordinary law should, in our opinion, be merged for the time being with this great fund created to meet a special emergency. It may be well to add that money only should be sent to Buckingham Palace, and not to 3, Queen Anne's Gate, the address of the strong and representative executive committee. The envelopes do not require to be stamped.

Thanks to the reopening of the German banks, and the arrangement made for the discounting of pre-Moratorium bills at the Bank, the large sums of money loaned out by the South African mining groups have been released, and some millions sterling were distributed to shareholders this week, except those resident in Germany and Austria. The Central Mining and Rand Mines group of companies, the Johannesburg Consolidated Investment group (Barnato), and the East Rand Proprietary, New Kleinfontein, Brakpan, Transvaal Coal Trust, Witwatersrand Deep, Consolidated Main Reef and Estate, and the Meyer and Charlton have all distributed their dividends this week, and the Gold Fields group may be expected to do so very shortly. This is very satisfactory, for undoubtedly the withholding of dividends would have had a very serious effect on the finances of those people who look to their dividends for support, besides rendering the question of reopening the Stock Exchange a more difficult one. The cyanide problem on the Rand is an important one. More than one-half of the cyanide used in South Africa comes from Germany, and the Rand last year consumed about 10,100,000 lbs., worth about a quarter of a million. The supply at the mines will last for two or three months, by which time the English gas companies may be able to supply the mines with some of the cyanide they require, though it may be at a higher price. It is hoped to keep the gold mining companies at work throughout the war, and the De Beers mine is being asked to put its men on half time instead of laying them off altogether.

Trading conditions in the latter half of the year were not so favourable as in the first six months, and that no

doubt explains the drop of £13,044 to £206,480 in the nett profits of the Workington Iron and Steel Co., Ltd., for the year ended June 30. But there is not much to grumble at, since the profits are still practically £120,000 higher than they were two years ago. Including £6,118 more at £21,958 brought in, there was £6,926 less at £228,438 available, out of which the dividend on the ordinary shares is again made up to 6 per cent. by a final payment of 3½ per cent. In addition £50,000 is again written off property account and £30,000 transferred to reserve, but as a year ago £7,580 was also utilised in extinguishing formation expenses, the directors are able to increase the amount carried forward by £654 to £22,611. In view, however, of the present unsettled state of affairs it is proposed that the dates for paying dividends be left to the discretion of the board. Additions to the property account amounted to £82,860, raising the aggregate of the property account, less depreciation, to £1,768,530 or £32,860 more, against which the reserve will now come to £60,000. Investments have been reduced by £35,500 to £121,775, owing no doubt to the fact that debentures held in the Pallafleet Iron Ore Co. have disappeared from the list. Stocks are £13,568 lower at £429,247, debtors owe £8,102 less at £174,215, and cash is £4,946 down at £22,339, while debts due by the company have been reduced by £59,910 to £217,978. In accordance with agreements the company has decided to take over all the shares in the Harrington Coke Ovens, Ltd.

A correspondent of the *Times*, Mr. W. A. Wills, offers a suggestion which it might be possible to act upon so as to enable the Stock Exchange to be opened again. It is kept closed because of the dread mentioned in last week's issue lest the full resumption of business might result in the immediate failure of some two or three hundred firms amongst the members. Open the Stock Exchange immediately, says Mr. Wills, on the basis that all contracts until the close of the war shall be on a cash basis—that is, with no "carry-over" either on "bear" or "bull" account; all deliveries of stock to be made on the day following the sale for cash before mid-day. In order to render this step possible a moratorium should be declared with regard to existing commitments until the end of the year, subject to (a) a fixed contango at the rate of 6 per cent. per annum; (b) payment of an instalment of 5 per cent. of the total amount due per account (i.e., of 10 per cent. per month), subject to the right of the buyer of stock to pay in full and take delivery. In the writer's opinion, these proposals would make things quite easy for the debtor and give the creditor something to live upon during the war. We do not know whether the suggested course is feasible, but it looks decidedly more so than any other scheme that we have seen or heard about, and certainly it would be, as Mr. Wills also says, better than shutting up the Stock Exchange altogether or reopening it under the old conditions and bringing about the immediate downfall of a large number of the members.

General business conditions in Hungary were unsatisfactory in 1913 according to a consular report just available. Grain crops were not so good as those in 1912, which in turn were less favourable than those of 1911. With the exception of barley, all crops showed a loss in production per acre, and the quality was inferior. The industries of the country suffered considerably, as the Bank rate throughout the year remained high, so that money was not only hard to obtain, but expensive, many borrowers of commercial loans having to pay as much as 8 per cent. on good security. On the Budapest Bourse the transactions for 1913 were about half the gross total of the previous year. Total exports of the country showed a loss of more than two millions sterling, and imports a loss of over four millions. Various conditions contributed to the unfavourable business year, chief among which was the fact that the Balkan territory, which is a large

market for Hungarian manufactures, was practically closed to exports for part of the time. Poor crops had a bad effect on the sale of agricultural machinery, and the difficulty of obtaining money, even at high rates of interest, prevented the purchase of all kinds of machinery that was much needed. The trade balance against the country in 1912 was £8,770,000, but in 1913 this was reduced to £6,345,000. As regards the total gross receipts of the railways there was an increase of about 1½ per cent., the increase in normal years amounting to 3 to 4 per cent. Despite the unfavourable condition of industries in general 1913 was a good year for the coal-mining industry, owing in part to the greater demand for coal by the State railways. The coal mines owned and operated by the Government were not profitable, and it is estimated that there will be a nett loss to the Government in 1914 on all the coal mines it owns and operates.

The progress of Guest, Keen and Nettlefolds received a set-back in the year ended June 30, but the decline in profits was not sufficient to affect the ordinary shareholders, who, for the eighth year in succession, receive a distribution of 15 per cent. Nett profits for the 12 months showed a reduction of £51,371 at £401,722, the decrease following improvements of £57,507 a year ago, and £12,577 in 1911-12, and as a good deal of this was offset by the larger balance of £239,016 brought forward, the available surplus of £640,739 was only £18,730 down. After payment of the preference dividend, the ordinary shares get a dividend of 10 per cent. and a bonus of 5 per cent., and £20,000 is again transferred to the accident and fire insurance fund. The appropriation to reserve, however, is reduced from £100,000 to £50,000, or the same as two years ago, and the balance carried forward is increased by £31,424 to £270,440. With the present additions, the reserve will amount to £1,450,000, and the insurance fund to £220,000. Property and plant account remains at the old figure of £2,821,200, but there is a further increase of £68,908 to £2,677,045 in the investments, and it would be interesting to know what the securities are, and whether they are taken into the balance-sheet at cost or at market values. Stocks are £140,655 larger at £714,207, but debtors owe £127,793 less at £377,168, against a reduction of £16,284 to £329,980 in current liabilities, and cash is only £3,281 up at £355,801.

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" " " " 1913 .. 1,199,991 ..

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The great brewery business of Arthur Guinness, Son and Co., Ltd., made a splendid recovery during the year ended June 30 from the lowered profits of the preceding 12 months. Profit on brewing was £225,919 up at £2,750,325, and including rents receivable and transfer fees the gross income was £225,737 higher at £2,752,974. Despite the increase of £71,607 in expenses, due entirely to an advance of £74,893 in Excise and licence duties, nett profits, which include the income from investments, up £1,173, were £155,303 better at £1,280,506. This total shows an increase of over £13,000 on the nett revenue of two years ago, and a complete recovery from last year's depression, when profits were £142,241 down. Even with £73,046 less at £38,655 brought in the sum available for distribution was £82,257 greater at £1,319,161. Out of this £200,000 as against £100,000 is placed to reserve, and £35,000, in addition to £9,430 charged as departmental working expenses, is again set aside for depreciation, but happily nothing is required to write down investments in comparison with £50,000 a year ago. Then the dividend on the ordinary stock is once more made up to 14 per cent., but the directors deem it wiser in the interests of the company to conserve liquid assets, and for that reason the usual 2½ per cent. bonus is not paid. Instead the amount carried forward is increased by £155,578 to £194,233. Property account has been reduced by £15,333 to £5,666,554, after allowing for depreciation, which aggregates £740,704, and other credits of £176,847. Against this account the reserve now comes to £1,660,000. Stocks of casks are £35,947 up at £295,322, and stocks on hand have risen by £175,631 to £2,068,646, while investments show a tiny decrease at £1,495,927. Cash is £11,285 higher at £165,723, and book debts figure for £39,550 more at £334,833, as compared with an increase of £16,683 to £757,236 in sundry creditors.

At the extraordinary meeting of A. and F. Pears to consider the proposed working agreement with Lever Brothers, the shareholders unanimously approved the scheme. Sir Thomas R. Dewar, in explaining the agreement, said that it was proposed to convert the existing issue of 320,000 ordinary shares into 12 per cent. cumulative preferred ordinary shares, and to increase the capital by issuing 150,000 new ordinary shares which would be purchased by Lever Brothers. These new shares are to receive no dividend until the interest of 5 per cent. on the debentures, 6 per cent. on the preference shares, and 12 per cent. on the preferred ordinary shares have been paid. The reserve fund of £80,000 is to be increased annually until eventually it will stand at £200,000, the figure of the existing debenture stock. With regard to the £150,000 to be received from the new issue of ordinary shares, this sum is to be invested in Lever 15 per cent. preferred ordinary shares of £1 each at par, the market value of these shares in normal times being about 45s. each. While, as already announced, the business of Pears will be continued exactly as heretofore, the security of the shareholders has been increased by the additional income to be derived from investments, while the connections of Lever Brothers, which are world-wide, should open up new channels for the company's specialities.

On July 29 the directors of Perry and Co., the well-known pen makers of Birmingham, announced that an interim dividend of 7½ per cent., or at the rate of 15 per cent. per annum, would be paid on the ordinary shares on September 1. Since then, however, the outbreak of war has materially altered the outlook, and in the interests of the company it has been decided to reduce the dividend to 2½ per cent., in order to retain as much available cash as possible. The circular just issued further states that a large portion of the trade is transacted with the belligerent countries, and this fact, added to the partial paralysis of home trade, has

decided the directors to place the manufacturing departments on short time.

The Nile Valley Gold Mining Co. is about to undergo a further reconstruction, the fourth since its ill-starred career began. As its name implies, the concern is an Egyptian venture, but is registered in the Transvaal. A meeting has just been convened for October 12th next, but it will be held in Johannesburg instead of in London, as in 1912, presumably to avoid criticism. It is proposed to form a new company to be registered in England, with a capital of £200,000, divided into a million shares of 4s. each. These shares will carry a liability of 9d. per share. The directors state that the reason for this fresh appeal for capital is that under clauses in the lease, which have hitherto been suspended, the directors have been recently called upon by the Department of Mines to undertake development work at depth on an extensive scale, and that this work involves considerable capital outlay. It is said that the additional capital necessary to equip the mine with the most up-to-date methods will be about £12,000. We would strongly advise shareholders to have nothing more to do with the concern, to refuse to put up any more money, and to insist upon a compulsory liquidation of the concern. Its advertising methods may be in accordance with brilliant modern ideas, i.e., a rambling shouting from the house-tops, but they do not inspire confidence, and should be altogether unnecessary for a gold mining company with a property worth anything at all.

"Capturing" German Trade.

Quite a stream of articles are now appearing in the newspapers advocating a strenuous effort on the part of British manufacturers and merchants to capture the foreign trade in Germany, and, as is now expected by the people, the Government itself has intervened to further this aim. A circular has been issued by the Secretary of State for the Colonies asking for information from all our dependencies as to the principal imports into each colony from Germany and Austria, and the products of each colony hitherto exported to these countries. Mr. Harcourt wants to have at the earliest opportunity particulars as to the leading lines and articles of trade with these two countries, illustrated by samples arranged in the same way as in 1895. His object is to stimulate employment for people in the United Kingdom, and in doing so to enable British manufacturers to pick up the trade Prussian *Junkerism* has driven the industrious and peace-loving German people to fling away. On the same lines the Board of Trade is said to have devised a campaign which is expected to be fruitful in assisting British manufacturers and traders to take advantage of the war by establishing themselves in neutral as well as colonial markets, in those branches of business which have hitherto been largely in the hands of their German, Austrian and Hungarian rivals. No one can have any objection to a propaganda of this kind, or to the efforts to capture additional trade which it implies and involves. Unquestionably there is much to be gained by our manufacturers and traders if they arouse themselves and study the methods, commodities and conditions of sale by means of which the German Empire now being shattered to pieces has been able to raise itself to the second place amongst world traders. According to an article in the *Times*, British imports from Germany and Austria together were valued last year at £88,000,000, while our imports from all the rest of the world amounted to £681,000,000. Our exports to Germany and Austria came to £45,000,000, while the rest of the world took £480,000,000. These figures are on the same lines as those given in last week's issue of this journal, but are of a year's later date, and serve only to indicate the share in German and Austria-Hungarian business which the United Kingdom itself enjoys. Another paper gives particulars of German exports to and imports from British possessions, but we need not go into these details now.

It is far more important to endeavour to take an impartial survey of the position without prejudice and without hostility. At the very outset of this we are confronted by the fact that the trade of the Teutonic Empire with the United Kingdom and its colonies is very largely conducted through British channels. One has but to consider the number of German houses of business established in this country to understand how important they have become. No doubt their main business is to trade in German goods, but they trade also in British goods, and show an enterprise, perseverance, and adaptability to circumstances too often, as our consular reports continually lament, absent amongst purely domestic business houses. Are we going to drive these German houses established in this country out of business, send them home because of the Prussian upheaval of savagery? If so, we shall have to remodel our methods of conducting our foreign trade from top to bottom. Instead of manufacturing goods and consigning their sale to commission agents in foreign lands on the take-it-or-leave-it principle, our manufacturers will have to employ a great army of highly trained specialised travellers to investigate the requirements of other nations on the spot so as to find out the kind of goods they require, the qualities, the peculiarities, and so on. Also our manufacturers and merchants will have to be in a position to give extended credit to those who buy commodities in many countries where the success of our German competitors has seemed most brilliant. In our own opinion the risks German banks have run in allowing business to be done on this extended credit system were certain one day to end in serious trouble. At the time of their enforced stoppage these banks must have held many millions sterling worth of bills of exchange that were mere renewals, and often renewals upon renewals, of documents originally drawn upon purchasers when goods were ordered by or delivered to them. The goods, in short have never been paid for, or only in part paid for. Are our banks and merchants prepared to step into the shoes of the Germans in this direction?

And not only must our business habits be revolutionised in these ways, but we shall have to train our young men to be expert linguists in a fashion we may be said to have heretofore scorned. Why are there such multitudes of German clerks in business houses, not only in London, but at every great centre of British industry? It is because there are no, or very few, English, or Scotch or Irish clerks available capable of doing their work. Very few young men, or women either, who go into business in this country are capable of talking French or German or both, still fewer understand or speak Spanish or Italian, and the capacity of a "Britisher" to write an intelligible letter in any other language than his own is phenomenally limited. How is the Colonial Office or the Board of Trade going to remedy this grievous, not to say fatal, defect? Too long have we relied upon the supremacy given to us by the quality of the goods we produce, or by the reasonableness of the prices at which they can be offered, and neglected to cultivate our trade. If an enlarged commerce with many nations till the other day good customers of Germany is to be ours henceforth, thanks to Germany's suicide, a revolution in business habits has to take place here. Foreign nations cannot, as a rule, understand our weights and measures, do not find it easy to transform British money into their money, and are not likely to make the attempt. On the contrary, there is an increasing disposition, as the individuality of nations, so to say, becomes more emphatic, to expect those who trade with them to do so in their own language and in their own terms of business. If our public officials and our counsellors in the Press will but reflect on these things, they will soon understand that the task of capturing the trade Germany has flung away will be by no means so easy as it seems. And we should on the whole be sorry if the task were easy, just because our free and easy system of business and, above all, the impregnable Free Trade basis upon which it is founded and sustained have attracted to us a great number of honourable and in-

telligent German traders, by whose dealings, the kingdom is enriched and a vast proportion of whom settle here, becoming British subjects, loyal and respected citizens of the United Kingdom, or, if you prefer it, of the Empire. We accordingly look forward to something better than ostracism and vengeance as the outcome of this horrible war, a war of an agony so great that its prolongation beyond a very few weeks is to our thinking a human impossibility. Instead of boycott or grab, why not co-operation? The German people will suffer enough for this generation, and perhaps for two or three generations to come, in the smashing to pieces of its banks, in the destruction of its mercantile marine, in the re-transfer of the busy industrial provinces of Alsace and Lorraine to France, in the loss of Prussian Poland, in paying indemnities, and in many other ways, to make it easy for its opponents to treat it with consideration and generosity when the blood madness has passed away and the Prussian *Junker* is cast down from his malign supremacy. These evils past, co-operation amongst the nations of Western Europe would appear to offer the best chance of recuperation for them all. Our dream, therefore, of the future is of a unity or confraternity amongst the nations, when it will no longer be necessary to maintain enormous armies or to construct monster fleets; when citizens will merely be trained in manliness for self-defence against possible but far-off foes, as they have for many years been trained in happy little Switzerland—not at all in furtherance of dreams of hegemony or conquest. Then there should come a chance of deliverance from another kind of oppression born of militarism and a source of incalculable, ever-abiding misery to the workers everywhere. We hope to see the tariff barriers lowered between us and France to begin with, the shipping of France likewise unfettered to take its worthy share in what the Germans have lost of the carrying trade, and in time freedom of intercourse established between these two nations and Ger-



No. 196

THE MOTOR-BUSES AND THE CRISIS.

The London General Omnibus Co. have supplied over 3,000 men, half of them drivers, to the Army and Navy at this time, as well as some of its motor-buses and lorries.

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In another week or so it is expected that business will be carried on as usual. Every day sees some return to the full working.

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many, so that they all may be free to supply each other's wants according to their several ability, and to take a share on equality in the trade of Europe with the rest of the world. In this comity of nations we see ample room for Russia and her Poland, for a re-awakened Europe, and in the transformation brave Belgium and threatened Holland cannot fail to have their share. That, surely, is a loftier conception of the fruits of a durable peace, of the destruction of the spirit of militarist arrogance, than the one put forward by two of our public departments and by most of the newspapers. The nation may rest assured that, whatever happens, a prolongation of the war between the Allies and Germany in the region of commerce after the bloodshed is over is not likely to ensure it a permanent peace. We, all the victors together, can afford to be magnanimous.

Pacifism—Unseemly and Commendable

A strange circular has been issued signed by Messrs. J. Ramsay MacDonald, George Trevelyan, Norman Angell, and E. D. Morel. To how many people it may have been sent we have no means of knowing, and the copy in our possession is marked "private." That seems to reveal doubts in the minds of the signatories as to the propriety of their conduct. We assuredly cannot regard any letter of the kind as being of a private character, and, as will be seen by a perusal, for we append it, there are good reasons for giving the production a wide publicity. No doubt the motives of these gentlemen are in their own estimation perfectly pure—we have no wish whatever to maintain the contrary—but that they are without discretion and altogether out of touch with the sentiments of the nation and also grievously wrong in their interpretation of the facts preceding and attending the declaration of war cannot be doubted. It may possibly be true that the foreign policy of this country has in the past been "controlled by a narrow clique," and it is even conceivable that when this war is over "the power of the armament organisations may have to be combated by a great and conscious and directed effort of the democracy," but it is not true that our foreign policy has been misdirected in relation to the present lamentable conflict, nor is it true that there are "many thousands of people in the country who are profoundly dissatisfied with the general course of policy which preceded the war." The very contrary is the truth. The country is satisfied almost to a man that the present Government did the utmost possible, short of throwing all sentiments of duty and honour to the winds, to prevent the outbreak of war. One cannot have read the speeches of Sir Edward Grey and Mr. Asquith or the correspondence published in the recent White Paper and come to any other conclusion. What, indeed, is obvious to everybody is the imperativeness of the struggle, the fact that it has been forced upon civilised Europe by the aggressive attitude of the brutal Prussian military clan. That military caste or clan has been as hateful to the working people of Germany, to the great mass of Germans, as to us; so hateful that we are quite prepared to open our newspapers one morning and find that the whole German nation has, as it were, risen in revolt against the privileged beings amid it who, traitors to it, have thrown Europe into an epoch-making conflict. Never was any war entered upon by the Allies now fighting the Prussian *Junker* and his Kaiser with such a whole-hearted conviction that it was a fight to preserve liberty and civilisation from being overrun once more by the benighting, soul-withering tyranny of a barbaric horde. Therefore to ask people to subscribe money now to support an agitation directed against our insurrection against the Caliban in man is jarringly inopportune, to speak with gentleness. It is like asking the people to keep bread from the hungry. How is it possible calmly to "prepare for the issue of books, pamphlets, and leaflets dealing with the course of recent policy and suggesting lines of action for the future" when the whole of the future is dark, when the only possible policy for Europe at present is to resist the sworn enemy of its civilisation, when the fiend we

shall soon have to fight in all lands, our own not least, is the famine fiend?

PRIVATE.

14, Great College Street, Westminster.

August, 1914.

DEAR SIR,—There are very many thousands of people in the country who are profoundly dissatisfied with the general course of policy which preceded the war. They are feeling that a dividing point has come in national history, that the old traditions of secret and class diplomacy, the old control of foreign policy by a narrow clique, and the power of the armament organisations have got henceforth to be combated by a great and conscious and directed effort of the democracy.

We are anxious to take measures which may focus this feeling, and help to direct public policy on broad lines which may build up on a more secure and permanent foundation the hopes which have been shattered for our generation in the last month.

The objects we have in view are:—

(1) To secure real Parliamentary control over foreign policy, and to prevent it being again shaped in secret and forced upon the country as an accomplished fact.

(2) When peace returns, to open direct and deliberate negotiations with democratic parties and influences on the Continent, so as to form an international understanding depending on popular parties rather than on Governments.

(3) To aim at securing such terms that this war will not either through the humiliation of the defeated nation or an artificial re-arrangement of frontiers, merely become the starting point for new national antagonisms and future wars.

When the time is ripe for it, but not before the country is secure from danger, meetings will be organised and speakers provided. But *the immediate need is in our opinion to prepare for the issue of books, pamphlets, and leaflets dealing with the course of recent policy, and suggesting the lines of action for the future.* Measures are being taken to prepare these at once, and they will be ready for publication when the proper opportunity occurs.

For this purpose we shall be glad of any subscription which you can spare, and would like to know if you are willing to support us in this effort, in order that we may communicate with you as occasion arrives.

There may be other ways in which voluntary help may be of value. We shall be glad of the names and addresses of any of your friends who you think are likely to share the views expressed in this letter.

Yours faithfully,

E. RAMSAY MACDONALD.

CHARLES TREVELYAN.

NORMAN ANGELL.

E. D. MOREL.

(Hon. Sec. and Treasurer, *pro. tem.*).

P.S.—Replies should be addressed to the Hon. Secretary.

Contrasted with this fussy meddling, far more loyal and commendable, revealing a better judgment and a nobler sense of what is demanded by actualities, is a little circular issued to members of the International Arbitration and Peace Association and signed by Felix Moscheles as president, Edward Boyle as treasurer, and J. Frederick Green as secretary. In it the right attitude is displayed, the proper feeling. No attempt is made to uphold the doctrines, noble and honourable doctrines in the abstract though they be, for the propagation of which this association exists, the hat is not sent round for subscriptions in aid of a propaganda of universal peace in time of war. On the contrary, all members of the association are urged to contribute to the utmost of their ability "to the funds of the local distress committees which are now being formed in their respective districts, and to endeavour to join these committees. Whilst our principles remain unchanged," these gentlemen say, "we consider it the duty of all citizens at the present moment to do all in their power to alleviate the inevitable sufferings of our brothers and

sisters who, through no fault of their own, will be involved in very great hardships." That is a most commendable attitude to assume, and will be remembered to the association's credit when the war is ended and the nations once more come into the enjoyment of peace, a peace that we trust will open a new era for mankind and civilisation. "This is not the time," says yet another circular signed by representatives of four different leagues or societies devoted to the advocacy of peace among men, "to discuss and apportion responsibility for the inhuman folly into which Europe has been led." The writers go on most opportunely to point out that we are not at war with individuals, and to appeal to all men and women of goodwill "to show respect for and sympathy with the unfortunate subjects of Germany and Austria stranded in our midst"—to do this not merely because our own compatriots are in similar plight throughout Europe, "but from higher motives of self-respect and an intelligent and generous humanity." Our sympathies are largely with the work undertaken in ordinary times by such bodies as these, and therefore our delight is all the deeper that they should stand thus side by side with the nation and recognise that the present is not the time to indulge in peace propaganda, but a time to die together if need be, for the deliverance of mankind from the most debasing of bondages, and a time also to display generosity towards fellow-citizens in distress, although natives of countries now warring against us.

Canadian Pacific Railway Report.

All essential figures relative to the earnings of the Canadian Pacific Railway Co. for its year ended June 30 last have already been made public. We have now, however, received the report of the board for that year, and it is possible to add a few particulars. The particulars in the accounts are always varied, and it would be a waste of time to chase after the variations. Gross receipts declined \$9,581,000 to \$129,815,000, but \$5,761,000 less was spent on working the lines, so that the \$87,389,000 absorbed thereby left a nett revenue of \$42,426,000. Fixed charges were also less by \$649,000 at \$10,227,000, and after putting aside \$125,000 to the pension fund and making other deductions, including the transfer of the nett earnings of Pacific Coast steamships, commercial telegraph and news department, to a special income account, the directors had no difficulty in giving the ordinary stock 7 per cent. as before, together with 3 per cent. out of the special income, making 10 per cent. in all for the year. This time the summary of accounts makes no mention of anything placed to steamship displacement account, which a year ago got \$1,000,000, and "nett steamship earnings in excess of amount included in monthly reports" is an item likewise this time absent, but presumably it is all right, and the surplus, after paying all charges, plus the dividends, was still \$9,698,000, or only \$8,612,000 less than that of the previous year. Working expenses were 67.32 per cent. of the gross earnings, and nett income 32.68 per cent. These compare respectively with 66.82 per cent. and 33.18 per cent. in 1913.

What will interest shareholders most is the expansion of the capital account, but really it is not exactly clear to trace. The report tells us that £2,065,119 of the company's 4 per cent. consolidated debenture stock was created and sold, and that of the proceeds £239,000 was used up in building branch lines and £1,826,119 in buying the securities of other railways whose lines constitute a portion of the Canadian Pacific system. There is large elbow room for many sorts of transactions in finance of this description, but a capital issue of that amount was a mere bagatelle compared to the enormous amounts which seem to have been swallowed up, and we cannot gather from the report what is done with the new money. Last year, for example, the report says that \$35,572,000 was advanced from the company's current funds to meet the cost of additional railway mileage and ocean steamers, "against which

no securities had been issued or sold." That borrow from revenue, however, should not have made the company hard up, because at the beginning of last year it made arrangements to absorb £21,000,000 on shares issued at a premium; yet the pinch seems to have been felt with urgency, because the report goes on to say that in ordinary course 4 per cent. consolidated debenture stock would have been utilised to meet this expenditure. Failing that, which the state of the Money market would not admit of, the board issued 10-year 6 per cent. note certificates to the amount of \$52,000,000, and sold them at 80 per cent. of their face value, a luxuriously ruinous kind of transaction for a weak company, and one that indicated serious distress on the part of this rich-looking undertaking. All the £21,000,000 obtained on shares in 1913 must therefore have been swept away beforehand. Thirty-one and a-half millions sucked up in two years! It looks ominous, and now the report repeats the information, published a week ago, that power is to be asked to sanction \$75,000,000 of new ordinary capital to be issued when the directors obtain the sanction of the shareholders at a special general meeting called for the purpose. That will be easily given, without doubt.

The undertaking is unquestionably the largest of its kind in the British Empire. Its paid-up share capital, including \$78,225,000 of 4 per cent. preference stock, is now \$338,225,000, or £67,850,000. In addition there is a 4 per cent. consolidated debenture debt of \$173,307,000, or \$10,050,000 more than a year ago. Adding in the 5 per cent. mortgage bonds of the company and its Algoma branch department, together \$16,493,000, or \$315,000 less than at June 30, 1913, as well as the above-mentioned note certificates, we get a total capitalisation of \$580,000,000 over and above which the company has received \$45,000,000 as premium on ordinary capital stock, an increase of \$41,548,000 on the year. Consequently the total capital already sunk in the undertaking is \$625,000,000, or fully £125,000,000, and that is by no means all the money involved, because the company's subsidiaries, especially the "Soo" Railway, have made considerable issues on their own account which the public holds. A feeling of mystery consequently pervades the atmosphere surrounding this great undertaking in relation to its capital account.

With reference to the payment of the company's dividends on shares whose certificates are in foreign names, the following notification has been made by cable from Montreal:—"With proper form of indemnity and affidavit that they are the owner or his agents, we shall pay the dividend due October 1 to holders in Great Britain of German certificates duly presented and recorded in our Transfer Office in London on or before August 28, the owner undertaking to transfer into new names all properly endorsed certificates when books reopen. Same will apply to Austrian shares."

MINING NEWS.

NATIVE LABOUR ON THE RAND.—In some respects the Rand mining companies may derive some gain from the effects of the war. Naturally, there is no money for diamonds and other stones in these hard times, and the diamond companies are closing down. The Union Government, the mining houses, and the banks are co-operating to maintain, as nearly as possible, normal conditions on the Rand. The gold-mining companies are refining their gold to the minting standard, and application has been made for an allotment of released natives from the De Beers and other diamond mines where work has ceased. Certain base metal companies are ceasing production, and this should render more labour available for the Rand.

UNITED STATES COPPER PRODUCTION.—Messrs. C. S. Henry and Co., the agents of the United Metals Selling Co., have received a telegram from Mr. John D. Regan, president of the Amalgamated Copper Co., stating that all American copper producers have considerably curtailed their production, and that some of the smaller mines have been closed down entirely. It is estimated that as a result of this action production in the United States will be curtailed by 50 per cent. or more. This, of course, is due to the fact that the demand for copper, especially European demand, has fallen off very greatly, and that many mines cannot hope to make a profit at a low price for copper.

NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Very little business has been done this week in the open Money market, whether in loans or discounts. So far the help given by the Government through the Bank of England to the banks and discount houses has had little apparent effect, and a feeling is growing in City business circles that the banks, or some of them, are more solicitous of strengthening themselves than of assisting the market. Perhaps this feeling is not warranted by the facts. There is a scarcity of bills because trade is naturally in a state of suspense even where no obstruction is put by the war on the movement of commodities. After a little time, therefore, we may expect to see activity increase. As it is, the phenomenal Bank return appears to indicate that the whole of the money obtained by the banks on pre-moratorium bills discounted at the Bank of England has simply been piled up on bank balances waiting events, or further issues of Government loans. There never was such a Bank return, "Other" deposits standing at £108,094,000, very nearly £25,000,000 more than a week ago, and almost £65,000,000 above the figure at this date last year. "Other" securities, too, are almost £24,000,000 higher at £94,726,000. A year ago the total was just about £67,000,000 less. How much of these credits will ultimately prove to be bad debts for which the Government will have to make the nation responsible it would be idle now to estimate, but we believe the figure of the "Other" securities would have been pretty near the £100,000,000 mentioned by us last week had it not been that, disregarding the moratorium, a considerable amount in bills and loans has been paid during the week at maturity. Such business, it may be added, as the open market does in the way of discounts is at 5 to 5½ per cent., but we believe that rates will soon come down, and note with satisfaction that the Bank of France has lowered its discount rate by 1 per cent. to 5 per cent., and its rate on advances from 7 per cent. to 6 per cent. Also the Bank of Amsterdam has brought down its rate by 1 per cent. to 5, and the National Bank of Norway gives its rate as now 5½ against 6 per cent. Rates, in fact, must come down all round, were it only because the creation of war debts, coupled with the restriction of trade along certain lines, must bring about a superabundance of banking credit seeking employment.

The sale of £15,000,000 in Treasury bills effected on Wednesday for our Government was more successful than many people anticipated; indeed, the talk was of nearly 5 per cent. when the announcement was made in the end of last week. Prophecy soon came down to about 4 per cent., and listening to the talk in the City one would have supposed that the Government would

have to pay very nearly that for its money. In actual fact, among tenders amounting to £45,115,000 in all, the maximum discount rate actually accepted was £3 16s. 8d. per cent. Tenders, that is to say, at £98 1s. 8d. per cent. got only 48 per cent. of the amount applied for, all those at higher prices being allotted in full. The average rate was £3 13s. 1.42d. per cent. per annum. Was this the fruit of patriotism? Not necessarily. The Japanese, we believe, took a certain portion of the issue, and a good deal of it went to what is called Government departments. The accumulation of Health Insurance money, for example, should put the Government in a position to subscribe heavily for a little time to new issues of war debt. Our banks as a rule would not admit that they had participated in the transaction.

It is pleasant to see gold continuing to arrive in a manner so satisfactory. Within the Bank week £3,402,000 nett was received by the Bank from overseas sources, and in addition about £1,543,000 must have come back from circulation, or from petty hoardings, so that, altogether, the stock of gold rose within the week by £4,945,000 to £37,960,000. This total, however, is £4,380,000 below that of a year ago, and it is lamentable to think that our market should have been so careless and allowed the gold reserve to shrivel as it did when it must have known, or at any rate authorities in touch with the Bank of England must have known, that a war likely to devastate Europe might break out any day. However, the country is still strong enough to be able to repair the blunder although at some extra cost, and we expect to see gold continuing to reach the Bank in large amounts for a good many weeks yet. Some, however, of the current week's exhibit is said not to be gold actually sent into the Bank, but to consist in part of gold put in trust for it in Canada. It will just be as useful there as here in present circumstances, and the cost of its transmission, including insurance, will be saved.

All the talk these last two days has been about the extension of the moratorium. The Government wants to know what the City wishes to do. Apparently in the discount market the feeling prevails that it should be renewed from September 7 for at least another month, and many say for two months. We are not so sure. If a renewal takes place it ought to be under distinctly modified conditions. To go on holding business up, as a general moratorium is doing, would be to reduce our market in the esteem of nations. Better suspend indefinitely the collection of debts contracted prior to the war, and start afresh on a cash basis, than go on as it were in the twilight of impending insolvency, as the market is now doing. It cannot get the good designed for it by the action of the Bank of England in discounting bills of all dates and qualities unless a method can be devised to set the wheels of commerce and the credit circulation again in active motion. By saying that the old debts should be ruled off, we by no means wish to imply that the obligation to pay them should be lessened. On the contrary, after, say, another six weeks or at most two months, there ought to be periodical and frequent revisions of the rates of interest charged on debts and portions of debts unliquidated, so as to spur debtors on to pay up as quickly as possible.

Next week's calls amount to £3,091,000. Presumably, they will be met at the due date in spite of the moratorium. On Tuesday, for instance, there is £1,750,000 due on the last issue of Canada 4 per cent. stock, and it would be well if subscribers found that money as well as the £250,000,000 payable the same morning on Port of London 4 per cent. stock. Apart from the £600,000 due on Southern Indian Railway 4 per cent. debenture stock on Thursday, and the £200,000 also then payable on Buenos Ayres and Pacific Railway 5 per cent. debenture stock, there are no other outstanding amounts in the list of calls.

It is officially announced that in consequence of the exceptional circumstances prevailing, the Belgian Government is unable to pay off the £1,400,000 Treasury Bills falling due on the 25th inst., and it is

proposed to renew them for one year—viz., to August 25, 1915. Holders are requested to deposit their bills for renewal with Messrs. Rothschild, when they will be given new bills in exchange at the rate of 107 per cent., and a commission of 1 per cent. in cash.

SILVER.

As we have recorded in previous issues, the fluctuations in the price of silver have been very wide during the past few weeks, but the situation has been so exceptional that a brief review of the market may be interesting. For some months past the market has been working with steadily dwindling stocks owing to the loss of the Mexican output, and by the end of July the available supplies were down to about 5,000,000 ozs., or practically one-third of the normal quantity. Both India and the Far East, however, appeared to have all the metal they required, and in the absence of substantial support from those quarters the quotation relapsed until on the eve of the holiday it was down to 23½d. per oz. The outbreak of war completely changed the face of affairs, as the virtual withdrawal of gold from circulation caused an urgent demand to arise for subsidiary coins. At the same time the supplies coming forward were greatly reduced, partly because the United States Government also found itself in need of large amounts of additional currency, and partly because of the greatly increased risk of shipping the metal through its being contraband of war. The demands of the Mint for coinage purposes, therefore, sent the price up at a bound to 26d. per oz., and a further advance to 27½d. per oz. took place before all requirements were satisfied. A rapid drop to 26½d. per oz. followed owing to re-selling by speculators who had bought forward for shipment to India by last week's boat, but part of the decline was wiped out by bear covering, and this week a fresh advance to 27½d. per oz. was caused by further Mint orders. During the last day or two, however, selling orders have come from China, and large shipments of the metal are also reported to have been made from America. Buyers, therefore, were disposed to wait, and the quotation has dropped to 26d. per oz.

No allotment of India Council bills or telegraphic transfers was made on Wednesday. Only one lakh of telegraphic transfers was applied for at the rate of rs. 3½d.

Rio de Janeiro.—Exchange on London, 14½; ½ higher.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 19, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,637,870	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	37,187,870
		Silver Bullion	—
	£55,637,870		£55,637,870

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	26,041,152
Rest	3,659,665	Other Securities	94,726,686
Public Deposits (including		Notes	18,451,375
Exchequer, Savings		Gold and Silver Coin ..	771,979
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,674,470		
Other Deposits	108,094,287		
Seven Day and other Bills	9,170		
	£139,990,592		£139,990,592

Dated Aug. 20, 1914.

J. G. NAIRNE, Chief Cashier.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July 1	1,445,419,000	425,992,000	19,427,000	—
" 8	348,453,000	327,789,000	20,664,000	—
" 15	356,222,000	314,831,000	21,391,000	—
" 22	295,707,000	267,371,000	28,336,000	—
" 29	337,450,000	328,280,000	9,170,000	—
Aug. 5	161,929,000	305,297,000	—	143,368,000
" 12	187,317,000	274,692,000	—	8,737,500
" 19	179,421,000	315,412,000	—	135,991,000
Total ..	10,659,134,000	10,510,809,000	148,325,000	—

* Record Week.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Aug. 20.		Aug. 12, 1914.	Aug. 19, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,541,431	Rest	3,582,645	3,659,665	77,020	—
10,342,150	Pub. Deposits ..	7,889,491	13,674,470	5,784,979	—
43,214,309	Other do. ..	83,326,113	108,094,287	24,768,174	—
17,990	7 Day Bills ..	6,888	9,170	2,282	—
	Assets.			Decrease.	Increase.
12,453,405	Gov. Securities.	23,041,152	26,041,152	—	3,000,000
27,813,574	Other do. ..	70,786,596	94,726,686	—	23,939,490
31,403,991	Total Reserve ..	15,530,389	19,223,354	—	3,692,965
				30,632,455	30,632,455
£		£	£	Increase.	Decrease.
29,343,970	Note Circulation	35,934,240	37,186,495	1,252,255	—
42,297,811	Coin and Bullion	33,014,629	37,959,849	4,945,220	—
588 p.c.	Proportion ..	17 p.c.	15½ p.c.	—	1½ p.c.
4½ "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £3,402,000 in.

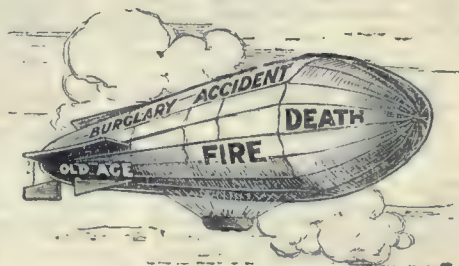
PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 15.)

REVENUE.	EXPENDITURE.
	£
Customs	643,000
Excise	686,000
Estate, &c., Duties ..	479,000
Stamps	63,000
Land Tax and House Duty.	—
Property and Income Tax ..	110,000
Land Values Duties ..	—
Post Office	650,000
Crown Lands	—
Suez Canal & Sundry Shares	12,650
Miscellaneous	110,771
Bullion advances repaid ..	150,000
For Treasury Bills (nett amt.)	1,000,000†
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904	—
Telephone Transfer Act ..	—
Telegraph Money Act, 1913	—
Military Works Acts ..	—
Public Offices Site (Dublin)	—
Ways and Means Advances	5,720,000
Temporary Advances Deficiency	—
Decrease in Exchequer	—
balances	1,019,369
	£8,643,790
	£8,643,790

† Paid off.

THE REAL PERIL



Complete provision for all these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY. ESTABLISHED 1809.

Funds - £23,500,000.

LONDON - 61, THREADNEEDLE ST., E.C.
EDINBURGH - 64, PRINCES STREET.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—United States ..	£209,000	Friday—Malta	25,000
" Bars	62,000		
Monday—United States ..	41,000		
" Argentina	243,000		
Tuesday—Bars	100,000		
" United States	386,000		
Wednesday—Bars	518,000		
" Brazil	13,000		
" Bars	183,000		
Thursday—United States ..	70,000		
" Bars	278,000		
Friday—United States	1,030,000		
" Bars	224,000		
" United States	10,000	Nett Influx ..	3,342,000
	£3,367,000		£3,367,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £15,000,000 in six months' Treasury Bills, when the total applied for was £42,115,000. Applicants at £98 ls. 8d. % received 48% and above in full, the average rate being £3 13s. 1'42d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10
1,000,000	6 months	Dec. 20.	2 0 6
2,000,000	6 months	Jan. 14, 1915.	2 10 7
*8,100,000			
14,100,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Aug. 15, 1914.	Aug. 8, 1914	Aug. 1, 1914.	Aug. 16, 1913.
Loans	£114,312,000	£113,946,600	£114,162,400	£108,664,400
Gold	8,664,000	8,776,200	8,706,400	12,643,800
Deposits	112,986,600	112,635,400	113,523,200	109,322,400
Currency & Banknotes	2,354,000	2,109,600	1,850,400	1,577,200

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Aug. 15, 1914	Aug. 8, 1914	Aug. 1, 1914	Aug. 16, 1913
Specie	£61,996,000	£62,316,000	£72,676,000	£70,000,000
Legal tenders	14,760,000	15,002,000	16,210,000	15,656,000
Loans and discounts	424,400,000	417,032,000	411,238,000	385,114,000
Circulation	14,804,000	10,218,000	8,316,000	9,214,000
Nett deposits	382,530,000	381,790,000	387,164,000	356,788,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,234,000	10,792,000	12,220,000	12,822,000
Banks' cash in vault	63,236,000	64,846,000	74,810,000	73,314,000
Trust Cos' cash in vault & Bks.	13,310,000	12,472,000	14,078,000	12,540,000
Aggregate Lawful Reserve ..	76,546,000	77,318,000	88,888,000	85,854,000
Excess Lawful Reserve	*9,598,000	*8,624,000	1,720,000	4,928,000

* Deficit.

BANK OF RUSSIA (10 roubles to the £).

	July 28, 1914.	July 21, 1914.	July 14, 1914.	July 29, 1913.
Notes in reserve ..	£9,022,300	£6,588,900	£6,962,600	£6,525,500
Cash in reserve ..	160,204,200	160,113,700	159,974,600	143,151,600
Gold in reserve abroad ..	11,634,200	14,395,500	14,377,000	18,510,700
Circulation note issue ..	195,000,000	170,000,000	170,000,000	152,500,000
Treasury deposits ..	55,075,800	50,261,000	49,106,500	56,361,800

BANK OF ITALY (25 lire to the £).

	July 10, 1914	June 30, 1914	June 20, 1914	July 10, 1913
Total cash	£48,200,520	£48,282,840	£48,600,520	£49,550,400
Inland Bills	18,168,600	18,967,280	16,993,160	17,607,120
Foreign Bills	3,300,760	3,346,560	3,303,000	2,794,680
Advances	3,518,280	4,027,120	2,425,560	3,277,160
Government securities ..	8,178,560	8,153,600	8,326,960	5,766,200
Circulation	67,129,000	67,320,680	62,876,640	65,034,000
Deposits at notice	4,654,720	5,386,440	5,915,440	5,216,000
Current accounts	3,235,760	2,354,960	2,695,240	2,846,000

NETHERLANDS BANK (12 Florins to the £).

	Aug. 15, 1914	Aug. 8, 1914	Aug. 1, 1914	Aug. 16, 1913
Gold	£13,549,621	£13,551,729	£13,744,729	£12,274,666
Silver	51,108	53,484	248,364	662,560
Bills discounted, &c. ..	27,191,512	30,184,365	23,754,611	12,635,163
Note circulation	37,117,441	38,426,709	35,059,890	25,179,245
Deposits	2,636,152	2,470,217	1,437,098	280,473

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 7, 1914.	July 30, 1914.	July 23, 1914.	Aug. 7, 1913.
Gold and silver ..	£8,301,396	£7,913,336	£7,900,432	£7,941,860
Bills	10,469,616	8,604,312	3,751,108	3,832,192
Note circulation ..	17,213,052	16,370,640	10,716,790	10,892,884
Current and deposit accounts	3,290,660	3,127,252	2,026,235	1,964,740

BANK OF SWEDEN.

	Aug. 8, 1914.	Aug. 1, 1914.	July 25, 1914.	Aug. 9, 1913.
Gold	£5,723,000	£5,717,000	£5,878,000	£5,703,000
Balance abroad and Foreign Bills ..	3,373,000	6,150,000	6,420,000	3,571,000
Swedish and Foreign Govt. Securities ..	141,000	1,555,000	1,556,000	1,264,000
Discounts and Loans ..	10,503,000	7,495,000	5,136,000	7,490,000
Notes in circulation ..	15,662,000	13,432,000	11,436,000	11,466,000
Deposits at notice ..	4,146,000	3,993,000	3,788,000	2,813,000

BANKS' MONTHLY STATEMENTS, JULY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	£41,274,017	£6,582,652	£6,306,691	£24,635,365	15.9
Lloyds	109,726,514	16,829,204	10,505,861	74,996,117	15.4
London & South Western ..	22,951,200	3,703,989	3,384,979	14,370,004	16.1
London City and Midland ..	108,181,412	17,564,177	13,521,474	72,624,691	16.2
London County & Westminster ..	90,976,790	11,998,266	10,708,326	65,334,050	13.2
London Joint Stock	56,319,573	5,320,772	5,417,832	25,170,368	14.7
National	14,470,363	2,101,023	2,677,046	10,391,407	14.5
National Provincial	71,327,000	10,345,274	5,106,894	46,457,717	14.5
Parr's	48,576,078	7,453,388	9,002,002	27,378,554	15.3
Union of London	42,903,406	6,812,895	6,635,555	25,450,315	15.9
Williams Deacon's	16,197,649	2,842,734	1,673,373	10,620,100	22.2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	5	Aug. 20, 1914.	
Berlin	6	Aug. 1, 1914.	
Hamburg	8	Aug. 1, 1914.	
Amsterdam	5	Aug. 20, 1914.	
Brussels	7	Aug. 3, 1914.	
Vienna	8	Aug. 2, 1914.	
Rome	5	May 9, 1914.	
St. Petersburg	6	July 29, 1914.	
Madrid	5½	Aug. 4, 1914.	
Lisbon	5½	Oct. 30, 1913.	
Stockholm	5½	July 31, 1914.	
Copenhagen	6	Aug. 11, 1914.	
Calcutta	5	Aug. 7, 1914.	
Bombay	6	Aug. 20, 1914.	
New York call money ..	6		

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	4	4
" 7 and 14 days' notice	4½	4½
Current rates for 7 day loans	—	—
" for call loans	—	—

Stock Exchange Matters.

A large number of members have been in attendance day by day in the City, and Throgmorton Street has presented an animated appearance. Naturally the chief topic of conversation has been the possibility or otherwise of reopening the House. Numerous suggestions have been put forward, but in view of the considerable difficulties in the way of a resumption of business there seems little prospect of a practical scheme being formulated at present. Unofficial dealings have taken place on a gradually increasing scale, though the total number is still very small. Investment brokers with business to do have had no difficulty in obtaining stock from jobbers. While the latter have shown no disposition to take stock, they have mutually agreed as to the price at which they will sell such stock as they have on their books; these mostly relate to Home Corporation and Colonial Government securities, quotations of which are very little below the level ruling when the last official dealings occurred. Judging from inquiries received from country brokers investors are on the look-out for securities of a gilt-edged character. Consols have again changed hands with some freedom in small parcels at about 70. There were buyers of Mexican Railway first preference stock, the fact that the company's traffic receipts are showing steady progress not having been overlooked. Other securities mentioned were Canadian Pacific, Union Pacific, and United States Steel. Shell Transport and some of the better-class rubber companies' shares were also inquired for, but naturally brokers often found it a difficult matter to bring actual buyers and sellers together. As a result of the adjustment of accounts that has gone on steadily this week, a considerable reduction in the open position has been effected, brokers finding many clients able and willing to pay for securities they had

agreed to take, despite the postponement of the settlement.

Paris continues to keep open, and the number of securities dealt in increases, though the volume of business is, of course, trifling in comparison with that transacted in normal times. Dealings were recorded in over a hundred securities on the official Bourse on Monday, and business was reopened on a small scale in the outside market. Prices throughout remained remarkably steady. The Crédit Lyonnais announced that it was prepared to accept accounts at sight on demand, bearing no interest, and not governed by the moratorium now in force.

While Wall Street is still closed a little business has been passing privately, and Amalgamated Copper shares, for example, changed hands at \$1 above the level ruling at the close on July 30. Brokers in New York were reported to have quite a large number of buying orders on hand for securities at prices well above the last official closing bids; it has been officially intimated that members of the New York Stock Exchange may purchase for cash and sell, where actuated by necessity, stocks or bonds at a price not lower than that ruling at the close of the last official session of the Exchange. This ruling was thought to suggest an early resumption of operations on such terms as to prevent further disorganisation of business. Efforts in New York are now being mainly directed towards removing the foreign exchange deadlock.

We tried in various quarters yesterday to get reliable quotations for the guidance of our readers, but failed. That is to say, there are quotations of sorts, and a little business is done, but with extreme difficulty and in a manner most unsatisfactory to those who want to sell. Consols, for instance, can be bought at 70, and the quotation is 69-70, but we are assured that a seller might be thankful if he got 67½ or 68. In like manner one can buy North-Western stock at 117, but could not sell it at 115. Bearing this in mind, the following quotations may at least indicate in a mild way how things stand. Midland deferred, 59-60; North-Western, 114-117; Lancashire and Yorkshire, 73½-74½; Great Western, 102-104; Canadian Pacific, 154-158; India 3½ per cents., 81½-83; Union Pacific shares, 113-116; and United States Steel shares, 51-53. Chinese 5 per cents. of 1896 are quoted at 95, but what they could be sold at it is impossible to say. Hudson's Bays are nominally 6½-7½ and Brazil Traction 56. Insurance shares are quoted wide. Alliance, old, 9½-10½; new, 10½-11½; Commercial Union, 22-24; Guardian, 9-10; London Assurance, 47-50; Royal Exchange, 180-190; Royal, 26-28; Sun Fire, 11½-12½; Sun Life 24-25, and so on.

LONDON PRODUCE MARKETS.

SUGAR.—There was a steady trade doing during the week in spot parcels, and transactions include Tate's No. 1 cubes at 33s. 6d. No. 2, 33s.; crushed, 31s., nibs, 32s.; finest caster, 31s. Lyle's granulated, 30s. to 30s. 6d. No. 3 white crystals, 30s.; yellow crystals, 27s. 9d. Of foreign goods, cubes changed hands at 32s.; granulated, 28s. to 29s.; caster, 29s.; and Italian crystals at 26s. West India crystallised ruled rather quiet of sale. Trinidad, 29s.; Surinam, 25s. to 26s.; St. Lucia, 25s. to 26s. Now that Continental supplies are quite shut off attention is naturally diverted to cane countries, and many steamers have already been chartered to bring consignments from Java and Mauritius both of refining and grocery descriptions. Arrivals of American granulated are also now taking place.

COFFEE.—Spot parcels very quiet. No auctions held. Future delivery market remains closed.

COCOA.—At public sale fair supplies were offered, but competition proved very restricted, while values showed a somewhat weaker tendency. 1,646 bags Trinidad partly sold, good to fine, 60s. to 62s. 567 bags Grenada, a few found buyers, fair 52s. 217 bags St. Lucia, 42 bags Dominica, 828 bags Jamaica, 160 bags West Coast African, 15 bags Demerara, 339 bags Surinam, 1,568 bags Guayaquil, 138 bags Samoa, 24 bags Costa Rica, and 7 bags East African bought in. Privately, Grenada, common to good, sold 51s. 6d. to 54s. 6d.; and Jamaica at 53s.

TEA.—Indian sales this week passed off with good competition, and fully steady prices were obtained. Ceylon auctions experienced a better demand than of late, and prices were occasionally rather firmer, especially for good liquoring brokens, but teas suitable for export purposes displayed slight irregularity. Java sales met a good inquiry, and prices ruled fully steady to rather firmer.

FRUIT.—Currants in quiet demand, and prices tended easier. Pyrgos, 25s.; Amalias, 26s.; Zante, 27s. to 30s.; Gulf also Panariti, 28s. to 32s.; Vostizza, 31s. to 35s.; and smalls, 26s. to 30s. Sultanias in quiet request. Smyrna, rain damaged, 28s. 6d. to 30s.; ordinary to medium, 32s. to 35s.; good to fine, 38s. to 52s.; and Australians, 38s. to 40s. Raisins firm for Valencias. Half boxes, 40s.; and quarter boxes, 40s. to 52s.

Spice idle and rates largely nominal. Black Singapore, spot, sellers, 5½d.; Tellicherry, 5½d.; white Singapore, 9d.; Muntok, 9½d.; and fair Zanzibar cloves sold, 6½d.

RICE slow at about late prices.

JUTE inactive, but firmly held. Calcutta shippers do not offer. Lightning tops, spot, Dundee, sold, £33. Dacca bottoms, ditto, £34; tops of hearts, ditto, £24 10s. to £25; assortment, £23 10s.; bottoms, £23 5s.

HEMP inactive. G.S., spot, quoted £18 10s.; F.S., £17 10s.; and G.B., £16 10s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 21, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98% polarisation			Australian	1 2½-2 1½	1 2½-2 1½
Tate's Cubes No. 1	1 15 0	1 13 6	Scoured Merino	1 1½-1 10½	1 1½-1 10½
Ditto, No. 2	1 15 0	1 13 0	Scoured Cr'sabr'd	0 8½-1 4½	0 8½-1 4½
Fine granulated	nom.	nom.	Greasy Merino	0 8½-1 2½	0 8½-1 2½
Lyle's granulated	30 0-30 6	30 0-30 6	Greasy Crossbred	0 8½-1 2½	0 8½-1 2½
Foreign granulated, first marks f.o.b., ready	nom.	1 8 3	New Zealand (scoured) Merino	1 9½-2 4	1 9½-2 4
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 7½-1 2½	0 7½-1 2½
French Cube	nom.	nom.	Cape snow white	2 0½-2 2½	2 0½-2 2½
prompt	nom.	nom.	India rubber —per lb.		
Crystallised, West India	nom.	28 0-32 0	Plantation, Spot		
Beet, 88% f.o.b. July	nom.	0 9 4½	Crepe	0 2 0½	0 2 4½
Sea —per lb., duty	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Su. lb.			Durham, best	nom.	nom.
Indian Pekoe	0 8-1 1½	0 7½-1 1½	Seconds	nom.	nom.
Broken	0 8-1 4½	0 7½-1 5	East Hartlepool	nom.	nom.
Orange	0 8½-1 3½	0 8-1 6	Seconds	nom.	nom.
Broken	0 8-1 7½	0 8-2 0	Steamers, best	nom.	nom.
Pekoe Souchong	0 7½-0 10	0 7½-0 9½	Seconds	nom.	nom.
Ceylon Pekoe	0 7½-0 9½	0 7½-0 9½		s. d. s. d.	s. d. s. d.
Broken	0 7½-0 10½	0 7½-0 10	Lead —per ton.		
Orange	0 8-0 11½	0 7½-0 9½	English Pig		
Broken	0 8½-1 1½	0 8-1 0½	Foreign soft		
Pekoe Souchong	0 7½-0 8½	0 7½-0 8½	Quicksilver —per bottle first hands		
Cocoa —per cwt.	s. s.	s. s.	Spelter —per ton.		
duty 1d. per lb.			O.B.		
Trinidad—per cwt.	58 0-64 0	57 0-63 0	Tin —per ton.		
Grenada	52 0-60 0	51 0-58 0	English Ingots		
West Africa	nom.	nom.	Do. bars		
Ceylon Plantation	70 0-88 0	70 0-88 0	Standard cash		
Guayaquil Arriba	59 0-66 0	59 0-66 0	Tin Plates , per box		
Coffee —per cwt.			Copper —per ton.		
duty 14d. per lb.			English, Tough		
East India	61 0-99 0	61 0-99 0	per ton		
Jamaica	54 0-118 0	54 0-118 0	Best Selected		
Costa Rica	56 0-93 0	56 0-93 0	Sheets		
Provisions —			Standard		
Butter , per cwt.			Jute —per ton.		
Australian finest	130/-140/-	120/-130/-	Native firsts for sh'pmt... August	nom.	nom.
Irish Creameries	140/-150/-	120/-130/-	Oils —		
Dutch ditto	118/-	116/-120/-	Linseed, per ton	£26½-£26½	£26½-£26½
Russian finest	134/-140/-	116/-120/-	Rape, ref. English, casks	32 5 0	nom.
Normandy baskets	134/-138/-	124/-128/-	Brown English, naked	nom.	nom.
Danish finest	140/-146/-	126/-134/-	Cott'n Seed, crude	nom.	nom.
Brittany rolls	13 6-16 6	12 6-15 6	Petroleum, refined	nom.	nom.
Racon —per cwt.			Petroleum Oil, per 8 lbs.	nom.	nom.
Irish	90 0-92 0	87 0-90 0	Water White	nom.	nom.
Continental	85 0-95 0	75 0-85 0	Oil Seeds, Linseed	—	—
Canadian	86 0	81 0-85 0	Calcutta—per 410 lbs.	2 12 0	2 11 0
American	nom.	80 0-93 0	Spot		
Hams —per cwt.			Rape, Cawnpore, July-Aug.	nom.	nom.
Irish	120 0	nom.	Iron —per ton.		
Canadian	nom.	nom.	Cleveland Cash	nom.	nom.
American	88 0-92 0	nom.	Tobacco —duty, unmanufactured		
Cheese —per cwt.			3/8, 4/12 per lb.		
Edam	nom.	—	Maryland & Ohio		
Canadian, new	72 0-74 0	70 0-72 0	per lb. bond	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Virginia leaf	0 5½-1 6	0 5½-1 6
English Cheddar	82 0-84 0	78 0-86 0	Kentucky leaf	0 5-0 10	0 5-0 10
Wilt's leaf	nom.	nom.	Latakia	0 5-1 0	0 5-1 0
New Zealand	74 0-76 0	70 0-74 0	Havana	1 0-6 0	1 0-6 0
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Manila	0 6-2 0	0 6-2 0
cwt.	nom.	nom.	Cigars, duty 7/-lb.	2 0	2 0
Moulmein	nom.	nom.	Timber —Wood.		
Bassein	nom.	nom.	Danish		
Saigon c.f. and l.	nom.	nom.	Memel Fir, per load	80/-100/-	80/-100/-
Eggs —per 120.			Indian Teak	80/-600/-	80/-600/-
French	nom.	10 0-12 0			
Italian	nom.	nom.			
Danish	16 0-18 0	000-121			

Nominal. Exchange Closed.

SHELLAC very quiet. Fair T.N., spot, orange, quoted 58s. to 59s.; and free A.C. garnet, 61s. Calcutta shipments for first half of present month, 3,100 cwts.

INDIA-RUBBER.—Market ruled dearer. Plantation standard crepe, on spot, sold, 2s. 1½d. to 2s. 5½d.; smoked ribbed sheet, ditto, 2s. 2½d. to 2s. 6½d. Fine hard Para, spot, done, 3s., with buyers now at 3s. 1d. per lb.

COPRA.—Market quiet. Java, spot, London, quoted £24 7s. 6d. F.M.S. Straits, £24 7s. 6d. South Sea Islands, £24. Ceylon, spot, sold, £22; ditto, August-September, buyers, £24 5s., Antwerp.

TALLOW.—The market remains quiet and featureless. In auction 1,177 casks were brought forward, and 217 sold at 1s. decline, with the exception of fine sorts. Australian mutton: Fine, 36s. 6d.;

fair to good, 34s. to 35s. 6d.; dark to dull, 27s. to 29s.; hard, 34s. Beef: Fine, 33s. 6d.; fair to good, 30s. to 31s.; dark to dull, 26s. 6d. to 28s. 6d.; sweet, 34s. Market letter 1s. 6d. lower. Town tallow, 29s. 9d.; melted stuff, 19s. 6d. per cwt. Rough fat, 4d. per 8 lbs.

OILS.—Linseed (official quotations): spot, pipes (landed), £26 5s.; barrels, £26 15s. Hull (naked), spot, £25. Coconut: Ceylon, spot, £52. Soya bean: Oriental (cases), London, £26 10s. Turpentine: American spirits, on spot, 34s. Linseed: Calcutta, 51s.; La Plata, 47s. 3d. Rapeseed: Toria, arrived, 50s. Cottonseed: Egyptian, August, about £9 10s. Rosin: common strained, spot, 11s.

METALS.—The Exchange remained closed.

CORN (Mark Lane).—Business has shown no expansion this week, and prices continue to follow a downward course. Wheat—English whites, delivered up, quoted to 41s., and reds to 40s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 43s.; No. 2 ditto, 42s. 6d., ex ship. Australian, ex store, 43s. 6d. Choice white Karachi, 42s. 6d., landed. South Russian, on sample, ex granary, 38s. to 40s. Flour—American first spring patents, 35s. 6d. to 38s. landed. Grinding barley—South Russian, nominal; Canadian, 37s. to 38s., ex quay, as to condition. Plate maize (fair merchantable), 28s. to 28s. 6d., ex quay. Plate oats, 28s. to 29s., landed, according to quality.

COTTON (from our Manchester correspondent).—A steady improvement has shown itself in the market during the past week in the way of more encouraging advices being received from certain quarters. Operations, however, so far as fresh business is concerned remain suspended, and there is little hope of fresh transactions being arranged until the postal authorities agree to the resumption of code telegrams. Very favourable advices have been received relating to the American crop, and according to one authority there is a promise of the growth being of record dimensions. In piece goods numerous shippers have been more prepared to accept deliveries. Arrangements have been made for the despatch of two or three boats to India within the next few days. Goods are also being taken more freely for China, especially fancy makes. Varied reports have come through as to the Near Eastern outlets, but perhaps on the whole accounts have been better met than anticipated. Certain firms who do business with the United States have been busy sending out goods. In home trade circles rather varied advices have come through. There has been practically no business passing in American and Egyptian yarns, and with the Liverpool futures market closed, buying can scarcely be expected. On the whole, rather more twist and weft is now being delivered.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined in moderate request, and prices unaltered. Foreign sorts moved off quietly. First marks, granulated, sold, 28s. 3d., and buyers. Cane kinds steadily held. White Mauritius, sold, 27s. 6d. to 28s.

COFFEE inactive, but rates steady.

RICE unaltered.

FRUIT steadily held.

JUTE quiet, but firm respecting spot parcels.

HEMP dull, and rates nominal.

RUBBER quiet. Standard crepe, on spot, quoted 2s. 4½d.; and smoked sheet, 2s. 5½d.

TURPENTINE.—American, spot, 33s. 9d.

CORN (Mark Lane).—There was not much stirring at this week end market, quotations in a few cases being rather firmer. Wheat—English whites, delivered up, range to 40s., and reds to 39s. per qr. Of imported grades, No. 1 Northern Manitoba, 44s.; No. 2 ditto, 43s. 6d., ex ship. Choice white Karachi, 42s. 6d., landed. Australian, ex store, 44s. Flour—American first spring patents, 36s., upwards, landed. Grinding barley—South Russian, 24s. 9d. ex ship, 25s. 3d. ex quay; Canadian, 25s. 3d. ex ship, 26s. ex quay. Plate maize (good merchantable), 28s. 6d. ex quay. Galatz-Foxanian, in similar position, 30s. ex quay. Plate oats, 28s. 6d. to 29s., landed, according to quality.

Russia and Poland.

Many people are saying, and more perhaps thinking, that the promise of freedom to the Poles given with such solemnity by the Tsar of All the Russias can only be looked upon as a skilful political move designed to embarrass the foe. We are satisfied that it is nothing of the kind. It is a promise made with all deliberation after no small discussion, and it will be kept we feel certain. Every political reason and many moral ones make the keeping of it by the Tsar imperative. By calling a united State of Poland to life again, and welding together its torn fragments, Russia anew creates a nation in the centre of Europe which will act for ever as a barrier against Teutonic aggression, a State that will be loyal to Russia in all circumstances and in proportion as Russia advances in the rank of free nations. And Russia will advance. We have little personal knowledge of the country and people, and cannot therefore dogmatise, but what we saw of it in one brief visit, what we have read of its literature, and what we hear of the growth of the spirit of independence amongst all ranks in the nation confirm us in the belief that Russia is destined to be not only

the greatest country on earth measured by the number of its inhabitants, or by its wealth and industrial potentialities, but also one of the least aggressive and most genuinely democratic. What makes us always prone to misinterpret Russia's aims and tendencies is the fact that hitherto, one may say ever since it emerged out of utter barbarism in the days of Peter the Great down almost to the day when war was declared by Germany the Russian Government has been more or less a Teutonic Government, an exhibition of unrestrained Prussian *Junkerism* in a foreign State. This fact is vividly exemplified in a brilliant and memorable letter from its Petersburg correspondent, Mr. Harold Williams, published in the *Daily Chronicle* of Wednesday last. "For the first time in his reign," says Mr. Williams, "the Tsar, cut off now from the German influence that egged him on continually to ruinous reaction, came out on the balcony to greet an immense throng of his people. If he had only done that on that terrible Sunday in 1905! And even many Radicals now can hardly refrain from singing "God Save the Tsar," not for the monarchic sentiment of it, but for its national significance and for the thrilling power of its magnificent music." Teutonism, in other words, is now destroyed as the guiding force of the Russian State, and the native Russian is coming to his own. The scene in the Duma when it was told that the gauntlet had been thrown down and a war, deemed holy from one end of Russia to the other, declared against the arrogant and aggressive Teuton must have been something memorable:—

"The fanatical reactionary Purishkevich actually shook hands with his bitter enemy, the cadet leader, Milienkov. More than that, the representatives of the various nationalities, Poles, Letts, Lithuanians, Russian Germans, and, most striking of all, the Jews, stood up and declared that whatever they had suffered, they would lay aside their grievances, and in this hour of great trial fight side by side with the Russian people. Many deputies were moved to tears at the sight, and Purishkevich and his friends, the ringleaders of the persecution of the nationalities, applauded them all, most of all, perhaps, the Jews. This may have been a passing mood, but, even so, the moral effects of it will be far-reaching. Will the Government be capable of at once seizing this splendid opportunity of making a permanent peace with all its peoples?"

Not least significant amongst the many demonstrations of feeling was the expression of regard for England, on which Mr. Williams writes the following eloquent sentences:—

"Nothing has aroused more enthusiasm in Russia during the last week than the English declaration of war against Germany. And the grounds for this enthusiasm are not merely military. It is not merely that the Russians hope that the English fleet will prevent a German squadron from bombarding St. Petersburg. England occupies in Russia an altogether exceptional moral position.

"Rightly or wrongly, the Russians think that ours is the most decent, the most honourable nation in the whole wide world. The Russians knew that they were right in this struggle. But, for their complete satisfaction, they longed to know that England realised they were right, and that was why they breathed a sigh of such infinite relief and gladness when they learned at last that England was with them. England's declaration of war has added immensely to the moral strength of Russia. That England is with them at this terrible moment is for the Russian people health and soundness. It is one great step towards Russia's liberation and joy."

A statement of this kind serves to illustrate the moral influence which the country now possesses, and imposes upon us the obligation as a great nation to walk warily, so as to do nothing in the future to mar that influence in so far as it is for good. We, too, should no longer be an aggressive State, but one amongst a comity of peoples, large and small, bound together to work for the advancement of mankind and the main-

tenance of a durable peace, not by means of vast armaments maintained at an expense which is destructive not only of all expansion, but of life and liberty, but by the mutual trust and ever-increasing interchange of courtesies and products of emancipated labour. Those who may still be opposed to the war upon which we have had to enter at the imperative call of duty should take note of the fact that our loyal defence of the weak against the strong, our decision to stand by the side of France and Russia, "has added immensely to the moral strength of Russia." Hence our confidence that Poland will be set free, and that many other downtrodden peoples besides the Poles will begin their deliverance from bondage. Russia herself, in going to war, has made an immense stride towards the liberty her people have been groping after for these many generations—stumbling onwards, often falling into fits of despairing fury, often amid scenes of revolt and bloodshed, but always in hope and longing after higher things indescribable.

New Capital Issues in July.

Altogether the nominal amount of fresh capital asked for was £27,517,000, but there were no very outstanding items in the list. Amongst home demands were £1,000,000 for the Metropolitan Water Board and £1,500,000 for the Oceanic Steam Navigation Co. The British Union Oil Co. also asked for £1,500,000, and Lamport Holt for £800,000. No single demand was of such magnitude, but £40,000 was required by the Liebig Co. on 5 per cent. two-year mortgage notes, and the County of Fife raised £438,000 on 4 per cent. stock offered at 99½. Altogether the home demands amounted to £8,321,000, which was a very respectable total for July. Canada also did fairly well in the borrowing line, but of its total nominal demand of £4,228,000, £3,000,000 came from the Canadian Northern Railway, which issued 4 per cent. guaranteed debentures to that nominal amount at 94, so that the yield was £2,820,000, exclusive of underwriting commissions and charges. Then £500,000 was asked for on the \$5 ordinary shares of the Imperial Tobacco Co. of Canada, and the Greater Winnipeg Water District Power raised £400,000 in 4½ per cent. debentures offered at 95. Amongst other British Possessions that came upon the market for money, an aggregate of £4,833,000 nominal, there was £4,000,000 for India—viz., £1,000,000 on 3½ per cent. five and six-year bonds of the Bengal-Nagpur Railway and £3,000,000 in 4 per cent. stock Nagpur Railway and £3,000,000 in 4 per cent. stock of the South Indian Railway, the former offered at 99½ and the latter at 97½. Apart from £2,500,000 asked for on the first preferred stock of the Pacific Coast Gas and Electric Co., there was no opportunities of investment offered by the United States, but Central and South America came asking for £5,038,000. In reality, however, most of this money was for the Barcelona Traction Co., £3,118,000 of whose 5 per cent. bonds were put upon the market at 82½. Amongst issues outside the limits of open market offering, the Belgian Government raised £500,000 in six months' Treasury Bills for the Congo State, and twelve months' Treasury bills to the amount of £4,800,000 were offered here on behalf of the Bulgarian Government, but not, so far as we can learn, taken up here. There were also an issue of 3½ per cent. Rentes by the French Government to the amount of £35,385,000, nearly all of which was probably absorbed by the French investor. Apart from this, our own Government sold £2,000,000 of Treasury Bills and Uruguayan Government £275,000 in a similar security with twelve months' currency.

For some considerable time past the Consolidated Gas, Electric Light and Power Co. of Baltimore has been gradually extinguishing its preferred stock, and it is now making a further offer to issue common stock, share for share, for the amount outstanding. Holders are given until December 19 to make up their minds, but those who deposit their certificates before September 19 will rank with the existing common stock for the dividend at the rate of 7 per cent. per annum, which has just been declared for the quarter ending September 30.

American Business Notes.

It would serve no practical purpose to dwell upon the condition of affairs in the United States just at present. Business there does not seem to be quite so disorganised as it has been here—though we are pulling ourselves together fast—but very nearly so, and it may well take longer for New York to recover from the blow struck at its solvency by the treacherous German default than it will do for our markets to get on to their feet again. A large and increasing business was done between Germany and the United States, and that business must henceforth, and for many years to come, be either non-existent or cut down to insignificant proportions. This cannot occur without much suffering and a certain amount of insolvency, but by degrees and in time compensations will be found. In all probability the great chemical trade built up with such perseverance and skill by German chemists will be divided between the Allies in Western Europe and the United States and Canada. The trouble is to bridge the gap and tide over the period of transition, but it will be done.

Last week's return of the New York Clearing House banks and trusts indicated that the strain continued to be great, but yet the increase in loans was only £7,400,000, and about one-tenth of the credit thus created was added to the liability on deposits. It may therefore be said that it was all used to strengthen the position of the market and the balances of private customers. Specie showed a decrease of £330,000, and greenbacks were £242,000 down, consequently the loss of cash and legal tender was £572,000, but there was no appreciable recovery in the position of the reserve. A week before the deficiency was £10,344,000, and last week it was still £9,600,000, but it is something to find that the position does not grow worse, and it is possible that some means will be found of averting further heavy drafts by the London and Paris markets upon the stock of gold in the United States. It fell off last week only by £422,000 to £70,650,000 for the whole New York banking community inside and outside the Clearing House.

As yet the annual reports of the railways of the United States have hardly begun to make their appearance, but we are able to give the preliminary figures of the Chicago and North-Western Railway. These show that after meeting fixed charges nearly \$1,000,000 greater than a year ago, at \$10,830,000, the revenue was sufficient to provide the 8 per cent. preferred and

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

7 per cent. ordinary stock dividends with \$1,206,000 left over. This compares with a surplus of \$3,775,000 the year before, when dividends were the same, and is an excellent result considering the increasing slackness of business towards the close of the year ended June 30.

As was to be expected, the New York Money market labours amid the swoonings and wreckage of a great crisis, and discount and loan rates quoted upon it are in great measure nominal; but a little business is said to be doing in commercial bills at 7 per cent. Loans are difficult to negotiate, but yet they have been made for periods of three and four months at 8 per cent.

Continental Memoranda.

The Dutch *Handelsblad* states that, according to reports received from Germany, the £45,000,000 of loan administration bills which the German Government has created to support the general loan caisse are to be included in the covering of the Reichsbank bank-notes, and are to be put on the same level as actual cash, i.e., will form a sort of basis for forced paper money. It is stated that the pressure on the loan caisse has greatly diminished, but this does not seem compatible with the announcement that only one-third of the demands upon it will be met in cash, and that for the remainder fixed dates are to be observed. During the last fortnight or so the stock of silver in the Reichsbank has been reduced by £10,600,000, despite the fact that large amounts of new coin had been minted, and the silver extra reserve accumulated last year for purposes of war had been consigned to the Reichsbank. Last week alone the circulation of small notes had increased by £28,500,000.

Insurance News.

The State War Risks Office announced that the rate for cargo insurances has now been reduced to 3 guineas per cent., the change taking effect from the 18th inst. This is a reduction of 2 guineas from the rate quoted on the 5th inst. At Lloyd's the tendency was very easy, especially as regards cargo for the North Atlantic.

A leaflet has been issued this week by the Star Assurance Society drawing attention to the convertible term assurances issued by the society as emergency protection. The directors point out that at this time the financial position of many has been undermined with a suddenness which could hardly have been thought possible before the declaration of war. Some years must elapse before many businesses now affected can be restored to their former prosperity. In the meantime everyone's responsibility for the future of his wife and children remains unabated. The only way of tiding over the loss which would occur in the event of the husband and father dying before normal conditions return is by securing through a life policy a substantial capital sum in the event of his death in the meantime. In order to supply this want at the smallest possible immediate cost the directors of the Star have arranged to issue policies at the lowest possible annual premiums which will secure guaranteed amounts in the event of death during the next 15 years, and so arranged that at any time during the first 10 years the owner of such a policy will have the right to have it converted into an ordinary whole life or endowment assurance policy at the then current rate of premium applicable to the policyholder's age at the date of conversion without renewed medical examination and without regard to his then state of health. The society has drawn up a table of premiums payable for such assurances, and rates for terms other than 15 years will also be quoted.

A prospectus has also been issued by the same office describing what is stated to be an entirely new form of policy of life assurance. It aims at solving the difficulty of safely investing the money received on a life policy. This society pays its claims so promptly

that as a rule the representatives of a deceased person find themselves in possession of a considerable sum before the question of investment has even been thought of, with the result that hurried and dangerous decisions are sometimes made and loss incurred. This difficulty is a very real one, and a policy of life assurance which also provides for the investing of the capital sum in the best possible manner is likely to appeal to the thoughtful man wishing to make suitable provision for his wife. The Star has devised an entirely new form of policy, which, while it secures a fixed income to the wife for her life should she survive her husband—thus relieving her of all anxiety as to the investment of the insurance money and guarding her against any possible loss owing to unfortunate investments—at the same time secures a substantial capital sum to the husband's estate should he survive his wife. The ordinary premium only would be payable for a policy of this description.

The annual meeting of the National Boiler and General Insurance Co. has hitherto been held in August, but representations have been made to the directors that this date is not altogether a convenient one. It is therefore proposed to alter the date of the termination of the financial year from June 30 to December 31, and to change the date of the meeting from August to February; the alteration will come into operation at the end of 1914. A jubilee bonus of 3s. a share is to be paid, making, with the interim dividend of 6s., and a final dividend of 11s., a total of £1 a share, tax free, for the past 12 months, or rather more than 28½ per cent. For the previous year 16s. a share was paid. The sum of £8,000 is added to current risk and reserve fund. At June 30 last the total of these funds was £130,000; having regard to the nature of the business, it is now proposed to arrange these funds separately instead of in one combined fund, as hitherto.

As the financial year of the Cosmopolitan Insurance Corporation now ends on December 31, instead of on July 31, the accounts just presented were for 17 months to December 31, 1913. For this period the premium income showed a marked decrease from the previous 12 months, at £39,097 against £43,419. However, the 1912 figures were very much swollen by reinsurance treaty business which, unfortunately, turned out badly, while those for the period under review were largely made up of direct business, which the directors say has proved much more satisfactory. As soon as the directors saw that the reinsurance business was not turning out favourably they cancelled what they could, and gave notice to terminate the remaining contracts at the earliest possible date. The last of these treaties expired at December 31, 1912, and all liability was finally disposed of. This having been done, the nett result was a balance at debit of revenue account of £13,125, but the directors are hopeful that the next report will show that this figure has been substantially reduced, as the business transacted since January 1, 1913, has turned out satisfactory. A sum of £14,000 in cash is in the hands of the company's bankers in connection with the only insurance business transacted outside the United Kingdom.

Tea, Oil, and Rubber.

Indications are not wanting that conditions in the rubber market are becoming normal. A good demand from America has resulted in a large business for spot delivery being done at prices ranging from 2s. 4½d. to 2s. 5½d. for crêpe and 2s. 5½d. for smoked sheet, and now comes the welcome announcement that the auctions of plantation rubber are to be resumed. A circular issued by the Rubber Trade Association on Wednesday states that an auction will be held on Tuesday next under certain restrictions. No rubber is to be offered from any steamer reporting after August 3. All offerings must be paid for in cash on or before September 3, less interest at 5 per cent. per annum to September 12, and buyers have no recourse to any moratorium.

It is announced by the Mexican Eagle Oil Co. that the temporary staging erected at Potrero Well No. 4 was on Friday last struck by lightning, and the oil and gas escaping from the well were fired. The fire was still burning on Sunday afternoon, but the London financial agents stated that, while the loss of the well will be a serious matter if the fire cannot be subdued, they are advised that this will not interfere with the business.

PELEPAH VALLEY (JOHORE) RUBBER.—Out of a total planted area of 1,519 acres, this company had only 411 acres in tapping during the year ended April 30, but the crop was 29,932 lbs. larger than that of the preceding 12 months at 67,020 lbs. An average price of 2s. 2½d. per lb., or 1s. 3½d. per cent. less, was realised, while the "all-in" cost, including a proportion of London and general administration charges, was reduced from 2s. 3d. to 1s. 10d. per lb. Revenue from all sources was £1,212 better at £7,196, but nett profits were £771 down at £1,049, and the balance, including £2,167 brought forward, came to £3,216. After providing for debenture and other interest, the available surplus was £2,798, and instead of paying a dividend, the directors wrote £2,000 off development account, leaving £798 to be carried forward. With regard to tin, development on the reserve land was stopped by the severe fall in the price of the metal, but when conditions become favourable, advantage will be taken of the numerous offers made by Chinese tributors to work the alluvial ground at their own expense. Should the results be satisfactory, the necessary reports will be obtained with a view to opening the valuable tin land as a source of profit to the shareholders. Although the response by the shareholders to the offer of £20,000 in 7 per cent. debentures made in January was not good, the money was provided by the underwriters, and the directors say that they have the necessary funds to cover future capital expenditure.

JASIN (MALACCA) RUBBER.—The crop for 1913 was almost double that of the previous year at 44,921 lbs., but the price dropped by 1s. 9.10d. to 2s. 5.76d., while the "all-in" cost was only reduced by 4.72d. to 2s. 4.51d. Gross receipts were £254 up at £5,221, but expenses rose to a much greater extent, although nothing is written off compared with £1,864 for preliminary expenses and £159 for depreciation. Nett profits were only £196 up at £233, and as debenture interest required £177, against nothing, the balance carried forward is increased by £56 to £94. During the year £8,137 was spent on development, and £341 on buildings, making a total of £50,727, and an issue of £10,000 debentures was made, of which 75 per cent. had been called up at the date of the balance-sheet. The directors state that the purchase of the factory and machinery has been cancelled as they have decided to continue the use of simple appliances until such time as some of the various experimental processes now being tested have been proved serviceable.

MAIKOP DEEP DRILLING.—In the report for the year ended April 13 (March 31 o/s) it is stated that a further 3,000 shares were issued in respect of plot 321, together with 4,796 shares in payment for work done on plot 108 by the International Russian Oilfields, and that 3,384 were subscribed for by shareholders to provide additional working capital. The issued capital at the end of the financial year was therefore £35,452, of which 13,796 shares were issued as fully paid and 21,656 were subscribed for. Since the end of the financial year a further 12,000 shares have been issued as fully-paid in respect of plots which have been taken over under various option contracts. No serious work has been taken in hand on any of the plots with the exception of 121 and 108, and work on the former was suspended on Mr. MacGarvey's advice on reaching a depth of 1,442 ft. On plot 108 the well reached the oil source at 2,257 ft., and has produced oil consistently to an amount which has probably been limited by the smallness of the casing, viz., 5 inches. At the present time, the directors say, it is obviously impossible to make any forecast of future operations.

Telegraphic advices from Baku state that a meeting of the Oil Exchange Committee and representatives of the banks, held on the 14th inst., formally recorded that local credit conditions were normal, and that there was no necessity for a moratorium or even for milder measures.

Critical Index to New Investments.

ANGLO-FRENCH OILFIELDS, LTD.

Conditions at the present time do not seem favourable for launching new enterprises, but the promoters of this concern evidently believe that they have an opportunity of entrapping a few of the more simple-minded speculators by cheap clap-trap about the necessity for the immediate development of the oil resources of our brave French ally. The company acquires a freehold property of nearly 250 acres in Algeria, but the abridged prospectus, which was published in some of the daily papers this week, gives no particulars as to the price paid. Its capital is £150,000 in 5s. shares, and subscriptions were invited for 200,000 shares, of which 120,000 were to provide working capital. No work would appear to have been done on the property, as the promoters only say that the area in which it is situated has been favourably reported upon by many well-known oil experts. It is stated that the board intends to sink up to 20 wells; and in order to ensure a return upon their investment during the period until the wells come fully into production, the Algiers Oil Trust offers to pay interest at the rate of 6 per

cent. per annum quarterly for two years, but whether the trust is in a position to carry out this obligation is extremely doubtful, as its nominal capital is only £2,500. Altogether the best advice to those who have been favoured with copies of the prospectus is that they should drop them into the wastepaper-basket.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Bradford Dyers'.—On the ordinary shares for half-year to June 20 last at the rate of 5 per cent. per annum, payable 1st prox., same as a year ago.

British Linen Bank.—For past half-year at the rate of 18 per cent. per annum, less tax. This is the same as last year.

Broken Hill Proprietary Block 10.—1s. per share, payable Sept. 23. A year ago the dividend was at the same rate, but a bonus of 1s. was also paid.

Century Insurance.—Interim of 12½ per cent. This is the same as last year.

Chromographic Enamel.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, free of tax, on the ordinary shares.

Consolidated Gas, Electric Light and Power of Baltimore.—Semi-annual of 3 per cent. on the preferred stock, and also a quarterly of 1½ per cent. on the common, putting the latter on the basis of 7 per cent. per annum.

Courtaulds.—Interim of 5 per cent. (actual) on account of 1914, payable 28th inst. The interim dividend last year was at the rate of 2½ per cent.

Edinburgh American Land Mortgage.—Interim on the ordinary shares for the year to December 31 next at the rate of 5 per cent., less tax, payable Sept. 1, same as last year.

Industrial Bank of Japan.—At the rate of 6½ per cent. per annum, the rate of exchange being 2s. 0½d. per yen.

Linen Thread.—Interim at the rate of 6 per cent. per annum, free of tax, on the ordinary shares. This is the same as last year.

Southern Punjab Railway.—Interim on the ordinary stock for six months ended March 31 of 5 per cent., or at the rate of 10 per cent. per annum, payable September 9. A year ago the dividend was at the same rate.

Steel of Scotland.—After writing off special expenditure amounting to £20,976, the directors recommend that £10,000 be placed to the credit of reserve fund account, and that a dividend be paid at the rate of 5 per cent. per annum, less tax, carrying forward £21,115. Last year the dividend was at the rate of 10 per cent.

Yorkshire Dyeware and Chemical Company.—At the rate of 4 per cent., less tax, and carry forward £469. A year ago the dividend was at the same rate.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

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What Balance Sheets Tell

R. AND W. HAWTHORN, LESLIE AND CO., LTD.

After writing off £17,551 for depreciation, this Newcastle business of engineers and shipbuilders shows a profit of £93,238 for the year ended June 30, or an increase of nearly £5,000. Of this debenture and other interest absorbed £9,761 and £2,850 was transferred to the leasehold redemption fund, leaving a balance of £80,627, to which is added £20,850 brought forward. Dividends aggregating $7\frac{1}{2}$ per cent. for the year have been paid, compared with 10 per cent. for each of the two previous years, and the appropriation to reserve is reduced by £10,000 to £23,000, but the fund for future extensions and improvements gets £14,706, and the balance carried forward is increased by £9,938 to £30,788. During the 12 months £61,619 was spent on the property, and after deducting the amount written off out of revenue, the book value is £641,162. Against this the general reserve will now stand at £186,000, exclusive of the leasehold sinking fund of £29,800 which has been applied in reduction of the debenture debt, and of the special reserve of £27,000 arising out of the revaluation of the works in 1911. The whole of the reserves, however, are employed in the business, as investments amount to only £3,651. Stocks, work in progress, &c., come to £226,448, £82,251 is due from debtors, and the company has £186,210 in cash and bills, while it owes £173,412 to creditors and £25,057 on loans.

MANAOS TRAMWAYS AND LIGHT CO., LTD.

During the year ended April 30 receipts from the tramways department fell off by £19,120 to £87,029, and as the lighting department showed only a slight increase at £44,395 the gross revenue, including construction and supply, was £18,864 lower at £132,877. The directors, however, do not consider these results unsatisfactory, in view of the depression prevailing in Brazil generally, and particularly in the Amazon. Operating expenses took £5,094 less, so that the nett balance was only £13,770 smaller at £36,029. After meeting debenture interest, &c., nett profits, including £107 more at £3,435 brought in, showed a decrease of £13,574 to £17,862. Out of this £8,000, as against £10,000, is transferred to contingencies reserve, and £6,000 is again set apart for renewals reserve, while by paying no dividend this time, in comparison with 4 per cent. a year ago, the directors are able to carry forward £426 more at £3,862. During the year £3,700 of debentures were redeemed, leaving £296,300 still outstanding, and making with the paid-up capital a total of £596,300, against which there is a tramway and lighting concession of £303,900, and a construction and reconstruction account of £280,681, or £5,052 more. Book debts and payments in advance are £10,227 up at £43,431, while bills amounting to £10,000 have been repaid by the company. The various reserves now aggregate £50,725.

BULLOCH, LADE AND CO., LTD.

Profits of this Glasgow distillery for the year ended July 31 showed a recovery of £1,143 at £31,960, but as the balance brought in was £1,306 smaller, the disposable total came to £253 less at £37,188. Had the directors wished, this would have enabled them to maintain the dividend on the ordinary shares at the $6\frac{1}{2}$ per cent. paid for the past two years. In view, however, of the uncertain outlook, they have decided to reduce the distribution to 5 per cent., and after writing off £1,000 for depreciation, the sum carried forward is £2,890 up at £8,118. Considering that property and goodwill amount to no less than £259,500, the provision for depreciation seems to be ridiculously inadequate, even if allowance is made for the reserve of £150,000, the whole of which is invested in the business. Stocks are £2,805 down, but are still very heavy at £447,109, and debtors owe £3,006 less at £55,419, while cash and bills have risen by £1,241 to £6,850. On the other hand, liabilities on secured bank loans are £38,500 larger at £58,500, but other loans have been reduced by £8,013 to £44,453.

LIVERPOOL GAS CO.

During the 12 months closed June 30 the sales of gas increased by £29,437, and the total income from all sources was £29,918 better at £729,751. Manufacture of gas, however, required £50,917 more, and though rates, taxes and rents took £8,071 less, expenses rose by £45,155 to £640,831, leaving the nett balance £15,237 lower at £88,920. Including £12,678 less at £31,309 brought in, interest on investments, &c., there was £124,866 available, a decrease of £25,054. Out of this the usual dividends of 10 per cent. and 7 per cent. on the "A" and "B" stocks respectively are repeated, and £6,255 is carried forward. Sundry creditors, including interest accrued on debentures and provision for dividend, are up £42,534 at £180,585. During the year £39,260 was expended on capital account, raising the total debit to £106,293. Debtors owe £4,733 more at £109,794, but stocks are £6,326 down at £61,033, while cash shows a further drop of £16,647 to a mere £925, and in addition the company has had to borrow £55,147 from its bankers.

WILSON BROTHERS BOBBIN CO., LTD.

Good business was done by this company in the twelve months ended July 15, and after providing for debenture interest and transferring £7,000 to the depreciation fund, the nett profit was £20,117. With £3,019 brought in the available total is £23,136, out of which a dividend of $7\frac{1}{2}$ per cent. is paid, and £5,000 is added to reserve, leaving £3,886 to be carried forward. Additions to the property account during the year cost £5,650, making a total of £233,788, against which the depreciation fund amounts to £63,000 and the reserve to £30,000, the latter being for the most part represented by investments valued

at £26,889. Trading balances are largely in favour of the company, current liabilities only amounting to £27,340, while stocks stand at £93,573; debtors owe £65,283, and cash comes to £34,164.

Bibi Eibat.—Production week ended August 16, 67,400 poods (1,087 tons). Conditions not yet normal.

The Standard Bank of South Africa, Limited, has established an agency at Mafeteng, in Basutoland.

The Banco Italiano, Lima, requests us to state that they have no connection with the Banco Italiano, Valparaiso (Chile), with branches at Santiago, Iquique, Taltal, Caldera and Perral, whose suspension of payment was announced on the 17th inst.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended August 15:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Aug. 15, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 16, 1913.
Balances in Exchequer on April 1—			
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	12,721,000	12,178,000
Excise	39,850,000	12,641,000	12,727,000
Estate, &c., Duties	28,770,000	11,053,000	10,980,000
Stamps	9,900,000	3,345,000	3,597,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	7,076,000	7,744,000
Land Value Duties	725,000	50,000	163,000
Post Office	31,750,000	10,740,000	10,430,000
Crown Lands	530,000	170,000	160,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	784,466	761,570
Miscellaneous	2,130,000	788,291	1,025,567
Revenue	207,146,000	59,628,757	60,066,137
Total, including Balance..	—	70,063,276	66,395,297
OTHER RECEIPTS.			
Repayment of advances for bullion	—	525,000	400,000
For Treasury Bills (nett amt.)	—	100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	800,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances—			
Ways and Means (including £1,000,000 Treasury Bills)	—	15,720,000	—
Total	—	87,158,276	72,595,297
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Aug. 15, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Aug. 16, 1913.
EXPENDITURE.			
National Debt Services	23,500,000	8,860,775	9,250,923
Road Improvement Fund	1,545,000	486,321	467,934
Payments to Local Taxation			
Accounts, &c.	9,885,000	1,813,447	2,293,001
Other Consolidated Fund			
Services	1,706,000	677,787	677,036
Supply Services	270,568,000	70,908,544	54,471,462
Expenditure	307,204,000	82,746,874	67,160,356
OTHER ISSUES.			
For Advances for Bullion	—	750,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	1,380,000
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)	—	55,000	23,000
Section 16 (1) (c)	—	53,000	—
Balances in Exch'q'r—			
1914. 1913.			
Aug. 15 Aug. 16			
Bank of England 1,544,589 2,785,952		84,847,783	69,074,270
Bank of Ireland 765,899 735,075		2,310,488	3,521,027
Total	—	87,158,276	72,595,297

MEMO.—Treasury Bills outstanding on Aug. 15, 1914:—

Bills issued by Public Tender £6,000,000

Bills otherwise issued 8,100,000

Total £14,100,000

On May 30, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 17, 1914.

COLONIAL RAILWAYS.

	£	£	£	£
Beira	June *	43,121	18,860	—
Canadian Northern	Aug. 14	\$319,500	\$117,400	\$2,268,200
Canadian Pacific ..	" 14	\$2,162,000	\$468,000	\$516,200
Gr. Trk. Main Line ..	" 14	177,865	19,553	\$1,439,000
Gr. Trk. Western ..	" 14	30,801	2,260	1,164,042
Do. Det. G. H. & M.	" 14	10,932	549	186,829
Do. Pacific Prairie	" 14	—	—	66,836
Do. Lake Supr. ..	" 14	19,051	441	128,401
Mashonaland ..	June *	58,023	18,569	6
Mid. of Westn. Aus.	" *	9,458	668	147,219
Rhodesia	" *	80,368	6,078	723,064

* Months.

† July 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	July 11	1,20,502	16,963	18,69,083
Barsi Light ..	" 25	12,000	600	4,89,100
Bengal & N.W. ..	" 11	3,69,750	3,556	65,63,308
Bengal Nagpur ..	" 25	5,98,000	44,000	1,31,26,000
Bombay & Baroda	Aug. 8	8,37,000	1,09,000	2,25,72,000
Burma	July 11	3,59,479	2,819	67,63,549
Delhi Umballa ..	Aug. 15	59,730	12,595	11,80,518
East Indian ..	" 15	18,28,000	8,81,000	4,04,88,000
Gt. Indian Penin. ..	" 15	10,44,900	2,95,000	3,11,50,014
Lucknow-Bareilly	July 11	31,735	20,594	6,69,510
Madras	" 15	7,15,000	22,160	1,54,03,656
Mahratta ..	" 25	1,07,918	4,992	1,97,32,226
Nizam's Guar. ..	" 18	71,027	24,725	16,80,958
Hyderabad G. Val.	" 18	—	—	—
Rohilkund and ..	" 11	33,707	8,035	5,54,485
Kumaon	" 18	5,61,551	40,761	92,83,656
South Indian ..	Mar. *	569,000	1,56,683	31,96,891
Southern Punjab	" 11	—	—	7,20,010

† April 1.

* Month.

† Oct. 1.

UNITED STATES AND MEXICAN.

	\$	\$	\$	\$
Chesapeake & Ohio	Aug. 14	764,000	22,000	4,702,000
Chicago G.W. ..	" 7	255,000	13,000	1,341,000
Colorado & South'n	" 14	263,000	51,000	1,332,000
Denver & Rio Gran.	" 14	482,000	39,000	2,934,400
Inter. of Mexico ..	July 31	42,400	219,230	154,900
Louisville & Nashv.	Aug. 7	1,099,000	36,000	5,84,800
Mexican	" 14	219,900	20,800	1,206,400
Do.	June *	307,800	242,600	1,960,500
Do.	" a	666,100	174,400	4,554,000
Missouri Kansas	Aug. 14	600,000	66,000	3,210,400
Missouri Pacific ..	July 31	1,807,000	6,000	5,159,000
National of Mexico	July 7	208,408	395,370	17,894,408
Seaboard Air ..	Aug. 3	503,000	12,000	1,791,000
Southern	Aug. 14	1,256,000	42,000	6,155,000

† 10 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	
Atchafalpa ..	June	2,575,000	+ 196,000	12	34,384,000	+ 1,927,000	12	
Atlantic Coast Line	"	1,521,000	+ 52,000	12	19,060,000	+ 647,000	12	
Baltimore & Ohio ..	"	1,521,000	+ 52,000	12	25,592,000	+ 2,182,000	12	
Canadian Northern ..	"	1,613,000	+ 7,200	12	6,351,700	+ 278,800	12	
Canadian Pacific ..	"	3,335,000	+ 292,000	12	42,426,000	+ 3,820,000	12	
Chesapeake & Ohio ..	May	784,000	+ 114,000	12	10,070,000	+ 501,000	12	
Chicago & N.W. ..	June	1,584,000	+ 280,000	12	19,928,000	+ 904,000	12	
Chicago Burl. & Q.	May	904,000	+ 220,000	12	24,940,000	+ 1,600,000	12	
Chicago G.W. ..	June	233,000	+ 65,000	12	2,974,000	+ 375,000	12	
Chicago Mil. & S.P.	"	2,254,000	+ 192,000	12	26,600,000	+ 2,378,000	12	
Colorado & Southern	"	320,000	+ 111,000	12	3,476,000	+ 978,000	12	
Cuba	"	132,183	+ 33,083	12	5,164,700	+ 532,631	12	
Do.	"	106,576	+ 45,959	12	1,651,505	+ 237,225	12	
Delaware & Hud. ..	"	667,000	+ 34,000	6	2,810,000	+ 1,174,000	6	
Denver & Rio Gran.	May	505,000	+ 97,000	11	5,535,000	+ 477,000	11	
Erie	"	1,347,000	+ 287,000	11	11,220,000	+ 3,444,000	11	
Gr. Tr. Main Line ..	June	£251,000	+ £7,750	6	£1,073,000	+ £8,500	6	
Canada Atlantic ..	"	£8,200	+ £5,250	6	£18,900	+ £10,700	6	
Grand Trunk Westn	"	£4,800	+ £5,850	6	£7,700	+ £60,550	6	
Do. Det. G. H. & M.	"	£3,800	+ £5,850	6	£43,250	+ £3,000	6	
Gt. Northern ..	July	1,473,000	+ 314,000	12	14,739,000	+ 488,000	12	
Illinois Central ..	June	863,000	+ 364,000	12	14,739,000	+ 488,000	12	
Kansas City Southn.	"	404,000	+ 135,000	12	4,083,000	+ 124,000	12	
Lake Shore & Mich.	"	1,096,000	+ 157,000	6	16,442,000	+ 3,241,000	6	
Lehigh Valley ..	"	1,297,000	+ 360,000	12	10,345,000	+ 2,583,000	12	
Louisville & Nashv.	"	260,000	+ 312,000	12	18,018,000	+ 764,000	12	
Miss. K. & Texas ..	"	678,000	+ 243,000	12	7,191,571	+ 1,003,000	12	
Missouri Pacific ..	May	888,000	+ 599,000	11	12,981,000	+ 880,000	11	
New York Cent. & H.	"	2,051,000	+ 339,000	6	9,113,000	+ 1,958,000	6	
N.Y. N. Haven & H.	"	1,073,000	+ 161,000	11	13,999,000	+ 3,240,000	11	
New York Ont. & W.	"	195,000	+ 30,000	11	1,833,000	+ 617,000	11	
Natl. of Mexico ..	June	74,000	+ 197,000	12	2,287,000	+ 18,400,000	12	
Norfolk & Western	"	1,135,000	+ 43,000	12	13,445,000	+ 781,000	12	
Northern Pacific ..	May	1,348,000	+ 85,000	11	20,862,000	+ 2,194,000	11	
Pennsylvania East	"	—	—	—	—	—	—	
and West Lines ..	June	7,244,000	+ 277,000	6	26,660,000	+ 2,332,000	6	
Rock Island ..	"	1,622,000	+ 247,000	12	13,719,000	+ 1,964,000	12	
Seaboard Air ..	"	555,000	+ 24,000	11	6,953,000	+ 144,000	11	
Southern Pacific ..	"	3,031,000	+ 230,000	12	37,695,000	+ 6,053,000	12	
Southern	"	773,000	+ 416,000	12	15,370,000	+ 1,545,000	12	
St. Louis & San F.	"	730,000	+ 534,000	12	9,970,000	+ 3,405,000	12	
Union Pacific ..	May	1,934,000	+ 342,000	11	20,066,000	+ 2,927,000	11	
Wabash	June	95,000	+ 270,000	12	4,519,000	+ 1,596,000	12	

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

	£	£	£	£
Bath Electric ..	Aug. 12	1,026	589	31,786
Bristol	" 14	8,893	211	280,729
British Elec. Fed. ..	" 14	57,450	3,115	1,844,989
Dublin United ..	" 14	6,207	275	190,661
Geareless Motor Bus	" 15	404	172	15,281
Hastings and Dist. ..	" 12	1,327	482	14,479
Isle of Thanet ..	" 14	1,111	1,001	27,009
Lancashire United ..	" 12	1,579	49	53,173
London Cnty. Cncl.	" 12	43,314	4,457	849,296
London General ..	" 1	71,625	3,056	1,982,031
London United ..	" 14	6,320	556	205,434
Metropolitan Elec.	" 14	8,625	107	300,914
Nat. Steam Car ..	" 14	4,723	1,374	175,039
Provincial	" 15	2,237	607	88,185
South Metropolitan	" 14	1,221	30	36,322
Sunderland District	" 12	577	21	24,319
Tramways (M.E.T.)	" 15	8,996	1,203	295,670
Yorks. (West. Rdng.)	" 16	1,580	188	48,486

† From Jan. 1.

* Oct. 1.

† Apr. 1.

† Nov. 1.

IRISH RAILWAYS.

	Aug. 14	3,928	677	110,919	1,454
Belfast and County Down	" 14	1,420	66	9,068	185
Grand Canal ..	" 14	26,385	350	711,430	5,915
Great Northern ..	" 14	37,589	636	949,586	27,710
Gt. Southern and Western	" 14	12,792	904	400,355	8,717
Midland Great Western	" 14	—	—	—	—

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Aug. 15	Ps. 13,000	—	4	Ps. 445,450	—
Anglo-Chilian ..	Apr. *	23,000	+	4	99,900	+
Antofagasta (Chile)	Aug. 16	22,230	—	4	1,156,214	11,906
Arauco	June *	5,962	—	4	48,749	5,964
Argentina	July 25	45,870	—	7	165,625	48,275
Argentina N.E. ..	Aug. 14	4,870	—	7	33,870	15,187
Argentine Trans...	" 8	270	—	7	1,880	4,310
Bilbao R. and Canta	July *	4,723	—	1	37,127	10,423
Bolivar	" *	6,164	—	6	6,164	2,669
Brazil	June b	202,467	—	5	1,302,333	59,151
Brazil Gt. Southern	May *	Mls. 22,000	—	5	M110,000	—
Brazil N. Eastern ..	Aug. 15	Mls. 42,783	—	11	M1,340,395	Ms72,250
B. Ayres & Pacific	" 8	18,000	—	11	417,000	96,000
Do. Central ..	June *	18,883	—	11	267,755	16,983
Do. Gt. South'n ..	Aug. 16	58,000	—	11	559,941	127,964
Do. Western ..	" 16	27,000	—	11	254,000	65,000
Do. Ensenada ..	July 26	1,200	+	4	4,656	+
Central Argentine ..	Aug. 15	80,000	—	6	671,000	224,800
C. Ur'g'ay of Mte V.	" 15	8,546	—	1	60,382	18,790
Do. East'n Ex. ..	" 15	2,540	—	1	17,734	5,946
Do. North'n Ex. ..	" 15	1,667	+	1	10,741	6,467
Do. West'n Ex. ..	" 15	1,097	—	1	7,905	2,078
Colombian National	June *	11,500	—	8	60,225	—
Colombian Northern	May c	2,993	+	8	36,765	+
Cordoba Central ..	Aug. 15	35,310	—	4	245,095	77,900
Costa Rica	July 18	8,258	—	4	21,622	7,836
Cuban Central ..	Aug. 15	6,352	—	4	48,848	369
Dorada Extension ..	June *	9,800	+	6	48,600	600
Egyptian Delta ..	July 20a	6,102	+	8	64,871	+
Entre Rios ..	Aug. 15	7,200	—	8	54,700	16,100
Gt. South. of Spain	" 8	Ps. 62,511	—	12	Ps2,232,785	—
Gt. West of Brazil.	" 15	7,200	—	12	426,000	13,400
Havana Central ..	" 15	5,592	+	3	31,883	+
Inter. of C. Amer.	May c	28,973	—	5	171,530	15,805
La Gualra and Car.	June *	8,000	—	5	59,500	1,000
Leopoldina	Aug. 1	34,736	—	6	98,783	15,072
Madeira-Mamoré ..	June b	12,733	—	6	121,666	86,851
Manila	Aug. 15	4,947	—	6	220,161	9,788
Midland Uruguay ..	July *	9,596	—	6	9,596	30
Mogiyana	June b	127,200	—	63	644,333	14,102
New Cape Central ..	July 25	1,524	—	161	55,943	4,112
N.W. of Uruguay ..	" *	20,500	—	5	20,500	5,611
Nitrate	Aug. 15	18,427	—	7	425,249	10,946
Ottoman	" 15	7,609	—	7	47,945	5,246
Paraguay Central ..	" 15	2,060	—	880	15,510	6,200
Paulista	June b	116,667	—	30,794	732,000	92,934
Peruvian Corp'n. ..	" *	1,003,418	—	18,899	125,30954	180,266
Puerto Cab. & Vlen.	" *	3,250	—	500	24,500	500
Salvador	Aug. 15	20,666	—	1,166	1,543,876	181,656
San Paulo	" 9	20,070	—	27,210	1,932,502	224,187
Sorocabana	June b	78,600	—	3,758	513,200	2,121
Taltal	July *	24,548	—	240	24,548	240
United of Havana ..	Aug. 15	19,131	—	1,607	130,281	5,581
United of Yucatan ..	" 8	79,200	+	8,800	2,377,800	334,500
Uruguay Northern	July *	1,489	—	735	1,489	735
West'n of Havana ..	Aug. 15	5,424	—	505	38,951	2,132
W. Pass and Yukon	" 7	75,000	—	—	—	—
Zafra and Huelva ..	July *	13,818	—	3,364	99,644	2,064

MINING OUTPUTS.

Abosso Gold.—Output, £15,208 (June, £12,561).
 Alaska Mexican.—Tons crushed, 19,800; concentrates saved, 347 tons; value, \$38,000; nett profit, \$16,000.
 Alaska United.—Crushed, 38,000 tons; concentrates saved, 912 tons; value, \$74,000; nett profit, \$16,400.
 Briseis Tin.—Black tin cleaned up from Briseis, 20 tons (June 20). Wallace: Yield, gold, 564 ozs. (June, 459).
 Camp Bird.—Estimated profit, £11,896.
 Hampden Cloncurry Copper.—Output, 6,446 tons treated for 625 tons blister copper of average metal contents. Operations suspended for the present.
 Oroville Dredging.—Gross return week Aug. 11, \$14,280.
 Waihi Gold.—Crushed, 14,576 tons, producing £25,703 gold and silver.
 Waihi Grand Junction.—10,200 tons crushed, yielding £20,500.

United British of Trinidad.—Production week ended August 14, 852 tons.

Russian Petroleum.—Production week ended August 15, 52,272 poods. Price crude oil, 42 copecks per pood. Decrease in production owing to wells not yet repaired.

Black Sea.—Production week ended 1st inst., 17,624 poods (284 tons). Week ended 8th inst., 17,619 poods (284 tons).

Maikop Victory.—Production week ended 1st inst., 19,858 poods (320 tons); week ended 8th inst., 19,801 poods (319 tons).

Maikop New Producers.—Production week ended 1st inst., 7,102 poods (115 tons); week ended 8th inst., 6,387 poods (103 tons).

Traian Roumanian.—Production for weeks ended August 1 and 8, 292 and 262 tons respectively. On account of shortage of labour we have had to suspend drilling work. Production reduced, as pipelines refused to accept oil for transport.

Spies Petroleum.—Production week ended August 16, 740,100 poods, or about 11,937 tons, of which well No. 1, plot No. 130 (South Baskakoff), gave 570,255 poods, or about 9,198 tons. The production for the two weeks ended August 2 and 9 have not yet come to hand.

Gold in British Guiana.—Recently there has been something of a revival in the British Guiana gold industry, hitherto untouched by the company promoter. Locally, attention has been directed chiefly to the workings in the New Pigeon Island district, and, in view of the possibility that American investors might be induced to put their savings into a wild-cat scheme, the United States Consul at Georgetown has been gathering the best information he can. The Pigeon Island area is about 100 square miles in extent. A rush of gold diggers took place in the latter part of 1912 and the early part of 1913. Some rich finds have been made, but the ground has only been worked by manual labour with sluices and long toms. Only the crudest methods have been employed, practically no quick-silver being used in the recovery of the metal. Transportation is by small boats and trails over which all supplies are carried. In spite of the difficulties, the returns from placer washing have been steadily maintained year after year. The average production for the past 10 years for British Guiana works out at 72,878 ozs. The yields during 1912-13 from the several methods of operation were: Placer washing, 38,472 ozs.; dredging, 12,033 ozs.; hydraulicking, 823 ozs.; quartz mining, 437 ozs. Quartz mining has been disappointing.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER CO. OF BALTIMORE.

NOTICE IS HEREBY GIVEN that, in accordance with corporate action duly taken, the Consolidated Gas, Electric Light and Power Company of Baltimore have offered to issue Common Stock in exchange Share for Share for Preferred Stock now outstanding upon the terms set forth in a Circular Letter dated August 12, 1914, which has been mailed to all registered holders of Shares of Preferred Stock.

Any Preferred Shareholder desiring to exchange his Preferred Shares may do so by delivering not later than December 19, 1914, either to the London Joint Stock Bank, Ltd., 5, Princes Street, London, E.C., England, or to the Continental Trust Co., Continental Building, Baltimore, Maryland, U.S.A., Certificates for such Stock duly endorsed in blank for transfer.

Holders of Preferred Stock so delivered, if before September 19, will receive the regular dividend of $1\frac{1}{2}$ per cent. (i.e., at the rate of 6 per cent. per annum) for the quarter ended June 30, and the Common Stock issued for such Preferred Stock will rank for the dividend of $1\frac{1}{2}$ per cent. (or at the rate of 7 per cent. per annum), which has been declared on Common Stock for the quarter ending September 30, 1914.

Holders of Preferred Stock so delivered after September 19 (but on or before December 19) will receive Common Stock ranking for the dividend accruing for the quarter ending December 31 and payable on the existing Common Stock, and the usual half-yearly dividend at the rate of 6 per cent. which will be due on October 1 on their Preferred Stock, if such dividend has not already been paid to them.

Copies of the above-mentioned Circular Letter may be obtained on application to the London Joint Stock Bank, Ltd., 5, Princes Street, London, E.C.

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NOTICES.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(INCORPORATED IN THE TRANSVAAL).

NOTICE.

NOTICE IS HEREBY GIVEN that the undermentioned dividends declared payable on the 13th August, payment of which was deferred, will be posted on Thursday, the 20th August, to all shareholders other than those resident in Germany and Austria:—

WITWATERSRAND GOLD MINING CO., LTD.	25 %
NEW PRIMROSE GOLD MINING CO., LTD.	20 %
VAN RYN DEEP, LTD.	12½ %
CONSOLIDATED LANGLAAGTE MINES, LTD.	10 %
GINSBERG GOLD MINING CO., LTD.	10 %
NEW UNIFIED MAIN REEF GOLD MINING CO., LTD.	10 %

Bearer coupons will be payable on and after Friday, the 21st August, but some extension of the usual period of three clear days may be necessary for verification of coupons lodged.

By Order,
Johannesburg Consolidated Investment Company, Ltd.,
THOS. HONEY, Secretary.

10-11, Austin Friars, London, E.C., 17th August, 1914.

CITY OF TOKYO 5 PER CENT. LOAN OF 1912. STERLING ISSUES: £5,175,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st September, 1914, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
K. TATSUMI, Manager.

7, Bishopsgate, E.C.,
17th August, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liacyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000
SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,601,608

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST & UNDIVIDED PROFITS	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital	-	£3,500,000.
Reserve	-	£4,000,000.
Deposits Exceed	-	£84,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED
EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.
Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.M.G., Horace Peel, Esq.
K.C.S.I. Right Hon. Lord Sydenham, G.C.M.G.,
Robert E. Dickinson, Esq. G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£625,000
Paid-up Capital	£500,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund £680,000 0 0 | Reserve Profits .. £14,434 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.

Sir F. GREEN.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

J. S. CAMPBELL, Secretary.

HALKERSTONE MELDRUM,
Assistant Manager.WILLIAM R. K. GIBBS,
Accountant.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	668,722 10 0
Uncalled, including Reserve Liability	1,608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000
REST AND UNDIVIDED PROFITS \$1,600,000
TOTAL ASSETS OVER \$80,000,000

London Offices: 6, PRINGES STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

The Investors' Review.

Vol. XXXIV.—No. 869.
New Series.

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ANSWERS TO QUERIES.

One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

In all probability before these words can reach the eye of the reader tens of thousands of human beings will have been slain in France. It may even be—yea, we feel confident it will be—that the end of the Prussian invasion of Belgium and France will have been brought within sight. Assuredly the onrush of the Prussian savage is inspired by insanity; it also reveals his desperation. To have disregarded every prudent consideration of warfare and dashed forward troops in hundreds of thousands into a country strewn with fortifications, and defended by large, well-disciplined armies resolute to do or die, is to invite defeat. We firmly believe that an army thus placed is doomed to destruction—the more numerous it is, the more certain its destruction—and that the harrowing suspense, which may be said to fill the civilised world, will be relieved long before another issue of this journal can make its appearance. Victory may not be secured without tremendous sacrifices, may not even be at once decisive in the battle now probably being waged *avec acharnement* along an extensive frontier, but at the very worst the invaders will be checked, and to check them is to render certain their ultimate discomfiture. The horror is intense, but it cannot last long now, for even were the Prussian to overbear British and French together, they cannot hold on the way they have been going. They must withdraw their troops within a very few days in order to face the oncoming hosts of Russia. But the Prussian will not prevail; he is doomed.

To take powers to borrow indefinitely is an unprecedented step on the part of any British Government. That it should have been deemed necessary to seek such undefined powers is another proof of the gravity of the present crisis. No one can tell what this war will cost the nation in the way of additions to its debt and interest charges. It may be £100,000,000, or if the war went on for months, as we are fully persuaded it cannot do, £500,000,000. Whatever the amount, it must be found, and found as much as possible on the easy terms at which the first £30,000,000 of Treasury bills have been sold. Probably, though, 4 per cent., or even more, may soon have to be paid if the amounts demanded at one time are large, but we hope that the abundance of credit created for the help of the market

by Government assistance may have the effect of keeping down the rate at which money can be borrowed for the war. When the war is well ended, as we firmly believe it will soon be, we shall hope to have compensation for the burdens now imposed in lightened military charges for the future. How long will it be possible to go on raising the money on Treasury bills? Probably for another month or so. The total of these bills outstanding, including the issues of last week and this, is only £43,100,000, including the £7,100,000 placed with the Government departments, and the market can, perhaps, at a pinch carry £100,000,000 as trade now is; but, as the Chancellor of the Exchequer hinted, it may presently become necessary to float a large permanent loan, and we must hold ourselves ready for that. Obviously such a prospect means that no money can be supplied to any outside borrowers for months to come.

We are glad to learn from the Chancellor of the Exchequer, who never was busier in his life than he must be now, that a fresh design has been adopted for the 20s. and 10s. notes. The ones now in circulation can only be described as emergency paper money, and as such quite easy to forge. Whatever the new design may be, we hope it will err on the side of simplicity, because over-elaboration is certainly not a protection against the forger, and presumably these Treasury notes will be reissued until they are as dirty as the "filthy lucre" of Scotland, where the £1 bank note is often worn to rags and so foul as to have its elaborate and artistic engraving well-nigh obliterated. Mr. Lloyd George was quite right in saying that the simpler the design, the more difficult it is to forge. We hope, however, that the amount of this pure credit money will never get very large, because by and by it must all be redeemed. We could not hold our place as the great international bankers of the world were we to fall back upon a forced paper currency, resting merely on the credit of the State. But the plan hit upon of giving certificates to banks, empowering them to utilise a certain maximum amount of currency should have the effect of limiting the circulation. The potentiality should be enough to calm the public mind. "Supposing a bank," said the Chancellor of the Exchequer, "has a certificate for £1,000,000, it can have £100,000 in notes, and would pay interest only on the

amount actually issued to it." The certificate is simply granted to show that the bank possessing it "is entitled to so much Government credit in the form of these Treasury notes." That is a wise provision, which should help materially to lessen the obligations of the State when the war balance-sheet comes to be made up. Mr. George seemed to think that Treasury paper money may become a permanent part of our currency. We cannot share that hope—unless the notes are to the extent of at least 50 per cent. of their face value represented by gold.

In the end of last week, but not early enough to allow us to take notice of it, a circular was issued by the London County and Westminster Bank to caution the discount market and other banks against helping Germany to finance its war. It seems that bills and cheques endorsed to London banks by foreign banks have been coming into the market from Scandinavia and Holland, and the London County and Westminster Bank is wisely solicitous lest any British money should be absorbed by these bills. In some cases, its circular states, the back of the bill shows that the Reichsbank in Berlin has endorsed the bills and cheques to banks in Scandinavia and Holland, and this shows that it is more than probable that Germany is obtaining foodstuffs and supplies from these countries and paying for the same in cheques and bills from their portfolio which cannot be collected in any other way. Such bills should be returned, is the opinion of the bank, and that opinion we emphatically endorse. The circular goes on to say that "in many cases we have noted that German banks have endorsed these cheques and bills to an English clearing-house bank, which endorsement they have entirely obliterated, re-endorsing the bills either to Scandinavian, Dutch, or Portuguese banks." The suggestion is made that English banks should wire to their correspondents in Scandinavia and Holland somewhat to the following effect:—"State of war prohibits our paying, discounting, or collecting cheques and bills with direct German endorsement to your institution." If such cheques and bills are presented for payment they ought to be refused with the answer, "benefit of a German institution." The banks in Great Britain have decided to retain their German portfolio here and not to endeavour to collect it by any of these indirect means, and the fact that they are doing so helps to account for the temporary embarrassment of our money market. Much better cut off all intercourse between the two countries until the fate of nations is settled by this wantonly provoked and abominable war. We trust, therefore, that the suggestions of the London County and Westminster Bank will be adopted and faithfully adhered to.

It would doubtless be interesting to know which of our banks have been behaving unsatisfactorily, but we trust the Chancellor of the Exchequer's hint that it might be necessary to publish their names will avert that calamity. To say that a bank has been behaving meanly or hard-fistedly to its customers at the present juncture would almost be equivalent to forcing it to close its doors, and it must be emphatically said that no incident of that kind ought to be allowed to happen while we are ploughing our way through the greatest crisis the country ever faced. In what direction sundry banks—a mean minority we believe—have been misbehaving we shall not attempt to guess, although we have heard a good deal in the City about this and the other institution using the credit supplied to it by the Government as part of a national policy of self-preservation to strengthen themselves without regard to the market. That cannot be allowed, and Mr. Lloyd George did well to speak as he did.

Obviously there is great difficulty in settling the question, ought the moratorium to end on September 4, or to be renewed? In regard to it, the Government is behaving with the utmost solicitude and discretion and, according to the Chancellor of the Exchequer, sent out 10,000 circulars to ascertain the

opinion of the business community. Up to three o'clock on Wednesday, when Mr. George made his reply in the House, approximately 8,000 answers had come in, and showed a proportion of something like 4,500 in favour of bringing the moratorium to an end at the date originally fixed, and 3,500 in favour of its extension. How is the question to be decided when mercantile opinion is in this way divided? We cannot guess, but lean on the whole to the opinion that the moratorium should not be extended. An opportunity ought to be given to the Money market to stand on its own legs. Such large and effective help has been given to it by the Government in lending the credit of the nation to the banks that a general moratorium, or permission to postpone payment of debts, ought no longer to be necessary. Would it not then be possible to allow the deferment of payments to lapse on September 4, leaving bankers, the Money market in general, to deal with individual cases as they arise? It might, for instance, happen that houses with German involvements could not any more readily meet their engagements in full after September 4 than they could a month ago. Special circumstances ought to be taken into account, and each case adjudicated upon by the bankers and others interested on the merits. It is bad for business in general to delay payments by Government authority, and we feel sure that if the nation is left to work out its own salvation it will come out triumphant over its difficulties. Certain we are also that hoarding or nervously timid banks would be compelled to toe the line were business now suffered as much as possible to flow unrestricted through ordinary channels.

In the case of the Stock Exchange different considerations have to be weighed, and we agree with an international dealer—a member of the "House" and a man of the highest character—that it would be a mistake to abolish the moratorium there. Not only must it be maintained, but the markets must continue closed until a fearfully overweighted account has been liquidated. As this member of the "House" writes to us, "for a considerable time the public had been selling stocks on the London market, until it had got far more than it could digest. Consequently the dealers are overloaded, in spite of the fact that part of what was thrown upon them was resold in Berlin, Paris, Vienna, Brussels, Amsterdam, and even New York." This was the position when the Kaiser suddenly resolved that the hour had struck for him to begin the conquest of France and Britain, of the world. Then it became impossible to obtain any money from Germany or Vienna in payment for the stocks sold to these markets. The dealers have, therefore, been obliged to borrow from their bankers in order to hold the stock left on their hands. The bankers, or their depositors, are thus in a position to make much money out of a distressed market—and this, by the way, leads us to observe that the contango rate, fixed by the Committee at 6 per cent., is much too high. Probably the Committee is right in thinking that it is entitled to disregard the terms of particular contracts and to fix a general rate, but that rate is decidedly too high for an average, except on mines and purely gambling securities. On investment stocks it ought not to be more than 4 to 4½ per cent., otherwise the overloaded dealers are simply being bled to death by the very people, we may say, who, in selling before the war, landed the market in its present mess. Were liquidation then forced upon the Stock Exchange by the removal of the moratorium, the probability is that hundreds of firms would be compelled to stop payment. Time must be given to them and easy terms for money, so that they may get a chance gradually to liquidate an enormous account. Mr. Ernest D. Lowy, of the firm of Medwin and Lowy, proposes a Government formed and controlled Trust to take over the old account, and there is much in the idea. We shall examine it next week.

News from Mexico is scanty, and such as comes through receives little attention. People's minds are

too much preoccupied with the fight for existence in which we are now engaged. It would seem, however, that General Carranza, the chosen of President Wilson, has assumed power in Mexico without opposition and without election of any kind. After the departure of General Huerta, who is said to be in London laying wreaths upon the tombs of some of our great captains, there was no centre of opposition, and the men he left in charge wisely vanished before the Constitutionalists entered. Is the situation mended accordingly? That remains to be seen, but if it be true, as an Exchange Telegraph message has it, that Carranza and his Finance Minister are endeavouring to apply the laws rigidly as they were during the Madero régime, utterly ignoring the decrees and laws signed by General Huerta, even President Wilson's protégé is going to give him a good deal of trouble. Nor is it by any means certain that the Zapatists in the South have been, we shall not say subdued, but placated, because the Treasury must be empty of the necessary dollars. With these adventurers it is always more or less a matter of price. Zapata was subsidised by Madero at the rate of \$1,200 a month, we understand, but after waiting more than two years unrewarded he must be hungry, and his price has therefore in all probability risen. It is possible that throughout the rest of the country order may be restored more or less, but we do not know what has become of General Villa, or whether he is disposed to acquiesce in the assumption of power over the Treasury by his former chief and colleague, Senor Carranza. It seems therefore quite as great a probability as ever that President Wilson may have to send his army a good deal further into the country than Vera Cruz. For he must restore order in Mexico now and keep order.

Is it not of the nature of futile and rather unseasonable carping to raise questions about the illegality of martial law in present circumstances? Timid souls seem to be afraid lest the action of the Government in taking the responsibility of action without waiting for the formal sanction of Parliament may be paving the way to military dictatorship in the United Kingdom when the war is over. That is to take a very short-sighted and partial view of the position. If this war is going to do anything with certainty more emphatic than another, it is going to cure civilised nations of militarism as a dominating force in politics. The example afforded by Germany of a people themselves in the main and naturally peacefully minded, easy going, and of a friendly disposition, wound up to a pitch of race hatred which makes them willing, not only to throw their own lives away in hundreds and thousands at the bidding of a caste, but to destroy all their means of living and become world pariahs, is not one calculated to render the rest of mankind anxious to undergo a similar experience. Carping, one might almost say snarling, criticism of the kind we allude to is any way misplaced in the highest degree at the present juncture, when it is as much the duty of the man of peace, of the constitutional formalist or faddist, to defend the country and the Empire with every resource he can command as it is that of the soldier. Time for criticism and complaint may come when the war is at an end; just now it is out of place.

In view of the proposed purchase of the undertaking and assets of the Natal Bank, an extraordinary meeting of the shareholders of the National Bank of South Africa has been convened for September 29, to consider a proposal to increase the capital to £3,000,000 by the creation of 65,000 shares of £10 each. Of this amount £500,000 is necessitated in view of the purchase of the business of the Natal Bank, and in terms of the agreement 50,000 of the new shares will be placed at the disposal of the Natal Bank for distribution among its shareholders. It is not intended to issue the balance of 15,000 shares, but the directors seek power to create these additional shares in case of the necessity arising in the future to utilise further capital. The provisional agreement for purchase which has been entered into is subject to confirmation by shareholders of the Natal Bank. It will be remembered that the terms of the

amalgamation provided that 50,000 fully paid shares of the National Bank were to be given to shareholders of the Natal Bank, who will, however, have the option of receiving £11 10s. in cash for each National Bank share that they will become entitled to. The Natal Bank keeps its reserves, with the addition of £75,000 for accumulated profits, making £400,000, which sum will be represented by assets selected by the National Bank at book values.

In consequence of the war, the directors of the small banking concern known as the Civil Service Bank, carrying on business in Charing Cross Road, have been compelled to avail themselves of the moratorium. After endeavouring to meet the convenience of their customers the directors found the withdrawals increasing, so they decided to refuse for the present to pay any cheques drawn, though they hope shortly to be in a position to meet all claims. In spite of its title, the operations of this institution, which was established in 1892, were not restricted to the Civil Service. Of the capital of £100,000, the amount called up on December 31, 1913, was £24,093, and at that date deposit and current accounts, &c., stood at £60,320, and the reserve fund at £4,500. Assets included cash in hand and with agents, £9,005; investments, £25,672; and overdrafts and allowances on security, £53,817. For the six years to 1913 a dividend of 3 per cent., tax free, was paid.

A question has been discussed in some quarters regarding the payment of interest coupons on bonds which were issued partly in London and partly in Germany, but which are good delivery in both countries. The immediate cause of the point being raised is the Chinese 4½ per cent. gold loan of 1898, of which many of the bonds of the German portion have been transferred to this country. A coupon is due on September 1, but as the money to meet the interest is paid over in equal proportions to the English and German banks by monthly instalments, half of the amount had already gone to Berlin. The usual arrangement between the two banks whereby payment was made by either and adjusted later having been rendered impossible by the war, it was at first stated that the Hongkong and Shanghai Bank would only pay the coupons on its own half of the loan. Fortunately, however, for the English holders who possess German bonds the bank would seem to have been able to make a satisfactory arrangement with the Chinese Government, as in the official announcement made this week that the coupon would be paid there is no hint of any discrimination being contemplated.

Messrs. Harris, Bulteel and Co. (the Naval Bank), of Plymouth and elsewhere, have issued a circular stating that they have been obliged to suspend payment. This suspension of a firm which dates from 1774, and has 14 branches and agencies, all in Devonshire, has seriously affected a number of small investors and business men in Devon. In order to meet the convenience of the customers of the firm, and to minimise the loss which will be occasioned by the suspension, arrangements have been made whereby Lloyds Bank is offering immediate advances without interest to those having credit balances on current and deposit accounts up to 5s. in the £, and facilities will also be given for the continuance of overdrafts. The assets of the Naval Bank comprise a considerable investment in real estate, and it is hoped that if realisation can be postponed the ultimate loss may be considerably mitigated; it was one of the few remaining banks which could issue their own notes. The statement of affairs shows liabilities estimated at £595,000, of which £415,000 was on deposit and £180,000 on current accounts. Assets were valued approximately at £308,000, from which £51,000 has to be deducted for fully secured creditors, leaving only £257,000. At a meeting of the shareholders of the National Penny Bank, held on Monday, it was decided to wind up the company voluntarily, and Mr. F. W. Pixley has been appointed liquidator. This decision appears to have come as a

surprise, as there was an impression that business would have been resumed.

According to the annual report issued by the Board of Trade for the sixth year in succession, there was a diminished number of bankruptcies in England and Wales, but the decline in the losses involved noticeable in the two preceding years gave place to a moderate increase. The receipts on account of bankruptcy proceedings during the year ended March 31, 1914, were £113,029, while the expenditure on salaries, &c., was £149,743. During 1913 the number of receiving orders was 3,358, a decrease of 223. Liabilities, as estimated by the debtors, were £5,091,265, an increase of £177,315, while the estimated assets were £1,790,463, a decrease of £36,647, the estimated loss to creditors being £4,494,444, an increase of £189,531. The number of deeds of arrangement in 1913 was 2,411, a decrease of 359, the liabilities as estimated by the debtors being £2,765,929, a decrease of £374,061, while the assets were estimated at £1,512,919, a decrease of £141,634, and the estimated loss to creditors was £1,858,178, a decrease of £289,080. As compared with the previous year the largest aggregate liabilities are shown in the case of builders, although the amount is less than the corresponding total under the same trade heading, and considerably less than in 1911. The liabilities of stockbrokers under 23 failures involved £397,800, as contrasted with £123,400 in 1912—an increase of £274,400.

The report of the Dolcoath mine will be an eye-opener to shareholders in this and other tin mining concerns. It is the most disappointing document ever issued by this well-known Cornish undertaking since it became a limited company just on twenty years ago, and is the more disappointing because of the company's hitherto successful career. The report, which covers the first six months of the year, shows that the ore crushed was 845 tons more at 57,254 tons, but the grade of ore was lower and the sales of black tin decreased by 9 tons. The average price of tin was £94 14s. 5d., as against £107 18s. 7d. in the preceding six months. Receipts totalled £68,778, about £12,000 less than in the second half of 1913, working costs were reduced by 1s. 2½d. to £1 3s. 10½d. per ton, but the nett profit was a miserable £511, which compares with £10,131 in the second half of 1913, and £32,062 in the first-half of last year. This is the smallest profit recorded, the previous record being £1,480 in the last half of 1896, while the largest profit was £46,569 in the second-half of 1912. The profit is so small that no dividend is recommended, but £11,272 is carried forward. Receipts in previous half-years have often been smaller, but working costs were formerly much less than they are now, and the margin of profit was also larger owing to the higher grade of ore treated. The grade has steadily fallen in recent years.

The results obtained by the Tootal Broadhurst Lee Co., the well-known business of Manchester spinners, in the year ended June 30 were much about the same as for the previous 12 months, the trading profits, after providing for all charges and depreciation, showing a decrease of £1,315 at £100,033. At the same time there was a considerable saving in bank interest, but this was largely neutralised by the reduction of £1,069 at £28,260 in the balance brought forward, and the disposable total of £104,537 was therefore £913 less. Up to the breaking out of the war the directors had intended to recommend the transfer of £30,000 to reserve and the payment of a dividend of 7½ per cent. on the ordinary shares, or the same as a year ago. In view, however, of the difficulties of the present situation and the inevitable diminution of the company's trading in the current year, they have adopted a more prudent course, and reduced the distribution to 3½ per cent., carrying forward £71,609, or £43,348 more. During the year £28,380 was spent on land, buildings,

machinery and plant, while £12,127 was written off, leaving the total £16,253 higher at £347,280. Debtors, stocks, materials and stores, an omnibus item which might be split up with advantage, show a reduction of £62,990 at £1,223,464, and this total is subject to the value being ascertained of certain book debts which are affected by the present European war. Current liabilities are only £11,984 higher at £282,731, while cash has risen by £88,141 to £88,419. It is stated that the change from steam to electric power at the mills at Bolton has been completed, and that the results, both from a working and an economical point of view, are satisfactory.

The group of mines belonging to the Consolidated Gold Fields of South Africa has now posted its dividend warrants, thus completing the payment of the various half-yearly dividends declared by the Rand Mines, the distribution of which involves a sum of about £4,215,000, which will help to keep the wolf from the door for some of us. The incidence of hostilities on supplies for the Rand industry, however, continues to cause some uncertainty in mining circles. British manufacturers of cyanide are reported to be willing to fill the gap caused by the stoppage of supplies from Germany at an advance in price of about 25 per cent. Mercury comes chiefly from Austria and zinc mainly from Belgium, and a prolongation of the war would undoubtedly interfere with the supplies, and to some extent affect the quantity of gold which could be produced from the Rand. Still, supplies are plentiful at present, and the Rand industry should suffer less, perhaps, from the war than any other.

Lord Kitchener on the Formidable Task Before Us.

Lord Kitchener's first appearance in the House of Lords as a Minister of the Crown was worthy of his responsibility and position. He began by making a personal explanation, in which he associated himself in the fullest degree with his colleagues in the Government for the prosecution of the war, but made it clear once more that he is not a party politician. "My occupation of the post of Secretary of State for War is a temporary one," he said, and added, "The terms of my service are the same as those under which some of the finest portions of our manhood, now so willingly stepping forward to join the colours, are engaging; that is to say, for the war, or, if it lasts longer than three years, then for three years." "The very serious conflict in which we are now engaged on the Continent has been none of our seeking," he went on to say, and say truly. "It will undoubtedly strain the resources of our Empire, and entail considerable sacrifices on our people. These will be willingly borne for our honour and the preservation of our position in the world, and will be shared by our dominions beyond the seas, now sending foods and assistance of every kind to help the Mother Country in the struggle." The colonies, indeed, seem to be realising the danger the Empire runs better than a good many people at home. Some other extracts from this notable deliverance must be given without curtailment. Referring to the long battle in the neighbourhood of Mons, he said:—

"Our troops have already been for 36 hours in contact with a superior force of German invaders. During that time they have maintained the traditions of British soldiers, and have behaved with the utmost gallantry. The movements which they have been called upon to execute have been those which demand the greatest steadiness in the soldiers and skill in their commanders.

"Sir John French telegraphed to me at midnight as follows:—

"'In spite of hard marching and fighting, the British Force is in the best of spirits.'

"And I replied:—

"'Congratulate troops on their splendid work. We are all proud of them.' (Cheers.)

"As your lordships are aware, European fighting causes greater casualties than the campaigns in which we are generally engaged in other parts of the world. The nation will, I am sure, be fully prepared to meet whatever losses and sacrifices we may have to make in this war. Sir John French, without having been able to verify the numbers, estimates the loss since the commencement of active operations at rather more than 2,000 men *hors de combat*." No greater tribute could be given to the efficiency of our troops and the skill with which they must have been handled in their retreat before a swarming and eager enemy. That the casualties were so few in the circumstances should make the nation profoundly thankful, full of hope likewise that the horrible slaughter will soon be over.

Not the least important point in the speech was the contrast drawn between our position and that of countries living under compulsory military service. "While those countries have brought their full resources of men into the field," said Lord Kitchener, "we, under our national system, have not done so, and can still point to a vast reserve drawn from the resources both of the Mother Country and the British dominions across the sea." The response which has already been made abundantly proves that we do not look in vain to these sources of military strength. "While India, Canada, Australia, and New Zealand are all sending us powerful contingents, in this country the Territorials are replying with loyalty to the stern call of duty, which has come to them with such exceptional force. Sixty-nine battalions have, with fine patriotism, already volunteered for service abroad, and when trained and organised in the larger formations will be able to take their places in the line. The 100,000 recruits for which, in the first place, it has been thought necessary to call have been already practically secured. This force will be trained and organised in divisions similar to those which are now serving on the Continent. Behind these we have our Reserves. The Special Reserve and the National Reserve have each their own part to play in the organisation of our national defence. The Empires with whom we are at war have called to the colours almost their entire male population. The principle we on our part shall observe is this, that while their maximum force undergoes a constant diminution, the reinforcements we prepare shall steadily and increasingly flow out until we have an Army in the field which in numbers not less than in quality will not be unworthy of the power and responsibilities of the British Empire. I cannot at this stage say what will be the limits of the forces required, or what measures may eventually become necessary to supply and maintain them. The scale of the Field Army which we are now calling into being is large, and may rise in the course of the next six or seven months to a total of 30 divisions continually maintained in the field. But if the war should be protracted, and if its fortunes should be varied or adverse, exertions and sacrifices beyond any which have been demanded will be required from the whole nation and Empire, and where they are required we are sure they will not be denied to the extreme needs of the State by Parliament or the people."

His Lordship did well thus frankly to lay before the country the worst that it can have to reckon with, but for our part we maintain that it is impossible for the Prussians to continue the war on its present scale for as long as three months. Even were Russia not on the way to Berlin and Vienna by "forced marches," the finances of the Prussian Empire must arrive at utter and ignominious collapse probably by the end of next month, certainly within less than three months.

Mexican Light and Power.—Nett earnings, July, \$432,107, decrease \$63,253; from January 1, \$3,449,050, increase \$26,127.

Messrs. Lever Bros., the well-known soap manufacturers, of Port Sunlight, who have decided to erect a soap factory at Petone, New Zealand, intend to also establish themselves in the Dominion as candle manufacturers. To that end the firm has acquired the full proprietary interest of the New Zealand Candle Co., an old-established firm at Kaiwarra, Wellington.

What We Buy from Germany.

On all sides people have been, and still are, discussing the necessity of preparing ourselves to absorb, as far as we can, the trade of Germany, now completely stopped by our cruisers and destroyers in the Atlantic. That question we do not propose to touch on now, but there is another to be put forward: What are we to do concerning our import trade with Germany? Each year many millions of pounds of goods are supplied to us by that country, and either we must turn our hands to supplying ourselves or we must find other countries to take Germany's place. Some of the articles we must, of course, seek elsewhere, but there are others which may, perhaps, bring to the home producer a great chance, if only he will avail himself of it. Chief of the German imports is sugar. In 1912, for instance, £15,250,000 represented the extent of our food supply from Germany and Austria, of which £9,500,000 was for sugar. During the first seven months of this year we received from Germany alone £5,443,000 of sugar—refined and unrefined—out of a total sugar trade of £12,754,000. In other words, Germany provided us with nearly one-half of our supplies in that commodity. Who is to fill this gap? Apparently steps have already been taken in that direction, for, according to the West India Committee Circular, a deal has been entered into between the British Government and the British Guiana proprietors, which involves a sum of nearly £1,000,000. Certainly the sugar-cane industry of the West Indies is well worth developing, as it produces a commodity much superior to, if dearer than, the beet-root. Our islands over there possess great possibilities, and, if experts take up the matter thoroughly, are capable of supplying a very fair portion of the lost German trade. Since war with Germany has long been a mooted subject, we have often wondered why experts allowed the sugar trade of the British West Indies to fall into decay, since it was obvious that, in the event of war breaking out, we should need some great sugar-producing country or countries to fall back on.

Another great branch of trade was the supply of chemicals, drugs, dyes, manures, &c., by far the greatest proportion of which came from Germany. Herein lies the chance of the home producer; why should not the British manufacturer set his shoulders to the effort and take the place hereto filled by the German? Where we have failed hitherto is due to the good old British conservatism, which will not stir itself to adopt new methods or to endeavour to meet the desires of people nowadays. What has succeeded before will succeed now—not always! We have fallen much below the standard of the careful, plodding German, but that is no reason why this time of necessity should not spur on the British industrial to seize his rival's position, and what extra supplies we need in this direction we can obtain from our big neighbour across the seas. Control of the ocean pathway ought to enable us to obtain from our colonies all the additional supplies of grain and flour that we need; already Canada has given proof of her capacities, and this war may give her the chance to increase a trade already great. Up to the end of July we obtained more than half of our silk manufactures from Germany, and we cannot very well hope to compensate for all that great loss, but there should be a resultant increase in the trading with France when peace has been finally settled. Smaller items, such as eggs, potatoes, hewn wood, woollen rugs, iron girders, &c., will mean more work for the British producer, and greater trade with countries whose output so far has been limited by the amount we take from Germany.

Western Australian Bank.—A sub-branch of Southern Cross has been opened at Westonia, a mining township seven miles north-east of Carrabin. The latter place is on the Eastern Goldfields Railway line, 42 miles on the Perth side of Southern Cross.

Canadian Collieries (Dunsmuir), Ltd.—The directors announce that owing to the difficulties caused by the present financial crisis, and the necessity of conserving all the resources of the company, they have decided not to pay for the present the coupon falling due on the bonds on September 1.

American Business Notes.

Little or any news comes from New York, and no interest would be taken in it here if it did come. We therefore just mark time with the latest published bank averages covering the week ended August 22. They show, compared with August 8, an increase of £8,960,000 in loans and of £740,000 only in deposits. There is a slight recovery of £160,000 in the stock of specie, and greenbacks are also £40,000 better, so that the money in hand is up £200,000, and since the increase in the liabilities on deposits is so insignificant, the deficiency of legal reserve is £80,000 smaller at £8,540,000. A year ago the surplus was £4,779,000. No week-end figures have been published, and there is nothing to say about the market because little or nothing goes on. The foreign exchange situation is gradually clearing, and one firm put out £50,000 in finance bills on Wednesday, but the nominal quotations for sterling exchange in the middle of the week were 5.05½ to 5.06½, with an upward tendency. The question of reopening the Stock Exchange continues to be debated, just as here, without any result being attained.

The first of the railroad reports, those of the Lehigh Valley and of its subsidiary the Lehigh Valley Coal Co., have made their appearance. As for the railway, it shows a decline of \$3,259,000 in the gross receipts, entered at \$39,784,000. Working expenses, however, were less by almost \$1,500,000, and amounted to only \$27,609,000, so that the nett revenue of \$11,894,000 is only \$2,042,000 worse. This, however, is before deducting taxes, which show an increase of \$103,000 at \$1,550,000. These met, the nett revenue is \$1,864,000 lower at \$10,344,000. This enables the company to give the usual 10 per cent. dividends to both the preferred and common stocks with \$996,000 left over, as compared with the \$2,701,000 surplus of a year ago. As for the Coal Co., its nett income was only \$565,000, as compared with \$1,471,000 in the preceding year, but as nothing was this time written off for depreciation or placed to insurance funds, the bulk of it went to swell the surplus, which was \$3,714,000 at the beginning of the year and \$4,226,000 at the end.

Preliminary figures of the Norfolk and Western Railway show an increase of \$731,000 in the gross income of \$44,471,000, but expenses rose \$1,370,000 to \$29,936,000, exclusive of \$1,620,000 paid in taxes. After again giving the common stock its 6 per cent. dividend, there was \$3,098,000 left to carry forward, or \$1,421,000 less than the similar entry for 1912-13.

Insurance News.

In view of the fact that it has been suggested that the life offices are charging too much for covering the additional risk of war service, the chairman of the Life Offices Association points out that the only statistics available for guidance—namely, those of the Franco-German and South African campaigns—show that the extra premiums charged erred, if anything, on the side of generosity to the British policy-holder. Almost every life office grants policies in time of peace which cover all war risks during the currency of the policy at a nominal addition to the ordinary premium. It is those who have not taken advantage of these terms that now have to pay an additional premium. These extra rates have been fixed only after the most careful consideration by those responsible for the management of life assurance offices. The directors have to consider not only the interests of one class of their policy-holders, but those of the general body, and consequently they are obliged to take a cautious view of their responsibilities. It has been suggested in some quarters that Parliament should pass a measure enabling the State to undertake the payment of the additional war rates charged by the life assurance offices to policy-holders serving abroad.

The directors of the Legal and General Life Assurance Co. have agreed to issue policies on the lives of

military officers, Territorials, civilian volunteers, or others engaged in the war for sums not exceeding £1,000, to cover the risk of death during the period of the war and three months longer, at single premiums of three guineas for home service and 10 guineas for foreign service. For similar policies on the lives of naval officers at home or abroad the single premium has been fixed at 10 guineas. No medical examination will be required, a declaration by the assured or proposer, with a certificate by the medical officer of the ship or regiment being asked for. Immediately on the receipt of the completed proposal and premium the policy comes into force. In view of the difficulties which have arisen in some cases regarding the payment of premiums on existing policies on the lives of those who are engaged in the present hostilities at home or abroad, the directors have decided that they will refrain from writing off during the existence of war any policies which have lapsed owing merely to the non-payment of premiums. Further, they will reinstate such assurances at the termination of hostilities on payment of arrears with interest at 6 per cent, subject to a satisfactory declaration of health being furnished, the society not to be on the risk for the benefits secured by the policies pending such reinstatement; or policies will be maintained in force for the full sum assured on payment at renewal date of one quarter of the premium, with the condition that in the event of a claim arising, the balance of the premium, with 6 per cent. interest, would be deducted from the sum payable under the policy.

It is announced that the directors of the King Insurance Co. have entered into a provisional agreement whereby the company will come under the control of the Commercial Union Assurance Co. During the earlier years of its existence the King Insurance Co. did fairly well; established in 1901, for each of the five years to 1907 a dividend of 5 per cent. was paid; 2½ per cent. actual was distributed in November, 1908, and since then there has been no dividend. According to the *Post Magazine* the accounts in respect of 1913 disclose a decline of premium income from £49,939 to £34,691, while the unfavourable revenue balance has grown from £31,517 to £48,000. The company has an authorised capital of £250,000, of which the amount called up is £80,779 in 9,160 shares £1 fully paid and 238,730 with 6s. paid. By the agreement the King Co. agrees to raise by a call upon its shareholders a sum sufficient to pay off its debentures, scheduled in the accounts at £12,849, and all its liabilities in respect of insurance business or otherwise. The Commercial Union agrees to continue its present reinsurance treaties with the company, and to assist in liquidating its liabilities.

The Sun Life Office has recently issued a new pamphlet entitled "Features of the Sun," and the directors are drawing attention to the fact that the closing of the stock exchanges and the general moratorium are rendering life and endowment assurances practically the only available form of investment for savings. The statutory relief from income-tax and super-tax in respect of premiums and the prospective increase in these taxes should tend to make policies effected with first-class insurance offices even more attractive than in the past.

What Balance Sheets Tell

COMMERCIAL BANK OF AUSTRALIA, LTD.

Nett profits for the June half-year showed a decrease of £3,543 at £64,533, but as £1,330 more was brought forward the available total was only £2,213 down at £72,223. Of this £15,000 is set aside for reinstatement of capital, compared with £30,000 a year ago, and £5,000 is again written off bank premises, after which the preference dividend is raised from 3 per cent. per annum to 4, and the balance carried forward is increased by £2,200 to £9,876. In March last the directors announced that, if profits were maintained, they would recommend the payment of dividends at 4 per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares. Legal proceedings, however, have since been instituted by a preference shareholder, seeking, amongst other things, to restrain the payment of an ordinary dividend until the preference capital has been restored, and under legal advice the recommendation to pay such a dividend is withheld. The estimated deficiency in connection with the special Assets Trust Co. now stands at

£780,961, or a reduction of £60,898, of which £15,000 is due to the remaining assets of the old bank having been written up in order to bring the valuation into accord with existing conditions. The contingent liability in connection with the guarantee for payment of deposits in the Special Assets Trust has also been reduced by £491,056 to £56,601, against which the contingent assets are valued at £32,000 or £39,000 less. As regards current business, Government deposits show a small increase at £484,792, other deposits not bearing interest have risen by £662,634 to £3,866,578, and those bearing interest by £171,061 to £2,817,418, while bills in circulation are £405,836 higher at £766,614. On the other hand, cash assets are £913,108 up at £3,975,199, of which £96,249 is in the coin and bullion, £473,000 in call and notice money in London, £146,260 in bills, &c., in transit, and £164,159 in notes and bills of other banks. Bills discounted and other advances are £17,785 smaller at £5,171,696.

WALTER SCOTT, LTD.

Compared with the brilliant results obtained a year ago, the report of this steel works and colliery company for the year ended June 30 makes a poor show. The steel works have been conducted with some difficulty during the year, owing to the smaller demand for the company's products, and, despite the fact that the collieries have worked without any serious interruption, profits were £33,698 down at £57,695. As, however, the profits a year ago showed an increase of nearly £36,000, this year's results are still some £2,000 better than those of 1912. Including £1,623 brought in, there was £59,318, or £32,730 less, available, out of which £7,531 is again placed to special reserve; but £11,030 less at £6,114 is carried to the general reserve and nothing is written off investments, against £6,750. The dividend is then halved at 5 per cent., leaving the balance carried forward still £1,200 smaller at £422. Outlay on coke ovens, &c., amounted to £75,050, and raised the total capital expenditure to £944,100, against which the various reserves now aggregate £219,049. Movable stocks are £40,845 up at £194,666, but debtors owe £19,285 less at £95,591, investments are £12,786 lower at £56,530, and cash has been reduced by £7,283 to £925. Debts due by the company, on the contrary, have risen by £82,307 to £182,560, chiefly owing to the fact that there is now an overdraft of £81,459.

MIDLAND RAILWAY-CARRIAGE AND WAGON CO., LTD.

A satisfactory recovery of £10,869 to £24,908 is shown in the nett profits for the year ended June 20, and although the balance brought forward was £5,511 smaller at £5,324, this left £5,358 more at £30,232 to be dealt with. Advantage is taken of this to write off an extra £3,000 at £5,000 for depreciation of plant and machinery, and a further £782 is written off cost of the issue of debentures, together with £641 for part of interest paid on capital during construction. No special provision has to be made this time compared with £902 for loss on sale of securities a year ago, and after providing for debenture interest, which took £761 more, the nett surplus was £11,414. Out of this the interim dividend was paid on the preference shares, but in view of the present international position the directors do not see their way to make any distribution for the second half of the year, and carry forward £3,212 more at £8,536. Expenditure on capital account amounted to £34,180, making a total of £413,478, against which the reserve stands at £118,942. Wagons on purchase leases, less instalments received in respect of redemption, show a reduction of £31,341 at £75,136, but wagons for ordinary hire stand at £49,375, or £5,072 more. Stocks are a trifle larger at £91,694, and debtors have risen by £14,663 to £52,284, but cash is £4,766 down at £29,681, while, on the other hand, current liabilities are £12,926 up at £40,154.

EQUITABLE TRUST OF LONDON, LTD.

This company was formerly known as the Western Canada Trust, but changed its name as above in November last, when the capital was increased to £700,000 by the creation of 30,000 new preference shares. None of this new capital, however, has been issued, as the times have not been propitious in Canada for any extension of business. Receipts from dividends and interest for the year ended May 31 showed a decrease of £3,541 at £11,639, and as profits on sales of securities were £6,941 smaller at £3,811, the total income was £10,483 down at £15,449. Some saving, however, was effected in administration charges, and as there was nothing to write off compared with £9,091 for losses on investments, the nett balance was much about the same at £12,270. In the readjustment the securities were revalued and showed a depreciation of £23,447, of which £20,000 was provided out of the reserve. The balance is met out of current revenue, and after providing for the preference dividend a further £4,000 is written off for depreciation together with £321 off furniture, leaving £153 to be carried forward as against £5,054 brought in. Owing to the rearrangement a comparison with a year ago is unnecessary, but it may be noted that the investments are valued at £245,502, while the company has lent £37,177 against securities and has £7,705 in cash, against which it owes £60,000 on bills payable secured by a deposit of securities. Under agreement dated January 27 the company will take over the Canadian and Empire Investment Trust.

CRAIGELLACHIE-GLENLIVET DISTILLERY CO., LTD.

No appreciable improvement took place in the trade of this company during the year ended July 31, and the directors claim that its sales have been affected by the huge sums spent in advertising by some of the larger firms. This they say was especially the case in Australia, "where the trade is simply

bought, and quality, it is reported, goes for nothing." Profits, including £371, or £171 less, brought forward, were £108 down at £8,809, and after repeating the provision of £1,273 for depreciation and the appropriation of £1,500 to reserve, the nett balance was £4,880, or £109 less. Out of this the preference dividend is paid, and the ordinary shares again get 5 per cent., leaving £268, or £103 less, to be carried forward. With the present addition the reserve is brought up to £25,000, or exactly half the preference share capital, which by the articles of association is the sum mentioned which must be attained before a larger dividend than 10 per cent. can be paid. Stocks are £2,683 higher at £97,405, and debtors owe £1,523 more at £13,081, while, on the other hand, current liabilities are £4,316 higher at £6,597, but cash advances against stock have been reduced by £2,050 to £21,000.

AMERICAN CYANAMID CO.

In the year ended June 30 extensions were completed which increased the annual capacity of the plant at Niagara Falls from 12,000 to 30,000 nett tons per annum. Immediately following the arbitrators' decision in favour of the company in the dispute with the Ontario Power Co. of Niagara Falls, the construction of further extensions was undertaken for the purpose of increasing the capacity to 60,000 tons per annum. This second unit was completed in April, and although it was not operated to its full capacity, the production of the plant as a whole was practically equal to the estimate. Sales were 14,643 tons larger at 37,586 tons, and shipments rose by 27,355 tons to 32,000 tons, while the unfilled contracts on June 30 amounted to 14,755 tons, or sufficient to cover not only the manufactured stock on hand at that date, but the production for the following two months. Nett profits, after providing for miscellaneous charges, amounted to \$324,589, or an increase of \$135,480, and with \$44,888 brought forward gave \$369,477, or \$180,223 more available. After providing for the dividend on the preferred stock the balance carried forward was increased by \$134,893 to \$179,781, the addition being equivalent to 5.39 per cent. on the common stock. Expenditure on the land, buildings and equipment amounted to \$912,052, making a total of \$2,218,347, and licenses, patents and patent rights were increased by \$225,238 to \$3,569,578. Quick assets are \$100,918 higher at \$544,995, an increase in stocks being largely offset by a reduction of \$84,015 to \$75,218 in cash. On the other hand, the issued capital was increased by \$587,700 to \$5,759,042 by an issue of preferred stock, while current liabilities were \$499,737 higher at \$527,679.

METROPOLITAN GAS CO. (OF MELBOURNE).

During the half-year ended June 30 this company's gross receipts reached £361,831, and after meeting all expenses nett profits amounted to £116,599, making, with £63,596 brought in, £180,195 available. Debenture interest is paid, £26,000 is added to the reserve, and £3,000 is transferred both to the meter renewal fund and to the gas stoves, &c., account. A dividend of 6s. 6d. per share is then paid, and £7,079 more at £70,676 is carried forward. The reserve fund, after meeting the expenditure for extension and improvement of plant which took £34,088, will now come to £66,824. During the year £33,900 was expended on capital account, raising the debit balance to £200,369. Against liabilities amounting to £239,519 and an overdraft in Melbourne of £25,504, the company has £14,152 in cash, and £179,824 is due to it for gas rates and sundry accounts.

WESTERN AUSTRALIA

The State of Vast Undeveloped Resources.

Area: 624,588,800 acres. Population: 320,000.

WESTERN AUSTRALIA has developed at a phenomenal rate, and there are unlimited opportunities for the investment capital in primary and secondary industries.

Gold Mining:

From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 " 1,199,991 "

Wheat yield February, 1904, was 1,876,252 bushels.

" " " " 1914 " 14,005,994 "

For full particulars apply to the

AGENT-GENERAL FOR WESTERN AUSTRALIA,
15, Victoria Street, Westminster,
LONDON, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,000,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

Fire, Sea, Motor
Cars, Burglary,
Employers'
Liability.

The Corporation is prepared to act as
Executor of Wills, Trustee of
Wills and Settlements.

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Plate Glass,
Live Stock,
Third Party,
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Special Terms to Annuitants where health is impaired.

Apply to { Head Office—ROYAL EXCHANGE, LONDON, E.C.
The Secretary. { West End Office—44, PALL MALL, LONDON, S.W.

NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

In a sense there is still no Money market; that is to say, international business continues disorganised, and accepting houses are shy of putting their names on bills. Discount business is, therefore, quite limited, and the rates quoted pretty stiff; in fact, the discount houses refuse to give any lower rates than 5 to 5½ per cent. for bank bills of all dates, and quote trade paper at 5½ to 6 per cent. On the other hand, the assertion is made that joint-stock banks have been buying promotorium bills at 4 per cent., but that cannot be a general practice. The finest quotations that have been given us are 4¼ to 4½ per cent. for remitted paper, but business is not large even at these rates. Money, on the other hand, is cheap enough at 2½-3 per cent. on day-to-day loan and 3¼ to 3½ per cent. for seven days. Discount houses have lowered their deposit rates to 3½ per cent. on call and 3¾ per cent. on notice money. Probably when the intense feeling of suspense, which amounts this week-end almost to agony, has been lifted somewhat, the life blood of the market will begin to circulate with a little more freedom.

Meanwhile resources in credit are being piled up in wholly unexampled magnitude, as the Bank return shows. "Other" securities have risen by £15,179,000 to £109,905,000, and all this borrowing and more may be said to be piled up on "Other" deposits, which are £15,789,000 higher at £123,893,000. At the same time the Public Deposits are larger at £10,212,000, which means roughly that this amount of the first £15,000,000 of Treasury bills remained on hand when the balance was struck on Wednesday evening. Where did these two increases in the liabilities, aggregating £26,000,000, come from? We have seen where the increase in "Other" deposits arose, and the Treasury debt to the Bank on Government securities shows an increase of £3,738,000, making it £29,779,000, while £7,129,000 has been added to the total of the banking reserve, which is now £26,352,000—a respectable figure, but not nearly enough in view of the tremendous increase in the Bank's liabilities on Government and "Other" deposits. But gold continues to come to hand in a most satisfactory fashion, the nett increase from abroad having been £4,297,000 during the Bank week, and the actual increase of the coin and bullion in stock is £5,514,000, bringing the total up to £43,473,000. The fact that the actual increase is fully £1,200,000 greater than the receipts of foreign gold is an encouraging symptom. The tension must be lessening, and soon we hope that will mean a revival of trade activity.

So much was Belgium on the mind last week that in the case of some people they were unable to think of anything else. This obsession was very noticeable at our printers, where it led to the annoying blunder being perpetrated of substituting "Belgian" for "Brazilian" in the announcement of the renewal of Treasury bills by the latter Government.

Among the principal calls on new issues payable next week are £777,000 on Barcelona Traction, Light and Power bonds, and £206,000 on Montreal Central Terminal bonds on September 1 and £350,000 on the Quebec loan on the 2nd.

SILVER.

Supplies in the silver market were augmented by the arrival of the shipments from the United States announced last week, and with business confined almost entirely to purchases on account of Continental Mints, the price fell to 24½d. per oz. During the last day or two a moderate amount of support has been furnished by bear covering, with the result that there was a recovery to 25d. per oz. To-day, however, a further large shipment of £212,000 was received from America, and with only a moderate inquiry the quotation was marked down to 23½d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 15,000 in bills and Rs. 2,00,000 in telegraphic transfers. Of these Rs. 2,00,000 were allotted in transfers, tenders at 1s. 4-32d. receiving in full. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 25th inst. the total sales were Rs. 5,34,88,332, realising £2,569,811, compared with Rs. 10,75,49,721 for £7,183,870 to August 26 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 26, 1914.

ISSUE DEPARTMENT.

Notes Issued	£		£
.. ..	61,192,875	Government Debt..	11,015,100
		Other Securities ..	7,434,000
		Gold Coin and Bullion ..	42,742,875
		Silver Bullion ..	—
	£61,192,875		£61,192,875

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	29,778,071
Reserve ..	3,691,916	Other Securities ..	109,974,670
Public Deposits (including		Notes ..	25,621,440
Exchequer, Savings		Gold and Silver Coin ..	730,337
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	23,886,765		
Other Deposits ..	123,892,659		
Seven Day and other Bills	11,278		
	£166,035,618		£166,035,618

Dated Aug. 27, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Aug. 27.	Aug. 19, 1914.	Aug. 26, 1914.	Increase.	Decrease.
£	£	£	£	£
3,508,916	3,659,665	3,691,916	32,251	—
9,986,409	13,674,470	23,886,765	10,212,295	—
44,416,050	108,094,287	123,892,659	15,798,372	—
23,513	9,170	11,278	2,108	—
12,453,405	26,041,152	29,778,971	—	3,737,819
27,672,573	94,726,086	109,904,670	—	15,178,584
32,361,610	19,223,354	26,351,977	—	7,128,623
			26,045,026	26,045,026
			Increase.	Decrease.
£	£	£	£	£
29,248,970	37,186,495	35,571,435	—	1,615,060
43,760,580	37,959,849	43,473,412	5,513,563	—
598 p.c.	152 p.c.	172 p.c.	2 p.c.	—
48 "	5 "	5 "	—	—

Foreign Bullion movement for week £4,296,500 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,335,000	167,959,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
Aug. 5	161,929,000	305,297,000	—	143,368,000
" 12	187,317,000	274,692,000	—	8,737,500
" 19	179,421,000	315,412,000	—	135,991,000
" 26	150,432,000	255,204,000	—	104,772,000
Total	10,809,566,000	10,766,013,000	43,553,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £20,000	Monday—Straits Settlements
" United States coin .. 5,000	(set aside) £12,500
Monday— 433,000	Thursday—Gibraltar 23,000
" Bars 1,589,000	
" Brazil 54,000	
" 36,000	
Tuesday— 125,000	
" United States 163,000	
" Uruguay 50,000	
" Argentina 100,000	
Wednesday—Bars 38,000	
" Utd. States coin .. 179,000	
Thursday— 61,000	
" Bars 838,000	
Friday— 25,000	
" United States coin .. 116,000	
	Nett Influx .. 3,796,500
£3,832,000	£3,832,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £15,000,000 in six months' Treasury Bills, when the total applied for was £40,193,000. Applicants at £98 ls. 5½d. % received 81% and above in full, the average rate being £3 15s. 6½d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 13
15,000,000	6 months	Feb. 28.	3 15 6
*7,100,000	—	—	—
43,100,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 8, 1914	Aug. 23, 1913.
	£	£	£	£
Loans	114,412,000	114,512,000	113,946,600	107,936,600
Gold	8,368,000	8,664,000	8,776,200	12,532,200
Deposits	112,402,000	112,986,600	112,635,400	108,779,000
Currency & Banknotes	2,368,000	2,354,000	2,109,600	1,550,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

NETHERLANDS BANK (12 Florins to the £).

	Aug. 22, 1914	Aug. 15, 1914	Aug. 8, 1914	Aug. 23, 1913
	£	£	£	£
Gold	13,577,032	13,549,621	13,551,729	12,279,518
Silver	66,575	51,108	53,484	765,334
Bills discounted, &c...	27,474,072	27,191,512	30,184,365	12,451,661
Note circulation ..	36,573,807	37,117,441	38,426,709	24,843,164
Deposits	2,737,113	2,636,152	2,470,217	376,254

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 22.)

REVENUE.	EXPENDITURE.
£	£
Customs 892,000	National Debt Service .. 287,507
Excise 1,334,000	Development & Road Impvt.
Estate, &c., Duties .. 256,000	Payments to Local Taxation
Stamps 51,000	Other Consolidated Fund
Land Tax and House Duty.	Charges 100,000
Property and Income Tax .. 243,000	Supply Services 5,100,000
Land Values Duties 290,000	Bullion Advances 200,000
Post Office 40,000	Advances for Interest on
Crown Lands 231,279	Exchequer Bonds —
Suez Canal & Sundry Shares	Telegraph Money Act, 1913
Miscellaneous 70,000	Under Telephone Transfer
Bullion advances repaid .. 100,000	Act —
For Treasury Bills (nett amt.)	Under Post Office Railway
For Exchequer Bonds under	Act —
the Capital Expenditure	Public Offices Site (Dublin)
(Money) Act, 1904 —	Old Sinking Fund 1907-8
Telephone Transfer Act .. —	issued under the Finance
Telegraph Money Act, 1913	Act, 1908, Section 9 .. —
Military Works Acts .. —	Treasury Bills (nett amount)
Public Offices Site (Dublin)	Deficiency advances repaid
Ways and Means Advances	Ways and Means Advances
16,340,000	repaid —
Temporary Advances De-	Increase in Exchequer
ficiency —	balances 12,809,772
Decrease in Exchequer	
balances —	
£19,647,279	£19,647,279

† Paid off.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 22, 1914	Aug. 15, 1914	Aug. 8, 1914	Aug. 23, 1913
	£	£	£	£
Specie	62,472,000	61,986,000	62,316,000	69,952,000
Legal tenders	15,046,000	14,760,000	15,002,000	16,060,000
Loans and discounts	425,806,000	424,400,000	417,032,000	385,930,000
Circulation	17,708,000	14,804,000	10,218,000	9,118,000
Nett deposits	382,510,000	382,530,000	381,790,000	357,896,000
On deposit with Clearing				
House Members carrying	10,392,000	10,234,000	10,792,000	13,146,000
25 p.c. cash reserve ..)				
Banks' cash in vault	64,316,000	63,236,000	64,846,000	72,554,000
Trust Cos' cash in vault & Bks.	13,202,000	13,310,000	12,472,000	12,456,000
Aggregate Lawful Reserve	77,518,000	76,546,000	77,318,000	86,010,000
Excess Lawful Reserve	*9,598,000	*9,598,000	*8,624,000	4,780,000

* Deficit.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 4, 1914.	July 28, 1914.	July 21, 1914.	Aug. 5, 1913.
	£	£	£	£
Notes in reserve ..	7,893,800	9,022,300	6,588,900	4,890,700
Cash in reserve ..	160,490,700	160,204,200	160,113,700	143,317,300
Gold in reserve abroad ..	11,576,100	11,624,200	14,395,500	18,531,300
Circulation note issue ..	240,000,000	195,000,000	170,000,000	152,500,000
Treasury deposits ..	51,793,300	55,075,800	50,261,900	56,921,600

BANK OF ITALY (25 lire to the £).

	July—, 1914.	July 10, 1914	June 30, 1914	July 20, 1913
	£	£	£	£
Total cash	48,338,560	48,200,520	48,282,840	49,333,760
Inland Bills	17,879,720	18,168,600	18,967,280	17,148,880
Foreign Bills	3,312,040	3,300,760	3,340,560	2,643,120
Advances	3,126,840	3,518,280	4,027,120	2,950,960
Government securities ..	8,175,480	8,178,560	8,153,600	5,700,000
Circulation	66,445,280	67,129,000	67,320,683	64,695,280
Deposits at notice ..	4,619,840	4,654,720	5,386,440	5,410,880
Current accounts ..	3,562,400	3,235,760	2,354,960	3,008,760

BANK OF SWEDEN.

	Aug. 15, 1914.	Aug. 8, 1914.	Aug. 1, 1914.	Aug. 16, 1913.
	£	£	£	£
Gold	5,727,000	5,723,000	5,717,000	5,703,000
Balance abroad and Foreign Bills ..	2,857,000	3,373,000	6,150,000	3,624,000
Swedish and Foreign Govt. Securities ..	158,000	144,000	1,555,000	1,264,000
Discounts and Loans ..	10,234,000	10,503,000	7,495,000	7,380,000
Notes in circulation ..	15,372,000	15,662,000	13,432,000	11,362,000
Deposits at notice ..	4,146,000	4,146,000	3,903,000	2,846,000

BANK OF NORWAY.

	Aug. 15, 1914.	Aug. 7, 1914.	July 31, 1914.	Aug. 15, 1913.
	£	£	£	£
Gold	3,168,000	3,091,000	2,960,000	2,432,000
Balance abroad and				
Foreign Bills ..	1,527,000	1,557,000	1,678,000	1,794,000
For'gn Gov. Sec's ..	496,000	496,000	493,000	503,000
Discounts & Loans ..	6,588,000	6,463,000	4,868,000	3,931,000
Notes in Circulation ..	8,088,000	8,369,000	6,752,000	5,864,000
Deposits	1,265,000	1,004,000	791,000	414,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Aug. 27.	Place.	Usance.	Aug. 28.
Paris chqs.	25.12½		Antwerp short	28.00	
Brussels chqs.	—		Italy sight	27½	
Amsterdam .. sight	12.30		Constantinople	3 mths	—
Berlin chqs.	—		Rio de Janeiro	90 dys	14d.
Hamburg chqs.	—		Buenos Ayres ..	90 dys	49d.
Vienna sight	—		Calcutta T.T.	1.33d.	
St. Petersburg	3 mths	100.00	Bombay T.T.	1.33d.	
New York sight	5.00		Hong Kong T.T.	1.93d.	
Lisbon sight	—		Shanghai T.T.	2.4d.	
Madrid sight	24½		Singapore T.T.	—	
			Yokohama 4 mths	—	

OPEN MARKET DISCOUNT.

						This week Per cent.
Thirty and sixty day remitted	..	..	..	..	..	42-5
Three months	..	..	..	..	..	42-5
Four months	..	..	..	..	..	42-5
Six months	..	..	..	..	..	42-5
Three months five inland bills	..	..	..	..	..	52-6
Four months	..	..	..	..	..	52-6
Six months	..	..	..	..	..	52-6

BANK AND DEPOSIT RATES.

			Last week Per cent.	This week. Per cent.
Bank of England minimum discount rate	..	..	5	5
" " short loan rates	..	..	5½	5½
Bankers' rate on deposits	..	..	3½	3½
Bill brokers' deposit rate (call)	..	..	4	3½
" 7 and 14 days' notice	..	..	4½	3½
Current rates for 7 day loans	..	..	—	3½-3½
" for call loans	..	..	—	2½-3

Stock Exchange Matters.

The position as regards the Stock Exchange is practically the same as when we wrote last. Members have assembled in force to discuss the situation, and schemes innumerable have been drawn up and sent in for the consideration of the Committee, all bearing on the question of the re-opening of the House. The prospects of resuming business, even on a restricted scale, are still regarded as remote, as it is generally recognised that the Stock Exchange cannot be re-opened until a workable scheme for dealing with the big open position has been devised. There appears to be no doubt that there is a large amount of money waiting to be invested at the first opportunity, but whether this would go very far towards strengthening the position is a moot point. The Committee having received complaints that some members had closed their offices, issued a request that all members should make arrangements for their clerks to be in attendance so that there should be no interference with the settlement of outstanding bargains.

Investment brokers reported a steady inquiry, as a rule for small amounts, for Colonial Government and other high-class stocks. The dealers have a fairly large amount of such stocks on their books, which they are prepared to sell at a price which has been agreed upon among themselves. Canada Fours, for example, can be bought at 96, below that price there are no sellers. Consols were maintained at about 69-70 all the week, at which price the Government broker was a buyer. Quotations for Home Railway preference securities ruled on a 4½ per cent. basis. Canadian Pacific Railway shares were bid for up to 159; the price on July 30 was 165. U.S. Steel common was called 50-52. In some directions quotations ruled higher than at the official close. Thus Mexican Railway ordinary stock at about 32 and the first and second preference stocks at about 104 and 65 respectively were mentioned. The company's receipts continue to show satisfactory progress. The same cannot be said about the returns of the Argentine companies, where the decreases shown are very heavy, presumably because much grain traffic is being held up owing to the restriction of shipping facilities. In Uruguay heavy storms have seriously impeded traffic. Central Argentine ordinary stock could be bought at round about 85. Spies Petroleum shares were inquired for, as the company's outputs have been excellent. Rio Tinto shares were believed to be marketable at about 50, but dealings in most of the securities mentioned were, of course, a matter of negotiation. There was a demand for armament companies' shares, as these undertakings naturally are working at high pressure. Elder, Dempster preference shares also were inquired for.

In New York the situation, both as regards Stock Exchange and financial conditions, is slowly improving. The partial resumption of grain exports has relieved the congestion of traffic, and the sales of bills against the same are easing the foreign exchange situation. It was reported that sales of securities have been confined exclusively to cash transactions, though information regarding the extent of the dealings or the prices agreed upon was not obtainable. Orders to buy

in the hands of brokers and commission houses, it is said, are in excess of selling orders; nevertheless, the consensus of opinion in New York financial circles is against opening the Stock Exchange until the foreign exchange situation becomes clearer. The general belief is that all foreign obligations will be promptly met when due. Arrangements are being made by the railroad companies to raise the embargo on export shipments of wheat between the interior markets and the seaboard. According to the usual fortnightly returns, the number of idle surplus cars in the middle of the month amounted to 172,000, a decrease of 55,000 during the first half of August; in the same period last year there was a decrease of 4,000 to 54,000. The Chesapeake Company has decided to defer action on its quarterly dividend now about due until the meeting in November. It is understood that the Eastern railroad companies are considering steps to reopen the Eastern rate case, because the conditions governing the recent decision by the Interstate Commerce Commission have changed greatly as a result of the demoralisation of traffic following upon the declaration of war in Europe.

Operations on the Paris Bourse have maintained a calm, even course, and though there was no great volume of business, such transactions as took place revealed steadiness and an undercurrent of quiet confidence.

A proposal of the Canadian Government to issue Dominion notes as legal tender to Canadian banks on the pledge of approved securities is resulting in a rush of applications for the approval of certain securities. The Government, it is understood, has agreed to accept the bonds of the Canadian Northern Railway, which were guaranteed both as to principal and interest at the time the Government took over the 40 per cent. interest in the railway system. The war has made it impossible for the company to sell bonds, the proceeds of which were intended to be used to complete the system and to meet the obligations of contractors, bankers and others.

LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate business in progress during the week, consistent with the high prices now ruling, consumptive requirements naturally being kept to the lowest possible limit. It was understood that the Government had effected large sales in Java, and also Mauritius and Demerara sugars, doubtless with a view to eradicating speculative influences and unwarranted famine prices which may have accrued from manipulation. At the moment, affairs are quite calm, and rates reasonable, considering that our chief sources of supplies were shut off when least expected. Cuban production to the end of July totals 2,468,528 tons, as compared with 2,267,094 tons at same time last year. A fair trade passed in British refined goods at steady rates. Tate's No. 1 cubes, sold, 33s. 6d.; H.T.S., 33s.; crushed, 31s., nibs, 32s.; finest caster, &c., 31s. Lyle's granulated, 30s. to 30s. 6d.; white crystals, No. 3, 30s.; yellow crystals, 27s. 9d. Cane sorts steadily held. In auction, 2,224 bags crystallised Trinidad bought in. 39 bags Surinam syrups, grainy brown, sold, 17s. 6d. 10 bags and 31 barrels St. Lucia sugar, low to good grainy, done, 16s. 6d. to 17s. 6d. Privately, Trinidad crystallised, sold, 26s.; white Mauritius at 28s. Surinam syrups, sold, 17s. 6d.; and St. Kitt's, 18s. to 18s. 6d. Java, August-September shipment, London, done, 22s. to 22s. 6d. Mauritius crystals, 21s. 6d., prompt shipment, c.i.f., London. Foreign sorts quiet. Cubes, spot, sold, 32s.; and granulated, 29s. to 29s. 6d., and 29s. 3d.

COFFEE.—No auctions held. Spot lots slow but steady.

COCOA.—No public sales held. Private market ruled quiet, but generally steady.

TEA.—Indian sales this week passed off with a good demand, especially for medium to fine grades, and firm prices were obtained. The lower qualities, however, showed slight irregularity. Ceylon auctions met with good competition, especially where the quality showed improvement, and prices tended firmer, most noticeably in lower and medium broken. Java sales encountered a good demand at steady rates.

FRUIT.—A fair business has transpired during the week at generally steady prices. Currants: Pyrgos sold at 26s., Zante 27s. to 29s., Gulf 28s. to 30s., Vostizza 32s. to 35s. Sultanias, rain-damaged, 29s. to 33s., and ordinary to fine, 34s. to 50s.

SPICE inactive, and values largely nominal. Black Singapore pepper, spot, sellers, 5½d.; fair Tellicherry, 5½d.; white Singapore, 8½d.; and Muntok, 9½d. Zanzibar cloves, spot, sellers, 7d.

RICE steady. Rangoon No. 2 cleaned, on spot, done, 12s. 6d. per cwt. Rangoon beans, spot, sold, £13 5s.

JUTE in fair demand for spot parcels, and rates firm. Native first marks, spot, London and Dundee, sold, £35 to £35 10s.; bottoms of ditto, spot, London at £34; lightning, D to E, spot,

ISINGLASS.—In auction, Para sold at fully steady rates. Lump, fair yellow and reddish, 3s. 2d. to 3s. 5d.; tongue, yellow and reddish, 2s. 11d. Maranham steady. Lump, fair yellow and reddish, part small, 2s. 9d. to 2s. 11d.; tongue, fair yellow and reddish, 3s. 1d. to 3s. 8d.; small, 1s. 6d. to 1s. 11d. West Indian steady. Lump, fair yellow and reddish, 2s. 6d. to 2s. 11d.; tongue, fair reddish, 2s. 2d. East Indian steady. Leaf Penang character, yellow and reddish, 3s. 9d. to 4s. 2d. Kurachee leaf, fair yellow

—		Last Week.	This Week	—		Last Week.	This Week.
£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98 % polarisation	£ s. d.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.	£ s. d.
Tate's Cubes No.1	I 13 6	I 13 6	I 13 6	Australian	I 20-2 1/2	I 20-2 1/2	I 20-2 1/2
Ditto, No. 2..	I 13 0	I 13 0	I 13 0	Scoured Merino	I 10-1 10/16	I 10-1 10/16	I 10-1 10/16
Fine granulated..	nom.	nom.	nom.	Scoured Cr'ssbr'd	0 83-1 4/10	0 83-1 4/10	0 83-1 4/10
Lyle's granulated	30 0-30 6	30 0-30 6	30 0-30 6	Greasy Merino ..	0 82-1 2/10	0 82-1 2/10	0 82-1 2/10
Foreign granu- lated, first marks	I 8 3	I 9 3	I 9 3	Greasy Crossbred	I 9-2 4	I 9-2 4	I 9-2 4
f.o.b., ready	nom.	nom.	nom.	New Zealand	7 1/2-1 2/10	7 1/2-1 2/10	7 1/2-1 2/10
German Cubet.o.b.	nom.	nom.	nom.	(scoured) Merino	2 0-2 2/10	2 0-2 2/10	2 0-2 2/10
French Cube	nom.	nom.	nom.	Greasy Crossbred	0 2-2 2/10	0 2-2 2/10	0 2-2 2/10
prompt	nom.	nom.	nom.	Cape snow white	0 2-2 2/10	0 2-2 2/10	0 2-2 2/10
Crystallised, West	28 0-32 0	26 0-30 0	26 0-30 0	Indiarubber p. lb			
India .. f.o.b.	nom.	nom.	nom.	Plantation, Spot	0 2 4 1/2	0 2 2	0 2 2
Beet, 88% f.o.b.	nom.	nom.	nom.	Crepe..	0 2 4 1/2	0 2 2	0 2 2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	s. d. s. d.	Coal —per ton.			
5d. lb.	s. d. s. d.	s. d. s. d.	s. d. s. d.	Durham, best ..	nom.	nom.	nom.
Indian Pekoe ..	0 7 1/2-1 1/2	0 7 1/2-1 0 1/2	0 7 1/2-1 0 1/2	Seconds ..	nom.	nom.	nom.
Broken ..	0 7 1/2-1 5	0 7 1/2-1 3	0 7 1/2-1 3	East Hartlepool..	nom.	nom.	nom.
Orange ..	0 8-1 6	0 8-1 8	0 8-1 8	Seconds ..	nom.	nom.	nom.
Broken ..	0 8 1/2-2 0	0 8-2 2	0 8-2 2	Steams, best ..	nom.	nom.	nom.
Pekoe Souchong	0 7 1/2-0 9 1/2	0 7 1/2-0 10	0 7 1/2-0 10	Seconds ..	nom.	nom.	nom.
Ceylon Pekoe ..	0 7 1/2-0 9 1/2	0 7 1/2-0 11	0 7 1/2-0 11		s. d. s. d.	s. d. s. d.	s. d. s. d.
Broken ..	0 7 1/2-0 10	0 8-0 11 1/2	0 8-0 11 1/2	Lead —per ton.			
Orange ..	0 7 1/2-0 9 1/2	0 7 1/2-0 8	0 7 1/2-0 8	English Pig..	nom.	nom.	nom.
Broken ..	0 8-1 0 1/2	0 8-1 0 1/2	0 8-1 0 1/2	Foreign soft..	nom.	nom.	nom.
Pekoe Souchong	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	0 7 1/2-0 8 1/2	Quicksilver —per bottle first hands			
Cocoa —per cwt.	s. s.	s. s.	s. s.	Spelter —per ton.			
duty 1d. per lb.	s. s.	s. s.	s. s.	O.B. ..	nom.	nom.	nom.
Trinidad—per cwt.	57 0-63 0	57 0-63 0	57 0-63 0	Tin —per ton.			
Grenada ..	51 0-58 6	51 0-58 6	51 0-58 6	English Ingots ..	nom.	nom.	nom.
West Africa ..	nom.	nom.	nom.	Do. bars ..	nom.	nom.	nom.
Ceylon Plantation	70 0-88 0	70 0-88 0	70 0-88 0	Standard cash ..	nom.	nom.	nom.
Guayaquil Arriba..	59 0-66 0	59 0-66 0	59 0-66 0	Tin Plates, per box	nom.	nom.	nom.
Coffee —per cwt.				Copper —per ton.			
duty 1d. per lb.				English, Tough,	nom.	nom.	nom.
East India ..	61 0-99 0	61 0-99 0	61 0-99 0	per ton ..	nom.	nom.	nom.
Jamaica ..	54 0-118 0	54 0-118 0	54 0-118 0	Best Selected ..	nom.	nom.	nom.
Costa Rica ..	56 0-93 0	56 0-93 0	56 0-93 0	Sheets ..	nom.	nom.	nom.
Provisions —				Standard ..	nom.	nom.	nom.
Butter , per cwt.				Jute —per ton.			
Australian finest	120/-130/-	118/-126/-	118/-126/-	Native firsts for	nom.	26 0 0	26 0 0
Irish Creameries	120/-130/-	118/-122/-	118/-122/-	sh'pmt. .. Sept.	nom.	26 0 0	26 0 0
Dutch ditto ..	116/-120/-	112/-116/-	112/-116/-	Oil —			
Russian finest ..	116/-1						

TALLOW.—No auctions held. Private market quiet. Australian mutton, fair to fine, 34s. to 36s. 6d.; and beef, 31s. to 33s. 6d. per cwt.

COTTON (from our Manchester correspondent).—The experience of buyers and sellers throughout the market during the past week has been very discouraging. Practically no progress has been made towards better times. Much uncertainty exists with regard to the raw cotton situation. Undoubtedly, the fixed prices in Liverpool are on an artificial basis. A steady improvement is now taking place in the prospects for the new American crop. The growth in Egypt is also said to be doing fairly well. In cloth circles a dull state of affairs has existed. Practically no fresh business has been done. Some shippers to India have continued to take moderate supplies, and are exporting owing to the fear of contracts being cancelled by their customers on the other side. There is no particular fresh news from China. Advices from the Levant are poor, but it is said that the position in Egypt is somewhat mending. All engaged in the home trade are being considerably harrassed at the present time. Some Blackburn manufacturers are keeping looms running on a rather fuller scale than expected. Very doleful reports are coming through from Burnley and district, the extent of unemployment being considerable. American yarns for home use have been dull of sale, but in the finer numbers a little more has been done in the way of deliveries. Only small lots have been sent in in shipping descriptions. Bolton spinnings remain discouraging, but most producers in this section are strongly situated, and will be able to stand the depression fairly well.

CORN (Mark Lane).—The tendency was occasionally stiffer at market this week-end, but business proved devoid of any activity. Wheat: English whites, delivered up, range to about 43s., and reds to 42s. per qr., 504 lbs. Of imported descriptions, No. 1 Northern Manitoba, 49s. ex ship, arrived; No. 2 ditto, 48s. 6d. Australian, on spot, 48s. Choice white Karachi, 46s. 6d. landed. Flour: American, first spring patents, 37s. upwards; Canadian patents, 35s. to 38s., both landed. Grinding barley, Canadian, 27s. ex quay. Plate maize (fair merchantable), 32s. quay terms. Plate oats, 28s. 6d. to 29s. 6d. landed, according to quality.

Utah Copper.—Output of copper for quarter ended June 30, 40,017,562 lbs.; profit earned Utah operations alone, \$2,424,536; the income from the Nevada Consolidated dividends, income from rents, and miscellaneous sources in Utah, \$394,568, making a total profit of \$2,819,104.

Wrong Headedness in Excelsis.

We print the following letter with keen regret. Who the writer is we do not know, but he dates from the National Liberal Club, and the sentiments he expresses are presumably those of Mr. Ramsay MacDonald and Mr. "Norman Angell." Assuredly he gives voice to the bitter attitude of Mr. Morel towards Belgium, the nation against whom, in his justifiable indignation over the atrocities of the late King Leopold's servants in the Congo, he has an altogether unreasoning and unreasonable antipathy. Belgium was not, as a nation, guilty of these atrocities:—

"To the Editor.

"SIR,—You are gravely misinformed in alleging that there are not thousands who are profoundly dissatisfied with the conduct of the present Government in its foreign policy. The Labour Press is practically unanimous against the foreign policy of the Government, and so is the Labour party, as are many most eminent Englishmen, including one ex-Premier. The working classes are, generally speaking, hostile, indifferent, or puzzled. Anti-war meetings have been held in many parts of Britain without opposition.

"The reasons for this attitude are as follow:—

"(1) That the country has been basely deceived by Mr. Asquith and Sir E. Grey, as was shown by Mr. Molteno's remarkable analysis in the House of Commons of their explicit denials of the existence of any 'secret undertakings.' No one can have any enthusiasm when they have been tricked.

"(2) That there is no real feeling in the country for the French, except among a small section of the community. The French have been the opponents of the British throughout Imperial history, and the present *Entente* was a mere superficiality of policy, not reflected in the hearts of the British race.

"(3) That the Congo atrocities and red rubber agitations are too recent for British workmen to regard the troubles of Belgium as other than a retribution upon her for the crimes of the past.

"(4) That it was militarily impossible for Britain and France to maintain the neutrality of Belgium against German invasion, as Mr. Labouchere pointed out years ago. This has proved to be the fact.

"(5) That the sending of an Expeditionary Force was bad policy, and not authorised by Parliament.

"(6) The unpopularity of Russia and Servia, whose atrocious record of cruelty is well known in Britain. It requires a strong dose of sham patriotism to reconcile Englishmen to fighting on the side of the nose-slitting Servians.

"(7) The circumstance that no one can explain what quarrel Britain has with Austria-Hungary.

"(8) A thorough distrust of the Russian and French military capacity.

"A further consideration which weighs with many people is this. At the time of the negotiations preceding the Russian *Entente*, in protesting to Sir Henry Campbell-Bannerman, it was argued that this *Entente* would drag Britain into a Continental war, as Germany would conclude that there was no hope of coming to an arrangement with Britain, as the latter had joined Russia and France in an anti-German coalition. It was further contended in the memorandum I am referring to that the *Entente* would involve Britain in a Continental war against the military strength of Germany, with France and Russia as allies, and that the result of this policy might be that Britain would be throwing away her strategical advantage at sea, as the possible defeat of her allies on land would be used as a lever by Germany to make Britain come to terms with Germany on the sea. The indemnities now being demanded from Belgium are an illustration of the truth of that view. It not being certain that Germany and Austria will be beaten on land, as long as there was a doubt it was madness for Britain to enter into a scheme of joint action, which might destroy the great strategical and moral advantages of her superior naval strength and superior naval genius.

"The Government has committed this error, perhaps the most astounding ever known in the history of the world. Britain should have fought Germany single-handed, when the latter's military power could not aid her, instead of involving the fortunes of the Empire with three such allies as France, Russia, and Belgium. In any case it was ridiculous to declare war at a moment when the main body of the German fleet was in Kiel Canal. Britain's policy has not been in the past to enter upon a Continental war with allies in this way, and it is a cardinal blunder in the present instance.

"This bloody conflict can end in but three ways: (1) Stalemate; (2) Victory and aggrandisement of France and Russia over Germany and Austria; (3) Victory and aggrandisement of Germany and Austria over France and Russia by land, but non-success at sea. None of these results brings anything but disaster to Britain. To see the hopes of generations being ruined for such consequences is enough to diminish enthusiasm and make one express the wish that the present Government should put itself, with the *claque* of newspaper editors, armament shareholders, financiers, and the rest of the gang in the front of the firing line. Needless to say, it will do nothing of the kind, but it is not surprising that many Englishmen think that that is the only one part of its duty which they would be glad to see performed under existing conditions.

"Your obedient servant,

"C. H. NORMAN.

"National Liberal Club, Whitehall Place.

"P.S.—May I suggest that editors such as yourself, in the safety of England, should abstain from inciting others to go and lose their lives on the battlefield in support of this infamous cause?"

Every one of the sentiments disclosed and assertions made in the above letter revolts the mind. Probably no man living, certainly no journalist of this generation, has done more, or suffered more, as an opponent of war than the present writer. He has fought unceasingly for peace, even peace with Germany, has held out to it the hand of good fellowship almost to the utmost hour. When, therefore, he in this journal assumes an attitude of determined and whole-hearted support of the Government in the present war, his voice is surely entitled to as much weight as that of men like the compilers of last week's anti-patriotic circular, and of the malignant and misleading effusion printed above. Such productions give colour, faint it may be, but still colour, to the assertions disseminated over Germany that England is "revolting" against the war, and that internal disturbance will soon paralyse her. The wish is father to the thought, but if the working classes are lending an ear, as the writer of the above letter alleges, to its specious assertions, false analogies and seemingly deliberate misrepresentations they are about to rue it. Are they going to leave the defence of their homes, their all, to those above them?

What are the facts? The facts are that Germany has been nourishing with all diligence, and for many years past, the dream of becoming a "world Power"—not by civilised methods, not by the peaceful, competitive extension of her commerce, or the permeation of thinly peopled countries with her sons and daughters, but by the brutal methods of Attila, of Robert the Norman, of Soleyman the Magnificent, or other supermen of slaughter and rapine. From all pulpits and professional chairs, by every newspaper, and by philosophers of all types, down even to the squalid-souled "Maximilian Harden"—most truculently "world imperial" of Germans, though not himself a Teuton—the people of Germany have been taught to regard themselves as endowed with a mission from Heaven to conquer the world, to destroy the commercial supremacy of England, and seize her colonies so as to become a world-Power. Let the working men read the examples given in this week's *Bystander* of the utterances of the "inspired idiot" Nietzsche, or let them buy and study that book written by General Friedrich von Bernhardi in 1911, entitled "Germany

and the Next War," an edition of which is now on sale in English at 2s., and then say whether our present Government, whether any Government in this country could have stood still when the menace became actual. Here are some of the utterances of Bernhardt, culled almost at random:—"Struggle is a universal law of nature, *man is a fighter*. The right of conquest is universally acknowledged. At first the procedure is pacific. Overpopulated countries pour a stream of emigrants into other States and territories. These submit to the legislature of the new country, but try to obtain favourable conditions of existence for themselves at the cost of the original inhabitants with whom they compete." Is that what the German spies, many of them sent over here expressly to make disturbances that could be called "revolution" within our peaceful country, hoped to do? "In all times the right of conquest by war has been admitted." "It may be that a growing people cannot win colonies from uncivilised races, and yet the State wishes to retain the surplus population which the mother-country can no longer feed. Then the only course left is to acquire the necessary territory by war." Hence the determination of the Kaiser and his hordes to smash France once more in order to seize her colonies, hence also their dream that England can next be made tributary to the German "world-Power," and her colonies also absorbed. War is praised by this writer with abundant quotation, for his book is one of those turgid, word-smothered, overlaboured, pseudo-philosophical productions with which modern Germany has made us familiar, and that makes most modern German books well-nigh unreadable by persons of sanity. Their philosophers and this Bernhardt are all busily engaged still in evolving the carnal from their inner consciousness. Frederick the Great is quoted as having said, "War opens the most fruitful field to all virtues, for every moment constancy, pity, magnanimity, heroism, and mercy shine forth in it; every moment offers an opportunity to exercise one of these virtues." Are they being exercised by the Germans in Belgium to-day? Well, no, not exactly, but then "brutal incidents inseparable from every war vanish before the idealism of the main result." And war is eminently Christian, according to this military philosopher. Christian morality is based, indeed, "on the law of love," but "this law can claim no significance for the relations of one country to another since its application to politics would lead to a conflict of duties." A strange conception of patriotism surely, but emphatically German.

A favourite inspirer of Bernhardt is another Teuton named Treitschke. He seems to be the supreme philosopher of the Hunnite school, and is quoted as having said, "God will see to it that war always recurs as a drastic medicine for the human race," and we know that the Kaiser has taken God under his immediate patronage. No wonder, then, that all schemes for the federation of mankind, for the friendly brotherhood of nations, and their mutual development through cultivation of the arts of peace, are denounced as dangerous. "Every means must be applied to oppose these visionary schemes. They must be publicly denounced as what they really are—an unhealthy and feeble Utopia, or a cloak for political machinations." "Our people must learn to see that the maintenance of peace never can or may be the goal of a policy." For, "wherever we open the pages of history we find proofs of the fact that wars begun at the right moment with manly resolution have effected the happiest results both politically and socially." And the writer asserts that, "the appropriate and conscious employment of war as a political means has always led to happy results. Even an unsuccessfully waged war may sometimes be more beneficial to a people than the surrender of vital interests without a blow." This last sentiment is one to which we cordially subscribe, having the profound conviction that even if the present savage German eruption is successful in the murder of hundreds and thousands of "fellow Christians," Germany is ruined.

We might go on filling half a number of this *Review* with these assertions, false analogies, misinterpretations of the lessons of history and abundant rhetorical exudations of race pride, envy, and hatred, but let us go on to note how openly and bluntly the German people are counselled to do their best to destroy all rivals, and ultimately England. In that part of the book there is much which can only be described as puerile balderdash, but in wading through it we get estimates of England's strength and weakness that are simply grotesque, though effective for the writer's object. And when we come to business, this is the sort of thing that meets the eye:—"We have fought in the last great war for our national union and our position among the Powers of Europe. We now must decide whether we wish to develop into and maintain a World Empire, and procure for German spirit and German ideas that fit recognition which has been hitherto withheld from them." "To be or not to be, that is the question. . . . It is obviously impossible to keep things in the *status quo* as diplomacy has so often attempted. No true statesman would ever seriously count on such a policy; he will only make the outward and temporary maintenance of existing conditions a duty when he wishes to gain time and deceive an opponent, or when he cannot see what is the trend of events." Accordingly the show of pacific intentions is to be kept up until the right moment comes to strike, and it is frankly asserted that "our political position would be considerably consolidated if we could finally get rid of the standing danger that France will attack us on a favourable occasion as soon as we find ourselves involved in complications elsewhere. In one way or another we must square our account with France if we wish for a free hand in our international policy." "This is the first and foremost condition of a sound German policy," says the writer, and goes on to discuss what territory could be grabbed. "A financial or political crash in Portugal might give us the opportunity to take possession of a portion of the Portuguese colonies. . . . It has been often said, although disputed, that Great Britain, after coming to an agreement with Germany about the partition of the Portuguese colonies, had, by a special convention, guaranteed Portugal the possession of all her colonies." That affords one more reason why England should be attacked. "An intensive colonial policy is for us especially an absolute necessity," says Bernhardt, and he scouts at the idea of "the open door." It does no good—in Egypt, Manchuria, the Congo, Morocco, everywhere "the dominant power controls the commerce." How is it, then, may we ask, that German banks have been established in Egypt, in Manchuria, in China, all over the world, even in lands where the door is only ajar?

Take now the following illustration of how the German mind has been brought to contemplate the violation of Belgian neutrality as something absolutely meritorious if not necessary. "When Belgium was proclaimed neutral no one contemplated that she would lay claim to a large and valuable region of Africa. It may well be asked whether the acquisition of such territory is not *ipso facto* a breach of neutrality, for a State from which—theoretically at least—all danger of war has been removed, has no right to enter into political competition with the other States." Therefore, "the principle that no State can ever interfere in the internal affairs of another State is repugnant to the highest rights of the State. Powerful States have never refrained from a high-handed interference in the internal affairs of smaller ones."

Chapter VII., dealing with the character of "our next war," discusses the resources available in various countries, and arrives at the conclusion that on land the British Empire is a negligible quantity, and that it is only on sea that England is in any degree a Power to be reckoned with. It is admitted that "England is planted before our coasts in such a manner that our entire over-sea commerce can be easily blocked," and that elsewhere Germany is encircled by its enemies;

nevertheless, "a nation of 65,000,000, which stakes all her forces on winning herself a position, and on keeping that position, cannot be conquered. But it is an evil day for her if she relies on the semblance of power or miscalculates her enemies' strength, is content with half-measures, and looks to luck or chance for that which can only be obtained by the exertion and development of all her powers."

Consequently this gory philosopher is not dismayed at the prospect of having to face the British fleet. It is formidable, he admits, and he advocates a sudden attack instead of waiting passively to be attacked first. In this way the British fleet might be badly damaged at the outset of the real hostilities, its opportunity might be lessened, and the beginning of the effective blockade of German ports delayed for at least a short time. And he goes on blandly to explain that as soon as political tension sets in the English merchantmen will be convoyed by their numerous cruisers. Under such circumstances "our auxiliary cruisers could do little; while our foreign service ships would soon have to set about attacking the enemy's warships before coal ran short, for to fill up the coal-bunkers of these ships will assuredly be a difficult task." Accordingly "the war against the English commerce must be boldly and energetically prosecuted, and should start unexpectedly. The prizes which fall into our hands must be remorselessly destroyed, since it will usually be impossible, owing to the great English superiority and the few bases we have abroad, to bring them back in safety without exposing our vessels to great risks." Furthermore, "the sharpest measures must be taken against neutral ships laden with contraband," and yet England may not be conquered. No very valuable results can be expected from a war against England's trade unless England can be surprised. "We must be ready for a sudden attack even in peace time." Much reliance is placed upon airships, and certainly German airships have distinguished themselves even already by their wanton attacks upon unarmed citizens and on property, all of which will be remembered when the settlement of accounts finally takes place. "In this war we *must* conquer or be conquered, or, at any rate, not allow ourselves to be defeated, because it will decide as to whether we can attain a position as a world Power by the side of, and in spite of, England." Yes, it will decide that, the war now wantonly entered upon, and a good deal besides.

Take it altogether this portion of the book is nearly as entertaining as an essay by A.A.M. in *Punch*, but its revealing significance must not be overlooked amid the drollery. All methods of attack are discussed and ever the text is "Deutschland ueber alles." One observation catches the eye that probably contains a truth likely to be brought painfully home even to the vanity-blown German mind before all is over. "The larger the armies by which one State tries to outbid another, the smaller will be the efficiency and tactical worth of the troops, and not merely the average worth, but the worth of each separate detachment as such." Huge armies are even a danger to their own cause. "They will be suffocated in their fat," said General Brandenstein, the great organiser of the advance of 1870, when speaking of the mass-formation of the French. "Germany's future lies on the sea, is a proud saying containing a great truth," declares this frank man in a chapter which is devoted to a discussion of the preparations to be made for a naval war—a war, that is, with England. "I believe," he said, "that the general situation makes a war with England inevitable even if our naval force in the shortest time reaches its statutory strength in modern men-of-war. If we do not to-day stake everything on strengthening our fleet to ensure at least the possibility of a successful war, and if we once more allow our probable opponent to gain a start which it will be scarcely possible to make up in the future, we must renounce for many years to come any place among the world Powers."

Yes, General von Bernhardt, you must, but it will be for other reasons than those resting upon the now visible impotence of the German fleet or its spiteful,

mine-strewing cowardice. Germany had put herself beyond the pale of civilised nations before a shot was fired in this war of her making and choosing. As we said in our issue of August 8, "Germany has already been beaten. Bankruptcy attends her at the end of the tale." Alone amongst civilised nations the German Empire struck wantonly at the well-being of the nations with which it traded, in a manner most dastardly, never to be forgotten. A base effort was made to paralyse its opponents before they could get ready to parry the meditated blow. No other nation, not even hard-pressed Russia in the darkest hour of her troubles, ever attempted to play such a dastardly stroke as this on civilised mankind. The utmost that Russia did in her hour of agony was to prolong the period of redemption for her loans. France, though stricken down in 1870, loyally kept her commercial engagements. Germany alone has the distinction of repudiating them, not when exhausted, not at the end of the fight, but before it began; therefore, Germany is beaten. We do not care how many tens of thousands of homes are made desolate by Hunnish massacres and unbridled brutality; they will but augment the world loathing of the Prussian horde. Germany is beaten, beaten, beaten. German banks will not again be tolerated in any country. They will have to cease to do business because no business will be given to them. German merchants will find they can buy abroad for cash alone. They may be as honest individually as any merchant or manufacturer of the West, but who can trust them when they are subjects of a Power unscrupulous enough to order them to repudiate their liabilities whenever it suits the "war lord" and his minions devoured by the lust of conquest to enter upon a career of murder and devastation? Germany is beaten. As soon as their affairs have been wound up the branches of German banks in this country will have to clear out. Their mushroom banks in South America, in Asia, in Egypt—concerns largely of the "pig upon pork" type—wherever they may be will be boycotted, and the commerce of a nation oblivious enough to common morality to be ready to perpetrate infamies of this description, will be clogged and stifled for generations. Germany is beaten. Its chance of becoming a world Power is gone for ever. Already it is bankrupt as an Empire, and the raid upon France resembles nothing so much as an incursion of hunger-impelled Huns—except that there is now only an insane mountebank Attila to lead it.

Perhaps the writer of the letter quoted above, and his associates, will give some thought to this aspect of the subject, and cease to offer such insolences in the face of a nation manfully rallying to prevent its life and Empire from being wrenched from it, as that contained in his postscript. They ought all to be ashamed of themselves.

The National Bank of South Africa, Ltd.—An agency has been opened at Mafeteng, Basutoland.

It is announced that Mr. M. von Rapp has resigned his appointment as a member of the London Committee of the National Bank of South Africa, Ltd.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907, FOR £23,000,000 COUPONS DUE SEPT. 12, 1914.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. NOTES, COUPONS DUE SEPT. 13, 1914.

NOTICE IS HEREBY GIVEN that the above COUPONS will be PAID on and after the respective due dates (subsequent Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
28th August, 1914.

Tea, Oil, and Rubber.

The well-meant effort to resume the auctions of plantation rubber which was made this week had a very disappointing result. Offerings amounted to 382 tons, but buyers held back, and as the prices bid were below what sellers expected, a good many lots were either withdrawn or bought in. Messrs. Gow, Wilson and Stanton report that values were about on the same basis as previous auction quotations, except for standard grades and clean crêpe, which realised about 1d. advance.

In his report on the trade of Pará for 1913 Mr. Consul G. B. Michell adopts quite a hopeful outlook on the rubber situation. He says that the general impression is that the crisis in the affairs of the Amazon will be overcome, and that things are already beginning to improve. That there is plenty of need for improvement is fully witnessed by the details set forth in a comparative table of exports which shows a very respectable increase in the amount exported, but a tremendous drop in the value received. In 1909, for instance, 18,627,863 kilos of rubber were exported, realising £7,234,192; by 1913 the amount exported had risen to 21,446,170 kilos—though that shows a decrease of about 1,500,000 kilos in comparison with 1912—but the price obtained had dwindled to £4,250,635. Thus an increase in the output of nearly 3,000,000 kilos was accompanied by a drop in value of about £3,000,000. Mr. Michell, however, says it is believed that the people will adapt themselves to the new conditions, and that Pará rubber will survive and provide a good living for the country. He also justly points out that to have established a successful industry such as the Amazon rubber has been, under the almost overwhelming disadvantages that had to be faced, is a feat of which any people might be proud.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 76,687 ounces, valued at £320,670, as compared with £249,401 in the same month of last year. The total is the largest on record. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	320,670
August	191,423	243,712	239,077	250,576	
September ..	178,950	225,777	230,573	250,429	
October ..	234,928	218,862	230,072	247,068	
November ..	240,573	214,040	225,957	239,036	
December ..	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	1,995,216

The number of producers last month was 232 against 209 in June; and the output of other metals was 11,248 ozs. of silver, 11 tons of lead, 32,410 tons of coal, 2,576 tons of chrome ore, 76 tons of asbestos, and 160 carats (value £590) of diamonds.

TRANSVAAL GOLD MINING ESTATES.—In view of the fact that holdings cannot at the present juncture be realised through the usual channels, the company announces that it is open to purchase for cash a certain quantity of its debentures, on account of amounts due for redemption on April 1, 1915, or subsequently. Holders who wish to avail themselves of this opportunity should communicate with the London secretary, No. 1, London Wall Buildings, E.C., stating the amount of debentures they offer and the price they would be willing to accept. The last price paid, on July 7, 1914, was £97½ per cent.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—In view of the strike which caused a stoppage of operations in 1912, the reports of this company and its allied undertakings for 1913 naturally make a much better showing by comparison. The total revenue of the Consolidated Co. amounted to £43,801 against £17,899 in 1912, and the expenditure to £25,345, leaving a profit of £18,456, which compares with a loss of £4,783 in 1912. This sum of £18,456 has been allocated as follows:—£7,195 written off development, depreciation, &c., £320 for income-tax, and £4,883, balance of purchase consideration in respect of rights of founders' shares, leaving a balance of £6,056, which is carried forward.

PROGRESS MINES OF NEW ZEALAND.—The total gross revenue in 1913 was £55,261. Expenditure absorbed £36,768, leaving a profit of £18,492, which compares with a loss of £8,675. The profit is applied as follows:—Development, £7,275; depreciation, £3,679; £2,945 is placed to gold reserve, and £1,883 is

placed to the credit of profit and loss account after deducting various odd items. Thus the debit balance carried forward is reduced from £25,917 to £24,033. During the year debentures were issued to the amount of £36,810, and the amount utilised towards the repayment of the company's indebtedness to the Consolidated Gold Fields of New Zealand, which has now been entirely discharged. Compared with 1911, the previous full working year, working costs in 1913 showed a reduction of 7s. 4d. per ton to 19s. per ton. Important developments have occurred to the south of the main fault and in the extreme south of the mine, which are regarded as promising a new era for the mine.

BLACKWATER MINES.—The revenue for the year 1913 amounted to £83,239 and the profit to £34,982, compared with a loss of £7,761 in 1912. Various sums have been written off, including £7,915 for development, and after deducting dividend No. 6 of 5 per cent., tax free, £9,027 is carried forward. The ore reserves are estimated at 104,727 tons of a average value of 9.89 dwts., an increase of 5,107 tons as compared with 1912. In the first six months of this year operations have resulted in a profit of £20,321, and at the end of last month advices were received from the general manager stating that the reef had been intersected by the main shaft at a depth of 1,018 ft., assaying £7½ per ton over a sampled width of 36 inches.

DIVIDENDS ANNOUNCED.

BANKS.

Dominion (Canada).—Usual for current quarter of 3 per cent., payable Oct. 1, making 12 per cent. per annum.

Standard of South Africa.—Interim for half-year ended June 30 at the rate of 14 per cent. per annum, subject to tax, payable Oct. 23, same as a year ago.

MINES.

Bullfinch Proprietary (W.A.).—9d. per share, tax free, payable Sept. 29, or so soon thereafter as the operation of the moratorium permits, to all shareholders on the register on Sept. 4. The directors have felt in these trying times that it will be a satisfaction to shareholders to have dividend warrants in hand, even should the moratorium delay payment.

Great Boulder Proprietary.—Interim on account of 1914 of 9d. per share, payable Sept. 29, or as soon thereafter as the moratorium will permit, same as a year ago.

Oriental Consolidated, New York.—50 cents per share, payable Sept. 15, same as a year ago.

MISCELLANEOUS.

Bandarapola Ceylon.—Interim on account of current year of 5 per cent. actual. Dividend warrants have been posted. Against 7½ per cent. a year ago.

British-American Tobacco.—Interim of 2½ per cent. for 1913-14 on the issued ordinary shares, free tax, payable Sept. 30. Whilst the earnings of the company justify a larger dividend, and the business continues to be satisfactory, the directors feel that in the present state of international affairs the company should conserve its resources. Against 6 per cent. a year ago.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 5s. per share, for half-year ended June 30, both less tax, payable in Oct., same as a year ago.

Broken Hill Water Supply.—1s. per share, less tax, payable Oct. 5, against 2s. 6d. a year ago.

Cambrian Railways.—The interest on the A, B, and C debenture stocks for half-year to June 30 last will be paid on Sept. 1 in the ordinary course.

Dalmellington Iron.—2s. 6d. per share on the ordinary shares, making 5 per cent. for the year, payable Sept. 21, tax free, against 10 per cent. a year ago.

Fuller's.—Interim of 2½ per cent., instead of the usual 5 per cent.

Glencoe (Natal) Collieries.—The London secretary states that authority has now been received to pay the dividend, and accordingly warrants have been issued to shareholders.

International Investment Trust.—Interim for half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock, and at the rate of 4 per cent. per annum on the deferred stock, payable Sept. 2, same as a year ago.

Isaac Walton.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended July 31, same as a year ago.

J. and R. Allan.—Interim at the rate of 5 per cent. per annum on the ordinary shares, same as last year.

John Oakey and Sons.—Interim for half-year ended June 30 last at the rate of 10 per cent. per annum, free of tax, payable Sept. 1.

Loders and Nucoline.—At the rate of 6 per cent. per annum for half-year ending the 31st inst. on the 70,000 old preference shares and at the same rate (calculated in accordance with the terms of issue) on the 5,792 new preference shares, payable August 31.

Scottish Northern Investment Trust.—5 per cent. per annum on the ordinary shares. They report that the income for six months has been well maintained, being sufficient to pay the former dividend of 8 per cent., besides leaving a surplus of nearly £3,500 over and above the balance brought in. They have deemed it prudent temporarily to reduce the interim distribution to the figure named. The investments on the Continent of Europe are not more than 1½ per cent. of the company's total investments.

Stewarts and Lloyds.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the preferred ordinary shares and a dividend of 6d. per share on the deferred shares. A year ago no dividend was paid on the deferred shares.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended August 22:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Aug. 22, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 23, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Customs	35,500,000	13,613,000	13,020,000
Excise	39,850,000	13,975,000	13,962,000
Estate, &c., Duties	28,770,000	11,309,000	11,545,000
Stamps	9,900,000	3,396,000	3,717,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	7,319,000	7,901,000
Laud Value Duties	725,000	50,000	163,000
Post Office	31,750,000	11,030,000	10,720,000
Crown Lands	530,000	210,000	200,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	784,466	761,570
Miscellaneous	2,130,000	1,019,570	1,027,250
Revenue	207,146,000	62,966,036	63,316,820
Total, including Balance..	—	73,400,555	69,645,980
OTHER RECEIPTS.			
Repayment of advances for bullion	—	595,000	400,000
For Treasury Bills (nett amt.)	—	—	5,000,000
Under Telephone Transfer Act, 1911	—	—	800,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances— Ways and Means (including £16,000,000 Treasury Bills)	—	32,600,000	—
Total	—	106,805,555	75,845,980
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Aug. 22, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Aug. 23, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	9,148,282	9,281,170
Road Improvement Fund	1,545,000	486,321	467,934
Payments to Local Taxation Accounts, &c.	9,885,000	2,163,447	2,593,001
Other Consolidated Func Services	1,706,000	677,787	677,036
Supply Services	270,568,000	76,008,544	55,824,462
Expenditure	307,204,000	88,484,381	68,843,603
OTHER ISSUES.			
For Advances for Bullion	—	950,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	60,914	60,914
For Treasury Bills (nett amount)	—	900,000	—
Under Telephone Transfer Act, 1911	—	—	1,529,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b) Section 16 (1) (c)	—	55,000 53,000	23,000 —
Balances in 1914. 1913. Exch'g'r— Aug. 22 Aug. 23 Bank of £ £ England 14,390,361 4,254,139 Bank of Ireland 729,899 685,075	—	91,685,295	70,906,766
Total	—	106,805,555	75,845,980

MEMO.—Treasury Bills outstanding on Aug. 22, 1914:—

Bills issued by Public Tender	£21,000,000
Bills otherwise issued	7,100,000
Total	£28,100,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 24, 1914.

An industry that, though fairly new is already assuming healthy proportions, is the export of eggs from New Zealand to America. These are kept in the cool storage chamber with an average temperature of 40 degrees and packed in cardboard fillers, and are found to arrive in excellent condition in spite of the lengthy voyage. The report made on an experimental shipment of eggs sent to the London market was equally successful, so that there seems no doubt that New Zealand eggs can be shipped successfully to distant overseas markets if carried in a cool chamber. Analysis made in London showed that they could fairly be described as new laid, and compared favourably with eggs sent from Denmark and Russia.

BALANCE SHEET FACTS.

OREGON MORTGAGE CO., LTD.—During the year ended May 31 £3,207 more at £47,376 was received nett from interest, but as the amount brought in was £559 less at £1,575 the total income of £49,006 was only £2,656 better. Working expenses and debenture issue expenses rose by £2,891 and £1,079 respectively, but against that £1,251 less was provided for taxes and nothing was written off Consols as compared with £2,363, so that the nett balance was still £2,304 up at £36,877. Out of this a dividend of 10 per cent. and a 2 per cent. bonus are again paid, and by reducing the transfer to reserve from £7,500 to £5,000 and only carrying forward £197 more at £3,502 the directors are able to set aside £4,000 to start an accrued interest reserve. Loans on mortgage show a further increase of £21,270 at £775,840, and real estate is £1,932 higher at £3,637, but cash has been reduced by £4,104 to £8,968, while, on the other hand, debenture stock has risen by £16,241 to £325,000, but temporary loans are £6,340 less at £42,210.

SOUTH OF ENGLAND DAIRIES, LTD.—Including £1,919 brought in, there was £7,777, or £506 more, available for the year ended June 27, and after providing for depreciation and placing £500 against nothing to reserve, a dividend of 6 per cent. is again paid. The property account has risen by £1,999 to £118,861, against which there is a reserve of £12,000. Cash is £2,707 lower at £4,823, but stocks are £2,189 up at £5,062.

THOMAS ADAMS, LTD.—Accounts are made up to June 14, and for the past year then ended profits are up £4,196 to £24,463. Adding £11,088 brought forward, there is £4,230 more at £35,551 to divide. The dividend is kept at 7½ per cent. on the ordinary capital, and leaves £11,713 to be otherwise located. Of this £3,506, together with £3,494 standing at the credit of the share premiums account, making £7,000 in all, is carried to the credit of lease redemption policies, wiping that account out. The whole of the benefits to be received at the maturity of the policies will consequently be devoted to reducing the book value of the company's lands and buildings. The balance-sheet does not require analysis.

W. AND T. AVERY, LTD.—After allowing £8,362 for depreciation and including £8,501 brought in, nett revenue for the year ended March 31 showed a further increase of £2,995 to £42,037. Out of this the dividend is once more made up to 10 per cent., and £11,500, as against £10,000, is transferred to reserve, making it £70,000, leaving £1,495 more at £9,997 to be carried forward. Property account has risen £3,704 to £202,004, debtors owe £16,016 more at £78,534, and cash is £6,787 up at £27,513, but stock has been reduced by £6,520 to £140,333, and investments are £5,083 lower at £12,534, while creditors are £1,909 higher at £37,583.

Pachuca Light and Power.—Net earnings for July, \$70,964, increase \$2,302; from January 1, \$522,192, increase \$6,443.

The New Zealand Government has recently removed all limits and restrictions, except those imposed by law, from advances and loans to settlers and local authorities. The maximum allowed to workers by the law is £450, while settlers may have up to £2,000 and local authorities £60,000. In addition to this the Government provides a State guarantee for loans, and makes special provision for settlers who go out into the back blocks.

London and South American Investment Trust.—In April last it was announced that the directors had decided to call up the remaining 5s. per share on October 1, but they now state that, in view of the abnormal circumstances at present prevailing, they consider that the interests and convenience of the shareholders will be best served by postponing this final call until a later date.

NOTICE.

THE STOCK EXCHANGE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To THREE-AND-A-HALF per Cent. per annum at Call, to THREE-AND-THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms. Loans granted upon negotiable securities.

No. 35, Cornhill, E.C.,
27th August, 1914.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	June *	43,121	—	18,860	—
Canadian Northern	Aug. 21	307,600	—	88,600	—
Canadian Pacific ..	" 21	2,154,000	—	352,000	—
Gr. Trk. Main Line	" 21	182,954	—	13,892	—
Gr. Trk. Western ..	" 21	31,623	—	3,287	—
Do. Det. G. H. & M.	" 21	10,726	—	754	—
Do. Pacific Prairie	" 21	23,602	—	1,457	—
Sect. & Lake Supr.	" 21	58,023	—	547,118	—
Mashonaland	June *	9,458	—	698	—
Mid. of Westn. Aus.	" *	80,368	—	6,078	—
Rhodesia	" *		—	723,064	—

* Months. † July 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	July 18	1,12,500	—	8,963	—
Barsi Light ..	" 25	12,000	—	600	—
Bengal & N.W. ..	" 18	3,78,590	—	44,165	—
Bengal Nagpur ..	" 25	5,98,000	—	44,000	—
Bombay & Baroda	Aug. 22	9,17,000	—	28,000	—
Burma	July 18	3,55,079	—	64,084	—
Delhi Umballa ..	Aug. 22	1,33,000	—	77,758	—
East Indian ..	" 22	19,18,000	—	15,000	—
Gt. Indian Penin. ..	" 22	10,94,700	—	6,87,000	—
Lucknow-Bareilly ..	July 18	28,736	—	10,789	—
Madras and S.	" 25	7,15,000	—	22,160	—
Mahratta	" 25	1,09,054	—	10,193	—
Nizam's Guar. ..	" 25	61,719	—	3,561	—
Hyderabad G. Val.	" 25	29,193	—	7,717	—
Rohilkund and	" 25	5,49,720	—	39,516	—
Kumaon	" 18	3,10,025	—	1,10,589	—
South Indian ..	" 25		—	98,33,376	—
Southern Punjab ..	Apr. 1		—	3,10,025	—

† April 1. § Month.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Aug. 21	805,000	—	63,000	—
Chicago G.W. ..	" 14	320,000	—	3,000	—
Colorado & South'n	" 21	252,000	—	58,000	—
Denver & Rio Gran.	" 21	470,000	—	53,000	—
Inter. of Mexico ..	July 31	420,000	—	219,230	—
Louisv'e & Nashv'e	Aug. 14	1,080,000	—	79,000	—
Mexican	" 21	153,100	—	46,800	—
Do.	" 21	284,000	—	178,700	—
Do.	July *	765,200	—	118,800	—
Missouri Kansas	Aug. 21	626,000	—	47,000	—
Missouri Pacific ..	" 21	1,199,000	—	64,000	—
National of Mexico.	" 7	208,408	—	395,370	—
Seaboard Air ..	July 31	503,000	—	12,000	—
Southern	Aug. 21	1,296,000	—	59,000	—

§ 10 days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			Month.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	No. of Mths.		Amount.	In. or Dec. on last year	No. of Mths.
Atchison	July	2,871,000	—	12	2,871,000	—	440,000	12
Atlantic Coast Line	June	463,000	—	12	9,060,000	—	647,000	12
Baltimore & Ohio ..	July	2,272,000	—	12	2,272,000	—	368,000	12
Canadian Northern	June	430,500	—	12	430,500	—	83,800	12
Canadian Pacific ..	June	3,336,000	—	12	42,426,000	—	3,820,000	12
Chesapeake & Ohio	May	784,000	—	12	10,070,000	—	501,000	12
Chicago & N.W. ..	June	1,582,000	—	12	19,928,000	—	904,000	12
Chicago Burl. & Q.	May	904,000	—	12	24,940,000	—	1,660,000	12
Chicago G.W. ..	June	233,000	—	12	2,974,000	—	375,000	12
Chicago Mil. & S.P.	June	2,254,000	—	12	26,606,000	—	2,378,000	12
Colorado & Southern	July	237,000	—	12	2,370,000	—	78,000	12
Cuba	June *	432,183	—	12	5,104,670	—	532,631	12
Do.	" †	106,576	—	12	1,651,505	—	237,225	12
Delaware & Hud. ..	"	667,000	—	12	2,810,000	—	1,174,000	12
Denver & Rio Gran.	May	505,000	—	11	5,525,000	—	477,000	11
Erie	"	1,347,000	—	11	11,216,000	—	3,444,000	11
Gr. Tr. Main Line ..	June	2,510,000	—	6	1,073,000	—	8,500	6
Canada Atlantic ..	"	8,200	—	6	1,800,000	—	10,700	6
Grand Trunk Westn	"	4,800	—	6	1,700,000	—	60,550	6
Do. Det. G.H. & Mil.	"	43,800	—	6	43,250	—	13,600	6
Gt. Northern ..	July	1,473,000	—	12	1,473,000	—	514,000	12
Illinois Central ..	June	863,000	—	12	12,733,000	—	488,000	12
Kansas City Southn.	July	331,000	—	12	331,000	—	90,000	12
Lake Shore & Mich.	June	1,096,000	—	12	4,642,000	—	3,241,000	12
Lehigh Valley ..	"	1,297,000	—	12	10,345,000	—	2,583,000	12
Louisville & Nashv.	"	260,000	—	12	12,018,000	—	762,000	12
Miss. K. & Texas ..	"	678,000	—	12	7,191,571	—	1,003,000	12
Missouri Pacific ..	May	888,000	—	12	12,981,000	—	880,000	12
New York Cent. & H.	June	2,051,000	—	12	9,113,000	—	1,958,000	12
N.Y. N. Haven & W.	June	1,258,000	—	12	15,327,000	—	3,606,000	12
New York Ont. & W.	May	195,000	—	12	1,833,000	—	617,000	12
Natl. of Mexico ..	June	74,000	—	12	2,287,000	—	18,840,000	12
Norfolk & Western.	May	1,135,000	—	12	13,445,000	—	781,000	12
Northern Pacific ..	May	1,348,000	—	12	20,862,000	—	2,194,000	12
Pennsylvania East	June	7,424,000	—	6	26,660,000	—	2,332,000	6
Rock Island ..	"	1,622,000	—	12	13,719,000	—	1,984,000	12
Seaboard Air ..	"	555,000	—	12	6,953,000	—	1,440,000	12
Southern Pacific ..	"	3,031,000	—	12	37,695,000	—	6,053,000	12
Southern	"	773,000	—	12	15,370,000	—	1,545,000	12
St. Louis & San F.	"	730,000	—	12	9,970,000	—	3,405,000	12
Union Pacific ..	May	1,934,000	—	11	29,066,000	—	2,927,000	11
Wabash	June	95,000	—	12	4,159,000	—	1,596,000	12

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Aug. 12	1,026	—	589	—
Bristol	" 21	8,776	—	493	—
British Elec. Fed.	" 21	57,937	—	1,979	—
Dublin United ..	" 21	6,309	—	346	—
Gearless Motor Bus	" 22	550	—	52	—
Hastings and Dist.	" 19	1,243	—	540	—
Isle of Thanet ..	" 21	1,201	—	940	—
Lancashire United.	" 19	1,811	—	95	—
London Cnty. Cncl.	" 12	43,314	—	4,467	—
London General ..	" 1	71,625	—	3,050	—
London United ..	" 21	6,623	—	703	—
Metropolitan Elec.	" 21	8,836	—	393	—
Nat. Steam Car ..	" 21	4,725	—	1,332	—
Provincial	" 22	2,254	—	692	—
South Metropolitan	" 21	1,152	—	15	—
Sunderland District	" 19	544	—	112	—
Tramways (M.E.T.)	" 22	9,084	—	720	—
Yorks. (West. Rdng.)	" 23	1,438	—	254	—

From Jan. 1. * Oct. 1. † Apr. 1. ‡ Nov. 1.

IRISH RAILWAYS.

Belfast and County Down.	Aug. 21	3,948	—	419	—
Grand Canal ..	" 21	1,173	—	34	—
Great Northern ..	" 21	25,185	—	500	—
Gt. Southern and Western.	" 21	34,167	—	123	—
Midland Great Western ..	" 21	15,009	—	374	—

* From Jan. 1. † From July 1.
East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	£		Amount	In. or dec. on last year.	£
Alcoy and Gandia ..	Aug. 22	Ps. 8,000	—	Ps. 7,000	—	Ps. 453,450	—	Ps. 78,150
Anglo-Chilian ..	Apr. *	23,000	—	2,100	—	99,900	—	9,100
Antofagasta (Chile)	Aug. 23	23,830	—	17,540	—	1,180,044	—	29,446
Arauco	July *	6,525	—	1,575	—	55,274	—	7,539
Argentina	" 25	45,870	—	14,185	—	165,625	—	48,275
Argentine N.E. ..	Aug. 21	4,400	—	2,627	—	38,270	—	17,814
Argentine Trans. ..	" 15	270	—	1,180	—	2,150	—	5,490
Bilbao R. and Canta	July *	6,723	—	1,829	—	37,217	—	10,423
Bolivar	" *	1,104	—	2,969	—	6,164	—	2,969
Brazil	June b	202,467	—	13,684	—	1,302,333	—	59,151
Brazil Gt. Southern	May *	Mls. 22,000	—	M 4,000	—	M110,000	—	M87,290
Brazil N. Eastern ..	Aug. 22	Mls. 38,795	—	M 11,057	—	M1,379,100	—	M836,016
B. Ayres & Pacific	" 22	42,000	—	40,000	—	514,000	—	169,000
Do. Central ..	June *	18,883	—	6,277	—	287,753	—	16,983
Do. Gt. South'n ..	Aug. 23	57,000	—	9,000	—	566,941	—	136,964
Do. Western ..	" 23	25,000	—	12,000	—	279,000	—	77,000
Do. Ensenada ..	July 26	1,200	—	400	—	4,656	—	1,104
Central Argentine ..	Aug. 22	73,000	—	52,600	—	744,000	—	277,400
C. Ur'g'ay of Mte V.	" 22	6,951	—	6,453	—	67,333	—	25,243
Do. East'n Ex. ..	" 22	1,811	—	1,921	—	19,545	—	6,717
Do. North'n Ex. ..	" 22	1,311	—	2,456	—	11,872	—	8,923
Do. West'n Ex. ..	" 22	792	—	1,151	—	8,607	—	3,229
Colombian National	June *	11,500	—	—	—	60,225	—	—
Colombian Northern	May *	2,993	—	583	—	36,760	—	5,249
Cordoba Central ..	Aug. 22	34,375	—	8,535	—	280,370	—	86,435
Costa Rica	July 18	8,258	—	3,472	—	21,623	—	7,836
Cuban Central ..	Aug. 22	6,734	—	1,087	—	50,582	—	1,456
Dorada Extension ..	July *	11,000	—	1,200	—	59,600	—	600
Egyptian Delta ..	July 31a	6,028	—	1,132	—	70,899	—	201
Entre Rios	Aug. 22	5,300	—	4,800	—	60,000	—	20,900
Gt. South. of Spain	" 15	Ps. 63,009	—	Ps. 12,918	—	Ps. 297,794	—	Ps. 18,336
Gt. West of Brazil.	" 22	5,600	—	4,400	—	431,600	—	17,800
Havana Central ..	" 15	5,592	—	572	—	31,885	—	154
Inter. of C. Amer.	May *	28,973	—	1,105	—	171,530	—	15,805
La Guaira and Car.	June *	8,000	—	—	—	59,500	—	1,000
Leopoldina	Aug. 22	20,128	—	22,587	—	1,047,869	—	45,075
Madeira-Mamoré ..	June b	12,733	—	20,022	—	182,666	—	86,851
Manila	Aug. 22	4,178	—	488	—	224,341	—	10,276
Midland Uruguay ..	July *	9,596	—	30	—	9,596	—	30
Mogyana	June b	127,200	—	63	—	644,333	—	14,102
New Cape Central.	A. ug. 1	1,457	—	473	—	57,400	—	4,585
N.W. of Uruguay ..	July *	\$20,500	—	\$5,611	—	\$20,500	—	\$5,611
Nitrate	Aug. 15 1/2	18,427	—	7,761	—	425,249	—	10,946
Ottoman	" 22	6,714	—	1,037	—	54,659	—	6,283
Paraguay Central.	" 22	2,050	—	990	—	17,560	—	7,190
Paulista	June b	116,667	—	30,794	—	734,000	—	92,934
Peruvian Corp'n. ..	" *	\$1,003,418	—	\$18,999	—	\$125,30954	—	\$880,296
Puerto Cab. & V'len.	" *	3,250	—	500	—	24,500	—	500
Salvador	Aug. 15	\$20,666	—	\$1,166	—	\$1,543,876	—	\$81,656
San Paulo	" 9	20,070	—	27,210	—	1,032,502	—	224,187
Sorocabana	June b	78,600	—	3,758	—	513,200	—	2,121
Taital	July *	24,548	—	240	—	24,548	—	240
United of Havana ..	Aug. 22	18,378	—	1,372	—	148,659	—	6,933
United of Yucatan ..	" 8	\$79,200	—	\$9,800	—	\$2,177,800	—	\$334,500
Uruguay Northern	July *	1,480	—	735	—	1,489	—	735
West'n of Havana ..	Aug. 22	5,487	—	304	—	44,438	—	2,436
W. Pass and Yukon	" 14	\$66,000	—	—	—	—	—	—
Zafra and Huelva ..	July *	\$13,818	—	3,364	—	99,644	—	2,064



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Committee Room, The Stock Exchange, London.

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number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

It is distinctly encouraging to find that on August 26 last the total amount of Treasury notes outstanding was £21,535,000. Altogether £19,832,000 in £1 notes had been issued and £3,419,000 in 10s. notes, or £23,201,000, of which a proportion had been redeemed. It would not have surprised us had the issue been considerably larger considering the magnitude of the disarray produced by the German commercial betrayal. To be sure the Government placed restrictions upon the banks, such as limiting them to 20 per cent. of their liabilities on deposits as a maximum, but obviously the demands have never approached that limit. As the resources of the country are unimpaired, as its trade is beginning to rally, and as the war cannot last long on the present scale of magnitude the probability is that we shall not behold any formidable extension of this type of credit money. There is, however, much anxiety, and not a little clearance of wreckage to be gone through before we can begin to halloo. In all probability the stress now bravely hidden away will really begin to become manifest in its acuity after the war has ended. The earning power of so many businesses will have been temporarily reduced as to affect the distribution of dividends, but we share Mr. Lloyd George's official optimism to the extent of thinking that, provided the nation rouses itself and puts forth all its unrivalled energies, all will soon be well again.

It is natural and proper that we should be proud of our army and navy. Both have well sustained and added to their renown in the brief weeks during which this fateful struggle has been raging. But we should not glorify our performances to an extent that makes us forgetful of the deeds of our allies. To the Belgians we give unstinted praise well deserved, but towards the French, who are fighting for their existence as a free and civilised people with a heroism and resolution worthy of profound admiration, our attitude, or rather the attitude of our Press, is somewhat cold. Some people have even been saying that if France is saved from the ruthless grasp of the barbarian it will be by us. Teutonic vanity could hardly go further. "The French are played out," it would seem, in the opinion of some. We must not let our legitimate pride in the achievements of our troops and seamen carry us along

that road. How splendidly Frenchmen are battling to defend their liberties their wonderfully successful resistance all along their extended frontier demonstrates, and their heroism warrants us in believing that the oncoming hordes of savages will ere long be shattered and driven back discomfited. All this week a series of gigantic battles has been raging at various critical places on that frontier more than 200 miles long, and in some of these conflicts France and her Allies may for moments have got the worst of it. But Frenchmen will fight on, even as Britishmen and Irishmen will, until they are either victorious or perish. The spirit in which France is standing up to the foe could not be better expressed than in the words used by the famous French statesman M. Georges Clemenceau in an interview given by him to Mr. Ward Price, the Paris representative of the *Daily Mail*. Here they are; they deserve to be read and kept in memory. Bravo, heroic France!

"If we were to be defeated again and yet again, we should still go on. This is not my personal resolve alone. The Government is just as grimly determined. Do you know, it is strange that one should have come to feel like this, that the Germans could destroy all these beautiful places that I love so much. They may blow up all the museums, overthrow the monuments. It would leave me still determined to fight on. It would not abate by one fraction our vigour and our decision. In this terrible war we must all realise how unutterably great are the stakes. It is we in France and our friends in Belgium who are doomed to suffer the most bitterly. England will be spared much that we must endure. But we must all make sacrifices almost beyond reckoning. We are fighting for the dignity of humanity. We are fighting for the right of civilisation to continue to exist. We are fighting so that nations may continue to live in Europe without being under the heel of another nation. It is a great cause: it is worth great sacrifices.

"I say this to convince you of the indomitable spirit of the French nation. But the situation is not yet so grave. We knew our frontier would be invaded somewhere. We are still resisting doggedly and have many troops in reserve for the big battle that will follow this one. The Germans cannot invest Paris. Its size is too vast. And its defence will be assisted by the armies now fighting on the Oise seventy miles away. The

fortifications of Paris are by no means the feeble defences they were in 1870. From our wireless station on the summit of the Eiffel Tower we can control the movements in co-operation of our armies in the provinces of France. The situation is in no way desperate although the Germans have invaded France. And, however desperate it were, you may tell people in England with the certainty of truth that France will fight on and on until this attempt to establish tyranny in Europe has been completely overthrown."

An old friend of THE INVESTORS' REVIEW wrote to us as follows last week:—"Every male German child was imbued with the idea that one day he must try and shatter the power of England." This you say in your last number 'is one of the truths to be kept in view.' Two or three years ago you were good enough to answer a letter of mine asking you for what purpose, in your opinion, Germany's great naval preparations were being made. You did not then believe in German ill-will to England, and THE INVESTORS' REVIEW was continually holding up Lord Roberts and his warnings to ridicule. If the Government would have listened to him we should now have about a million fairly trained men for home defence, of whom at least a quarter, and probably a half, would have been willing to serve abroad in case of urgent need. We are now hoping that Lord Kitchener may get 100,000 raw recruits, and that in four or five months' time they may, if the war lasts, be fit for service! I do not write to say 'I told you so,' but when one sadly compares our actual position with what might have been, one feels that some acknowledgment is due to Lord Roberts from those who so grievously misled the country, however honestly they may have done so. As an old subscriber to your paper, I earnestly beg you to say therein at least a few words in recognition of Lord Roberts' wise and patriotic efforts." The harrowing events of the past month have not altered our views about conscription. Instead of being stronger had we listened to Lord Roberts on that subject, we should have been weaker in that we should have impoverished ourselves before war broke out and possessed besides an army of a much lower temper, if larger. It may well be that some of the time now devoted to sports should be employed in giving schoolboys such preliminary military training as would be valuable when need arose in after years; but the consequences of conscription as revealed in the Prussian robbers now striving to overthrow our liberties, and by whom our lives have already been made harder, surely afford a warning, not an example. For the rest we sorrowfully admit that the German people have profoundly disappointed us. That the Prussian aristocrat or *Junker* was an arrogant, ignorant and in great part bestial creature we knew, but we clung to the hope that his power to do evil might be restrained by the "culture" and the pacific spirit of the bulk of the nation, as likewise by the well-known timidity of the Kaiser, who in spite of his fire-eater words and proneness to strike attitudes designed to intimidate, so frequently let occasions to strike slip by that we had come to regard him rather as a restraining force than as chief destroyer of civilisation. We were wrong, altogether wrong, just as our working men were wrong when they allowed themselves to be taken in by German blabber about Socialism, the "solidarity of labour" the world over and so forth. Most likely men of these same "humanitarian" working classes have lit the fires that burnt Louvain, have set fire to thousands of peaceful homes, murdered in cold blood crowds of unarmed citizens, and committed numberless unnameable horrors upon women and girls at the bidding and under the example of their "aristocratic" masters. We can only plead in extenuation that it was impossible for us, for any well-constituted mind, to imagine beforehand a degradation so profound in a whole nation; but surely the lesson the upheaval of savagery worse than Ottoman by which civilised Europe is now grievously afflicted is that militarism as a dominating force in any nation must be put an end to for ever, not that its virus should be allowed to spread until the dragon devours us also. As one result of this

war, we hope to see the Prussian savage completely disarmed. As for Lord Roberts, we never questioned his motives; it was his methods we distrusted and condemned, because persuaded that conscription would be our ruin.

What is the matter with Manchester? Of all places in the Kingdom we should have expected this and our other centres of manufacture to be keenly alive to the causes lying at the root of the present infamous upheaval of Prussian Junkerism, by whose triumph in the war we should all be undone; but it would seem that in Manchester a considerable body of people regard the Government as guilty of entering on the war in obedience to the old theory of "the balance of power" in Europe. The *Manchester Guardian*, we believe, puts that view forward. Several copies of a pamphlet upholding the same thesis have come into our hands written by one who signs himself, or herself, "Mancunian." It bears the title "The Balance of Power, 1814-1914," and in the preface, made up principally of a quotation from John Bright entirely inapposite, introducing "a fragment from a short history of British Foreign Policy which is in preparation," it is alleged that the "war party in England has appealed to the doctrine of the balance of power as a justification of its policy. That doctrine made the Great War of 100 years ago; it is being invoked to make a greater war now." This surely is a falsehood, or, in plainer language, a lie worthy of a German spy. Into the present war the question of "the balance of power" in the old sense has never entered, and to attempt to drag in that musty fossil so as to befog the issue is base indeed. Who are "the Powers" that we seek to "balance"? Is it nothing to the commercial interests of this country that Belgium and Holland should be crushed; that their ports should become German; that France should be humbled likewise, and deprived of her colonial possessions by a gang whose ultimate design is to work our destruction? We are fighting for our existence; for our independence; for the deliverance of civilised mankind from a tyranny more ruthless and bestial than that of the Turk. We are not fighting to rearrange the map of Europe with a view to keeping tyrants safe in their seats, or of replacing effete dynasties on thrones they were incapable of preserving, but to deliver mankind, ay, even German mankind, from the grip of a hideous Prussian military aristocracy, whose triumph would mean over the whole earth a darkness deeper than Egyptian. It is, as Mr. Churchill told Mr. Shepherd, of the United Press Associations of America, "We are at grips with Prussian militarism." "If Germany wins," he went on, "it will not be the victory of the quiet, sober, commercial elements in Germany, nor of the common people of Germany with all their virtues, but the victory of the blood and iron military school, whose doctrines and principles will then have received a supreme and terrible vindication."

Further on in the interview the First Lord exactly defined the great issue involved in these words:—"Now the great collision has come, and it is well that the democratic nations of the world—the nations, I mean, where the peoples own the Government and not the Government the people—should realise what is at stake. The French, English and American systems of government by popular election and Parliamentary debate, with the kind of civilisation which flows from such institutions, are brought into direct conflict with the highly efficient imperialist bureaucracy and military organisation of Prussia. That is the issue. No partisanship is required to make it plain. No sophistry can obscure it." In his last observation Mr. Churchill seems to be mistaken. Sophistry can obscure anything if one desires to be obscured. Witness this pamphlet.

Mr. C. H. Norman is not pleased with our article of last week. We did not want him to be. He writes: "As the editorial writer does not attempt to deal with

the points made in my 'malignant and misleading effusion,' all I need say is that I am not responsible for the ravings of Treitschke and Bernhardt; but I enclose a memorandum which is self-explanatory, which will show the considerations which influence my mind. Had they been acted upon they would have saved Britain the enormous loss of blood and treasure at present proceeding." An ancient document thus cock-surely introduced naturally excited curiosity, and disappointed it. It consists of a protest—forwarded again and again at a succession of dates, so assured is the writer of his own perfection, to members of the Cabinet—against any understanding with Russia, and is about as relevant to present events as a memorandum in favour of the Crimean War. It is therefore no more worthy of discussion than the egregious "points" submitted last week; but that Mr. Norman may not be able to say we have behaved Teutonically to him, behold his wisdom! His naval strategy is particularly funny.

BRITAIN'S FOREIGN POLICY IN EUROPE.

OBSERVATIONS:—

(1) That an understanding with Russia is unwise, because it will embitter Anglo-German relations, and lead to Britain being involved in a Continental war.

(2) That for Britain to take part in military operations with allies in a Continental war with Germany as an opponent is a grave error of policy, in that the defeat of Britain's allies on land would be used as a lever by Germany to extract terms from Britain on the sea.

(3) That Britain's great strategical advantage in war is her superior naval strength and genius, much of which advantage would be lost in a Continental land war, in which Germany could utilise her military strength indirectly against Britain.

(4) Assuming that no arrangement or understanding can be arrived at with Germany, Great Britain at a proper moment should attack Germany, such attack to be timed when the German fleet is on the high seas, and not in the Kiel Canal; in this way Britain is enabled to call upon her full naval resources, whereas Germany's military power would be valueless to her.

(5) That, as most military strategists are of opinion that it is impossible to defend Belgian neutrality against German military attack, the Treaty of London, under which Belgian neutrality is guaranteed by four Powers, should be denounced at the earliest moment. The question of the independence of Belgium, if that were threatened, might still be regarded as a *casus belli*.

(6) That, the military efficiency of France and Russia being a matter upon which Britain could have no certain information, no British Government should commit itself to engagements which involve sending British troops on a campaign at the outset of the war, as the checking of France and Russia by Germany and Austria-Hungary might destroy, as already argued, the strategical superiority of Britain in naval power.

Upon these grounds, I solemnly protest against the present foreign policy being pursued by His Majesty's Government, on the advice of Sir Edward Grey, as such policy can only end in a disastrous war, in which no good result could be achieved by Britain.

C. H. NORMAN.

By Imperial decree the name of the capital of Russia is henceforth to be Petrograd, not Petersburg—Russians have never called the place *Saint Petersburg*—and Petrograd henceforth for us it shall be. What is the meaning of this change now? It marks and proclaims to the world the end of Teutonic domination in the councils of the Tsar; that from now onward the Russian nation is to be master of its own destiny. We are persuaded that the gain to civilisation from this change will be incalculable. People who doubt have only to read and absorb the significance of Mr. Maurice Baring's admirable book, "What I Saw in Russia" (published by Nelson's at 1s.), to be convinced that the Slavonic ideal is something wide as the poles divergent from the Teutonic one. Incidentally, too, they should then be able to solve the apparently elusive puzzle, "Why are Japanese and Russians now friends?" friends so assured of each other that Russia is able to withdraw her troops from the Far East without the slightest fear that Japan will take any advantage of their absence.

Figures of the German Reichsbank for two weeks were published in the *Times* of Tuesday last. They gave the first particulars since July 23, and show the position on August 15. It was not exactly an exhilarating position, for if a fortnight of fighting had

caused an increase of £184,000,000 in the portfolio of bills discounted and of nearly £100,000,000 in the note circulation, we may well ask how long it will be before the bank bursts. Not only has its note circulation expanded monstrously, but it has lost £12,642,000 in silver. Against this, however, we have to set an increase of £7,583,000 in the stock of gold, caused probably, as the *Times* suggests, by the transfer to the bank of the gold hoarded at Spandau; and we must note likewise the fact that the liability on deposits rose within the three weeks by £80,389,000. The return of a week later, August 22, shows another £1,062,000, added to the stock of gold, making it about £76,500,000, most of which may, we hope, be available for the Allies when pay-day comes; notes in circulation are up another £5,902,000 and £9,501,000 is added to the bills discounted, while the increase in the deposits is only £3,400,000. We should expect the Kaiser to order the bank to issue no more returns. We give the details in our usual table.

What of Holland? people are asking, and the question is often accompanied by sneers and depreciatory innuendos. This is both unfair and rather cowardly. The position of the Dutch is one of extreme difficulty. If the Prussians had refrained from violating the neutrality of Belgium, would the Belgians have been upheld had they determined to go to war? Surely no, and our hands might also have been tied. That it is otherwise is proof that the said Prussians have invited and prepared the way for their own discomfiture. But having decided to take the risk of overrunning Belgium the wolf-cunning Junker had wits enough left to try all he could to avoid offending the Dutch. His respect for the neutrality of the Netherlands is doubtless no more than that of the over-gorged spider for the superfluous fly in his web, but the Dutch Government is not at liberty to take action on any such assumption; it must wait for the overt act of hostility, meanwhile mobilising



No. 198.

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its army and doing all possible to render effective help when it does strike in. "But Dutch ports are open to the enemy; both Dutchmen and Danes, in fact, are making piles of money just now by supplying the German armies." We do not believe it. They are all too shrewd traders. Germany will be in no position to pay anybody after the Prussians have been pounded to impotence; therefore little credit can be given to them. And in any case have we not ships enough with which to patrol the coasts of Holland and Denmark so as to keep contraband from entering their ports? If not, whose fault is it? Doubtless it would have been comfortable for the allies to have had all ports shut against the enemy, but we can have no quarrel with either Dutchman or Dane because they are not. All that can be done is to pray that the insanity of the Prussians may grow in malignity until they violate Dutch neutrality. Then we shall behold how bravely and with what constancy Dutchmen can stand up for liberty. We believe they are growing every day more eager to join the Allies, but even should they get no chance they cannot help the foe much, would not if they could; the Prussians are going to be destroyed all the same.

The influence of the war is nowhere more evident than in the case of the new issues for August, which could only reach a nominal total of £1,636,000 as compared with £27,517,000 in July and £7,592,000 a year ago. Of this amount £467,000 was for home use, £300,000 of that being in Mond Nickel 7 per cent. non-cumulative preference shares, which were offered to existing share and debenture holders. That and the Consolidated Gas, Electric Light and Power of Baltimore, which asked for about £1,054,000, were in fact the only two demands of any importance. South Africa came for £44,800, and other British Possessions for £15,000, while foreign demands amounted to £55,000, of which £50,000 was for the Anglo-French Oilfields. Amongst issues outside the open market offering, the Brazilian Government raised £1,400,000 in 12 months' bills, while our own Government sold £30,000,000 in six months' Treasury bills, and Liverpool Corporation £500,000 in six months' bills. If these sums be added, the total for the month would then be £33,536,000, of which £31,900,000 was in outside the market offerings. Since January 1 the aggregate nominal demands amount to £222,803,000 as against £179,354,000 in 1913 and £148,111,000 in 1912.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
United Kingdom	£ 467,248	£ 467,248
Canada	—	—
South Africa	44,800	44,800
Other British Possessions	15,000	75,000
United States	1,054,451	1,054,451
Central and South America	—	—
Miscellaneous Foreign Countries	55,000	55,000
	1,636,499	1,696,499
Total from Jan. 1, 1914	222,803,303	214,286,762
Total from Jan. 1, 1913	179,354,197	190,020,075
Total from Jan. 1, 1912	148,111,423	148,734,724

The falling off in the iron and coal trade in the past year, already noted, appears to have hit Bolckow, Vaughan and Co. pretty severely, as they have had to reduce their dividend from 10 per cent. to 6. The distribution now recommended is on the same level as in 1910 and 1911, and exceeds by 1 per cent. that of 1912. In addition only £21,634 as against £35,212 is set aside for extension of plant, &c., but £8,500 more at £145,538 is carried forward. Nothing, however, is said about writing anything off the capital account, for which purpose £160,000 was provided a year ago. The directors propose to pay the dividend in two sections, one-half on October 1 and the rest at their discretion at a date which they hope will be not later than December 31 next.

A scheme is submitted to the debenture-holders of Palmer's Shipbuilding and Iron Co. for a large expenditure on new plant. The directors say that the

large profits now being made in other departments are seriously reduced by the loss incurred in the iron and steel works. Exact figures for the year ended June 30 are not yet available, but they estimate that after providing for debenture and loan interest and all other charges the nett profits will exceed £60,000 as against £2,268 for the previous year. Had it not been for the loss mentioned these profits would have been doubled, and the directors therefore urge that it is absolutely essential that improvements in the plant and machinery should be effected without further delay. It is proposed to instal modern gas-engines for blowing the furnaces, and to provide gas-driven machinery capable of supplying the needs of the shipyard, engine works, blast furnaces and steel works, which will enable large volumes of gas to be used that are at present going to waste. The scheme will involve an outlay of about £250,000, which it is proposed to spread over a period of two years, and the funds will be provided by the company's bankers allowing the loan account to be increased to £250,000, carrying interest at 5 per cent., or Bank rate if higher. A first charge on all the assets will be given as security, and until this charge has been satisfied the nett profits, after providing for interest on the debenture stock and "A" debentures, will be retained for capital requirements. The directors expect that the whole amount of the expenditure will be repaid in four years, principally from the savings resulting from the improvements.

In the September number of his "Book Monthly" Mr. James Milne draws rather a doleful picture of the present condition of the publishing trade. Everything is hung up; the books ready cannot be put forth—or few of them—because the reading public is too absorbed in the war and too hard up to buy; capital sunk in works, ready or unready, cannot fructify; if the arrest of vitality continued long—for the three years vaguely spoken of as the duration of the war—few publishing houses could endure, and authors, a hungry tribe always, would mostly starve. Happily the war cannot last long, the publishers may take our word for it. Finance will starve it to death even if the barbarian horde from Germany could go on supplying the fighting line with carcasses. Nevertheless, brief though it may be, the war seems destined to produce some changes in the habits of the publishing trade, and we should not, for example, be surprised if it killed the six-shilling novel—perhaps to the ultimate benefit of the novel writer. It ought to cost him less to produce his works at his own expense! And, long or short, the war is destined to cause much misery among the tribe of the scribes—journalists as well as book compilers. How many of our London daily newspapers, morning and evening, would survive a six months' war on the present scale? We dare not try to guess the conundrum, but signs of distress among them are not wanting already. Newspapers, daily and weekly, must be losing much money, and all of them cannot endure the loss long. Already dozens of ephemera among the weeklies have gone under, and the book publisher stands not alone as an object of commiseration.

Operations of the Puebla Tramway, Light and Power Co. during 1913 were greatly prejudiced in consequence of the revolution in Mexico, though happily no material damage was done to the properties. The most serious loss of revenue was due to the interruption of the service to the San Rafael Paper Mill Co., which resulted in a direct loss of about \$60,000 Mexican, and an increase in expenditure consequent upon repairs of about \$10,000. But for this there would have been a substantial increase in profits, and as it is the gross revenue was only £2,836 less at £79,017. To meet the prior lien bond interest £3,874 more at £30,847 was required, but only £20,699, or £1,033 less, of this was charged to revenue, the rest being paid out of capital. In addition nothing was set aside to the special reserve for doubtful debts nor to meet bond issue expenses against £1,000 and £2,507 respectively

a year ago, so that after paying first mortgage bond interest, &c., the nett balance amounted to £1,106. This compares with £354 in the previous 12 months, but unfortunately there was a heavy loss in exchange of £19,457, resulting in a debit balance of £18,351, from which is deducted £6,551 brought forward, leaving a deficit of £11,800 to be carried to the new account. The first mortgage bond sinking fund has been increased by £12,631 to £24,524, and is represented by investments valued at £24,799, or £3,649 more. The construction of the power plant at Tuxpango has been completed, and 17,000-h.p. is now available therefrom. Including £10,148 for interest, nett expenditure on capital account was £133,056, and raised the aggregate to £2,788,485 against a paid-up capital of £1,335,479 and a bond debt of £1,501,161. Cash shows a reduction of £137,911 to £43,579, while creditors, loans, &c., have risen by £7,858 to £13,956.

The recovery made by F. Steiner and Co. in 1912-13 has unfortunately proved to be of very short duration, and the report for the year ended July 31 shows a set-back even greater than the gain of the previous 12 months. No explanation is given, but it is evident that the high cost of the raw material is largely responsible for the poor results obtained. After providing £36,180 or £875 more for repairs and depreciation of machinery, the nett profits, which a year ago rose by £32,651, have now dropped back by £51,400 to £31,417. As the payment of debenture interest and preference dividend required £40,500, the balance brought forward has to be drawn upon to the extent of £9,083, reducing it to £11,280, and the directors are unable to repeat either the appropriation of £10,000 to reserve or the dividend of 5 per cent. paid on the ordinary shares a year ago. In spite of the large amount written off the property and goodwill account the total is only £1,085 lower at £830,375. Stocks have been reduced by £27,290 to £643,138, and debtors owe £10,863 less at £71,250, but cash is £11,466 up at £39,541. On the other hand, reductions of £33,249 to £73,433 in sundry creditors and £1,589 to £4,181 in bills payable are offset by a new item of £40,000 for secured bank loan. The revenue reserve stands at £150,000, and is partly represented by investments valued at £69,588.

Zinc, or spelter as it is usually called, which stood at less than £22 per ton before the war broke out, had a remarkable jump last month owing to the commandeering of supplies by the military and naval authorities, and some parcels of zinc were reported to have changed hands at an advance of nearly 100 per cent. Germany and Belgium have hitherto supplied a large proportion of the world's zinc requirements, the bulk of the zinc concentrates from the Broken Hill mines being treated by Belgian and German smelters, the quantity treated from Australia being about 180,000 tons annually. There are some smelting works in this country, but they do not deal with the lead-zinc concentrates produced at the Broken Hill mines. British capitalists have hitherto not much cared to enter the difficult metallurgical industry of zinc smelting in the face of German competition, with its low cost ratio, but it is reported that a number of English companies engaged in the production of zinc concentrates are now considering the question of establishing their own zinc smelters in this country. Of the 120,000 tons of zinc used in this country every year only about 40 per cent. is produced here.

Shawinigan Water and Power Co.—The earnings for July, \$141,992, or at the rate of \$1,703,904 per annum.

Holders of the Lake Shore and Michigan Southern Railway sterling notes which mature on the 6th inst. were given the option of presenting them at the offices of Messrs. Morgan, Grenfell and Co. for payment or of exchanging them for new sterling notes, due September 5, 1915, plus 6½ per cent. in cash. The new notes will be paid at the option of the holder in sterling in London or in U.S. currency in New York at the fixed exchange of \$4.90.

The War and Zeppelins. — A Warning.

Thursday's *Times* contained an interesting summary of "German Aims" from the pen of its able military correspondent. These aims are just what was to be expected from the character of the dominant caste. After subduing France, crushing her, and seizing all her colonies, after reducing gallant Belgium to the position of Alsace and Lorraine, Holland is to be invited to enter the Germanic confederation—on the same terms as Hamburg, we suppose—and then, when all the Channel ports are in Prussian hands, Britain is to be invaded and subdued. It is a dream worthy of a Helio-gabalus. And in attempting to realise it we are confident that Prussian Junkerism will be destroyed for ever, to the everlasting good of mankind. A more loathsome upheaval from the depths of hell than this unprovoked Teutonic invasion of Belgium and France the world has never witnessed. Until it took place we would have refused and did refuse to believe that any race claiming to be civilised could, in this twentieth century, have descended to such depths of brutality. Well might the Belgian delegates on their way to the United States to tell the people there how and what their land has suffered become speechless in their indignation. But retribution is coming, and coming swiftly. As Colonel Repington finely says:—"Whatever befalls in the West, we"—i.e., presumably Belgium, France, and the United Kingdom—"and Russia are going on, if need be for 20 years, because we do not propose to be Germanised and trodden under the Prussian heel. German factories are silent. The furnaces are cold. German ships crowd their silent quays. German industry at home and abroad is sterilised. There are few male workers in the fields. We propose that this situation shall last, not for the six months or a year of the German anticipation, but for just so long as it takes Germany to surrender and to give up any territory she may have seized, with ample compensation for all the disturbance and losses which she has caused."

"That is not quite the German conception, but it happens to be ours, and no victories which Germany may win in France will make the slightest difference either to Russia's resolution or to ours."

So say all of us. It is life and death at war—progress, liberty, enlightenment against a military tyranny as ruthless as any the world ever suffered from. All this week up to Thursday we have been kept in the dark about the flow and ebb of the series of battles that

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

have raged along the frontier of France, and as we write we do not know whether the Prussians have come in sight of Paris or not. But we do know that there has been no repetition of the disaster of Sedan, and are sure that none is likely. No French or British army has been cooped up behind the shelter of fortresses, and the onrush of the mad Teutons regardless of foes undefeated reminds us much of the behaviour of the rats who followed the pied piper of Hamelin. The brutal foe is hurrying to his doom, his head full of swinish, lust-begotten dreams of world dominion. Only by his destruction as a murder machine can he be cured and the world made well rid of him. What his temper is, how divorced from all that is humane and loveable, may be measured by a curious letter, dated Hotel Metropole, published in the *Globe* of Thursday. Whether "Freiherr von T.," the writer, is what he claims to be or a mere demented Teuton vampire we neither know nor care; but the letter is worth quoting in order to draw attention to the threat it contains, a threat in complete harmony with the deeds of the fiends let loose over Antwerp, Paris, Liège, Namur, and other cities and unfortified towns to drop bombs on unarmed citizens. Probably enough the writer gives expression to the intentions of his degraded countrymen towards London. Therefore we reprint most of the bestial effusion in order to urge upon those who may yet have the opportunity to warn the God-abandoned megalomaniac Kaiser to forbid his swarms of airmen to pursue their diabolical industry in Britain. He is prepared to lose a million of his trained man-slayers, it is said—poor deluded sheep that they are—but possibly he, even he, may shrink from inviting a maddened population within this kingdom to wreak its vengeance on the thousands of peaceable, law-abiding Germans, men and women, still in this country. Apart from the spies, of whom the writer of the subjoined would appear to be one, the great majority of these aliens, we are sure, have as little sympathy with or hand in the Prussian aggression as natives have. But if bomb outrages are attempted here by savages rendered doubly mad by defeat, Germans of all types and degrees now living among us unmolested are certain to be confounded in the same white-hot vengeance. As it is, the public authorities are but too likely to have their hands full at critical moments in restraining the mob. Let bombs begin to drop among us from Zeppelins or other air craft and the ensuing fury will assuredly exceed that of the Sicilian Vespers, pass beyond all control. Then for a time the life of every German in the three kingdoms will be in jeopardy. Can no one here reach the ear of the Kaiser before it is too late?—

"Wait till Boulogne and Calais is in my people's hands, and, *va victis!* France has to be crushed, and soon you will get the visit of our Zeppelins in London. England is thoroughly and since long time studied by our German compatriots living here. Don't believe that our naturalised compatriots are hearty Englishmen. They are just so good Germans as ever, and they all are ready to be useful when the moment comes. We have information all over England from sources you don't have the slightest dream. In the hotels, in the City, in the banks, we have the right man on the right place. Besides your police and detectifs are so awfully stupid. I got a visit yesterday from such a man. I showed him some papers that I was an Italian, as I speak Italian; they were papers I got from the Italian Embassy through an employee there. I filled them up with a fancy name and all was right. Thousands of my compatriots did the same trick, and gave themselves as Russians or Spanish. I would surprise you when showed you a deposit of some 20,000 Russian passports printed in Germany and delivered blank to our landsleute. You cannot help France, and you better look out for your country. Personally, I don't hate the Englishmen, but you behaved with perfidy. Imagine a nation having our own religion fighting against us with Jesuits and Catholics. Yes, we use dum-dum bullets,

and if things go round be sure that our scientific laboratories have prepared necessary bacterial cultures to infect in meantime your regiments through our bullets. We shall not refrain from anything useful to us. "Noth kennt Kein Gesetz" we say. Bis zum letzten Mann und Pferd werden wir den Kampf anbringen. Keep this, and I shall give you my name as soon as the battle is over. You will be surprised!"

"Germany is beaten." What! You can repeat that after the French Government has had to move to Bordeaux, and with the Prussian hosts within a few miles of Paris! Yes, we can repeat that, and with more assurance than ever—for we remember 1870, and the contrast now is so glorious to the "Nero" as to make us feel sure that victory waits upon the Allies, a victory more sensational and epoch-making by far than that of the Prussians 44 years ago. Then by this date all that was best of the French armies had been either beaten or penned behind the shelter of the Metz forts. The Prussians could therefore invest Paris at their leisure, with only raw levies hastily gathered by a stricken, desperate nation to disturb them. But now all the armies of the Allies are intact; the foe has not gained one decided victory in all the month that has elapsed since his swarms of barbarians invaded Luxemburg and Belgium. His every fight has involved him in enormous losses, has usually ended in a tactical defeat. He is now, regardless of all consequences—most of all of human life—throwing troops forward towards Paris in masses under the insane idea that Paris can be captured with a rush and held against the French and British armies intact in the field and full of fighting ardour because feeling triumph near. Paris cannot now be thus captured and held, not even though the Kaiser could spare a million and a-half of troops for the purpose and be able to maintain them for six or nine months. The unhappy megalomaniac can do neither the one nor the other. After their hardly-won but magnificent victory over the Austrians, a victory which should seal the fate of the Hapsburg Empire, the hosts of Russia are free to press steadily on into Prussia, and—notwithstanding one transient check—no force that the Kaiser can muster will have the power to stop them. In 1870 France had no ally, the tinsel and paste-Napoleonic empire having alienated our sympathies, ignorant as we were of the despicable knavery by which the French Emperor was tricked into a declaration of war. Had the struggle gone on much longer in the field the intense sympathy the misfortunes of the French soon evoked here among all classes might have forced our Government to go to their help; but, as it was, everything came too late, and France was left alone to be beaten, robbed, and humiliated with unrestrained Teutonic brutality. It is all otherwise now; everything now is in time; the Allies are united in a burning hatred of Junkerism and its abominations; their armies are strong and unbeaten, and the hour of their triumph is about to strike. They wait in the West because all the rats are not yet in the trap, and because the overthrow of the Prussian barbarians must be world-astounding and final. Yes, "Germany is beaten," and the German Empire, founded in abominable chicane, is destined soon to disappear. Over all Eastern Europe civilisation waits the coming of the Slav, and will not be disappointed.

More Needed Than Mere Charity.

For good or evil, on the whole we hope for good; the Government is now called upon to feed the hungry, sustain private as well as public credit, develop trade, create new industries, and generally supervise the economic life of the nation, of the empire. Will it likewise undertake the regulation and supervision of emigration? Among the many consequences of the present calamity-laden but inevitable war will be increased public burdens and greatly increased poverty. Already want is gnawing at our vitals, distress stealing

upwards among the ranks of the well-deserving and the till lately well to do. By the time the winter is upon us festering masses of misery will weigh down the populations of all our cities and towns, will gnaw the heart out of villages and hamlets throughout the country. Hundreds of thousands of people will suffer through no fault of their own, just because swarms of the most degraded savages ever let loose upon civilisation have subjected us to their murderous inroads. In France and Belgium the destitution will be greater still, partly because their sacrifices in men and money must be proportionately greater. As for Germany and Austro-Hungary, it would not surprise us were their populations, before the punishment is complete, to be almost decimated by hunger and upheavals from below of discontented and perishing masses. But we cannot afford to concern ourselves now with the fate of the wanton and brutal aggressors. They must accept the reward their deeds merit. What we have to occupy ourselves with is the devising of measures calculated to relieve our own sufferings in the most effectual and enduring manner. Charity will do much, perhaps too much, to keep the needy alive, but mere doles, however carefully bestowed, demoralise, and we believe that a department of the Government ought forthwith to be organised to devise—with the assistance of colonial representatives and experienced agriculturists, &c.—and put into execution a system of emigration, by help of which our home congested areas could be “sanitised” at the same time that the prosperity of the colonies might be placed on a broader and ever broadening basis. There is the more need that a step of this kind should now be taken, because the war and its financial consequences bid fair to compel all our self-governing colonies to abandon for a time the habit of depending upon loans for the means to originate and carry through undertakings their own resources would never permit them to start. After the war we shall have a considerable surplus population that will require to be shepherded and dispersed to keep it sweet. Haphazard, amateur, isolated, or merely self-interested emigration arrangements cannot be trusted to meet the necessities of the case. Therefore, we say, organise a central department, and place in its charge the duty of devising and supervising a comprehensive plan of dispersal. Money will be required, but it should be remunerative after a little time. In Australia and New Zealand, in Canada and South Africa, even in the western States of the North American Union, enormous regions lie barren, waiting the cultivator. It must be the duty of the Government to help all it can to fill them.

At the same time land reclamations at home must not be overlooked. How much might be added to the wealth of the United Kingdom by the cultivation of our waste and common lands we cannot say, but we do know that the condition of what remains of the English commons is not only scandalous in itself, but a fertile source of bad farming. What inducement is there for a farmer to till diligently if the land rented by him is poisoned and fouled every year by the seeds of noxious weeds blown from the surrounding common or no man's land? Lords of the manor have no power to cultivate these commons, and ought not to have, for the land is not theirs. Where they do cultivate they have generally stolen. But there should be no difficulty in arranging to place all such lands into a public trust, whereby manorial and commoners' rights would be safeguarded, and by whose cultivation wealth might be produced, the standard of farming raised, and work found for many thousands of the hungry now threatened with the worst of all losses, the loss of their self-respect. Here likewise the money advanced should be repaid out of the first profits or surplus profits, and afterwards the rent payable should be divided in certain agreed—on proportions between the lord of the manor and the parish council as representing the commoners. Said parish council might perhaps be endowed with powers to buy out the lord of the manor altogether at a valuation, but that is a detail. What is immediately required is that the land should be liberated and at

once made available as a means of relieving distress. “You could not get town dwellers in numbers sufficient; they are incapable of cultivating the soil.” That is the usual retort. We believe it to be a falsehood. Look how town allotments are sought after and what crops are grown upon them. Given reasonable help, not doles, help which encourages instead of undermining self-respect, and we firmly believe that hundreds of thousands of acres in England could be brought into profitable cultivation within the space of two or three years. At any rate, the experiment is worth a systematic and well-directed trial. Anything is better than mere money doles that demoralise even when the utmost vigilance and discretion are exercised in their distribution. And we must not wait until the war is over to begin.

American Business Notes.

Changes in the New York Bank position were not important last week, but indicated an improvement. In specie the increase was £1,100,000, and in greenbacks £200,000. At the same time deposits shrunk £1,980,000, so that the deficiency in the legal reserve was less by £1,760,000 at £6,780,000. It compares with a surplus of £2,799,000 a year ago. But the total stock of specie shown by all New York banks and trusts was still £9,344,000 less than at the same date a year ago, and stood last Saturday at only £71,840,000. We must therefore sympathise with the anxiety of the New York market in regard to its danger from gold withdrawals to Europe, although doubting whether it is possible to prevent them. Much will depend on the harvest and the speed with which it may be disposed of.

Statistics of iron and steel production in the United States for the first half of this year prove that trade had been dwindling ominously there long before the war burst on Europe. In the first half of last year the make of pig-iron was 16,489,000 tons, last half-year it was only 12,536,000 tons, a decrease of 3,953,000 tons. Compared with the December half of 1913, the decline was 1,942,000 tons. There is small likelihood of improvement in the current half-year, although when the war is over it is probable enough that the States will capture a sensible proportion of the iron trade lost by the forlorn victims of absolutism in Germany. Happily for us, the North American Republic remains blindly Protectionist.

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From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

“ “ “ “ “ 1913 “ 1,199,991 “

Wheat yield February, 1904, was 1,876,252 bushels.

“ “ “ “ “ 1914 “ 14,005,994 “

For full particulars apply to the

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NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Money is becoming cheap, and must grow cheaper in present circumstances. Soon the tremendous cost of the war must begin to suck up our resources in credit, but for the present the market is glutted. In its week ended on Wednesday evening the Bank of England added £11,916,000 to its advances on "Other" securities, making the total £122,821,000, and of the increase £9,926,000 appears on "Other" deposits, now at the stupendous figure of £133,819,000. Government securities are down £1,755,000, merely an incidental change, signifying nothing beyond repayment of Ways and Means advances out of Treasury bill receipts, but "Public" or Government deposits are £4,790,000 up, and compared with this time last year show an expansion of £19,157,000 at £28,677,000. For the present, therefore, both market and Government are more than amply provided with means, and, most satisfactory of all, gold continues to enter the vaults of the Bank. It received £4,299,000 within the week, of which £1,359,000 came from abroad, and the balance from the internal stock. The total is now £47,773,000, and we have to go back to 1896 to find a higher. Thrice in that

year the Bank's stock of gold somewhat exceeded £49,000,000, but that was in the surging time of the South African gold furore, and long before too much gold had begun to excite mankind to murder. Before we have liquidated the costs of the present war we shall need much more of the metal; therefore, we trust the mines will continue to produce and the Bank of England to buy it for many a month yet. Last week's revenue figures showed that the Government had repaid £8,000,000 of the Ways and Means advances to the Bank, and to-day £1,500,000 Treasury bills matured and were paid off.

Of open market rates, as of current business, there is nothing new to say. Quotations dwindle naturally, because the bills offering are few, and the pressure of superabundant credit is excessive. Day to day loans are variously quoted at from 2 to 3 per cent., week to week money at 3 to 3½ per cent., and long loans at 3½ to 4 per cent. Keen dealers give 4½-4¾ per cent. as the rates for remitted bills of all usances, and the principal discount houses say 4¾-4¾ per cent. for short dated paper of the same class, their other rates being, for threes, 4½-4¾ per cent., for fours, 4¾ per cent., and for sixes, 5 per cent. At the end of last week nothing under 5-5½ per cent. was talked about, but the working rates were even then distinctly below 5. Nevertheless, discount is coming down further, and must do so even should business improve faster than it has as yet given signs of doing. Rapid improvement is impossible until the crisis of the war has been passed.

The joint stock banks to-day reduced their rate on deposits to 3 per cent., and the discount houses have come down to 3 per cent. for call and 3½ per cent. for notice money.

It is announced that the German Government is issuing notes for one and two marks, say, 1s. and 2s., which looks well for its staying power from our point of view. Even before the Austro-Hungarians got soundly thrashed, first by the Servians, and then by the Russians, they had to fall back on twentypenny notes as eke to their currency. War is not cheap nowadays, and it would in no wise surprise us to see these notes before long down to twopence.

The Bank's half-year ends on August 31, and the "Rest" in this week's return has been adjusted by the addition of £25,750, making a total of £3,717,666. From this it may be assumed that the dividend will again be at the rate of 10 per cent. per annum, less tax, to which it was raised six months ago.

SILVER.

The "bear" element in the silver market has been practically eliminated, and support is now confined to coinage orders. On Monday a demand for this purpose came from both home and Continental authorities, and the price recovered to 24½d. per oz. It, however, fell back again to 24d. on the following day, and has since remained at that figure, with just enough inquiry each day to absorb the amounts offered.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 30,000 in bills and Rs. 1,00,000 in telegraphic transfers, all of which were allotted, tenders at 1s. 3½d. and 1s. 3 31-32d., respectively, receiving in full. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 1st inst. the total sales were Rs. 5,36,88,332, realising £3,583,170, compared with Rs. 11,25,69,721 for £7,519,193 to September 2 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Sept. 2, 1914.

ISSUE DEPARTMENT.

		£	
Notes Issued	.. ..	65,501,075	
			Government Debt.. .. 11,015,100
			Other Securities 7,434,000
			Gold Coin and Bullion .. 47,051,075
			Silver Bullion —
		£65,501,075	£65,501,075

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,533,000	Government Securities ..	£ 28,023,971
Reserve ..	3,717,666	Other Securities ..	121,820,692
Public Deposits (including		Notes ..	30,213,315
Exchequer, Savings		Gold and Silver Coin ..	721,637
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	28,676,828		
Other Deposits ..	133,818,826		
Seven Day and other Bills	13,295		
	£180,779,615		£180,779,615

Dated Sept. 3, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 3.	Aug. 26, 1914.	Sept. 2, 1914.	Increase.	Decrease.
£	£	£	£	£
3,668,954	Rest .. 3,691,916	3,717,666	25,750	—
9,519,982	Pub. Deposits .. 23,866,765	28,676,828	4,790,063	—
44,565,994	Other do. 123,892,659	133,818,826	9,926,167	—
14,650	7 Day Bills .. 11,278	13,295	2,017	—
	Assets.		Decrease.	Increase.
12,453,405	Gov. Securities. 29,778,971	28,023,971	1,755,000	—
27,032,438	Other do. 109,904,670	121,820,692	—	11,916,022
32,236,737	Total Reserve .. 26,351,977	30,934,952	—	4,582,975
			16,498,997	16,498,997
			Increase.	Decrease.
£	£	£	£	£
29,463,415	Note Circulation 35,571,435	35,287,760	—	283,675
43,250,152	Coin and Bullion 43,473,412	47,772,712	4,299,300	—
598 p.c.	Proportion .. 17½ p.c.	19 p.c.	1½ p.c.	—
4½ "	Bank Rate .. 5 "	5 "	—	—

Foreign Bullion movement for week £1,350,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,663,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
Aug. 5	161,929,000	305,297,000	—	143,368,000
" 12	187,317,000	274,692,000	—	87,375,000
" 19	179,421,000	315,412,000	—	135,991,000
" 26	150,432,000	255,204,000	—	104,772,000
Sept. 2	155,707,000	324,544,000	—	168,837,000
Total	10,965,273,000	11,090,557,000	—	125,284,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	£15,000
Monday—Bars	55,000
" United States coin	103,000
Tuesday— " " "	11,000
Wednesday— " " "	126,000
" Bars	23,000
Thursday—Bars	618,000
" United States coin	200,000
Friday—United States coin	41,000
" Bars	14,000
	Nett Influx .. 1,206,000
	£1,206,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
1,500,000	6 months	1914.	2 10 10½
1,000,000	6 months	Nov. 29.	2 0 6½
2,000,000	6 months	Dec. 20.	2 10 7½
15,000,000	6 months	Jan. 14, 1915.	3 13 1½
15,000,000	6 months	Feb. 22.	3 15 6
*7,100,000	6 months	Feb. 28.	—
41,600,000			

* Issued privately.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 22, 1914.	Aug. 15, 1914.	July 23, 1914.	Aug. 23, 1913.
	£	£	£	£
Cash in hand ..	79,806,450	79,511,050	84,569,900	72,160,350
Treasury Notes ..	5,920,150	6,337,650	3,273,950	2,154,000
Bills discounted ..	230,800,500	221,299,200	37,544,600	44,331,450
Advances on stocks ..	8,138,750	9,049,200	2,510,000	2,942,800
Note circulation ..	199,998,100	194,006,550	94,544,750	87,721,100
Public deposits ..	130,988,150	127,587,700	47,198,200	35,163,200

No statement has been issued as to the excess of the notes in circulation over the legal maximum, but, according to calculations, the excess amounted to about £88,000,000 for the week ended August 22, against £15,808,850 below legal maximum last year.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 29.)

REVENUE.	EXPENDITURE.
Customs	£ 550,000
Excise	350,000
Estate, &c., Duties ..	318,000
Stamps	120,000
Land Tax and House Duty.	—
Property and Income Tax ..	280,000
Land Values Duties ..	—
Post Office	200,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	126,342
Bullion advances repaid ..	80,000
For Treasury Bills (nett amt.)	—
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904 ..	—
Telephone Transfer Act ..	—
Telegraph Money Act, 1913	—
Military Works Acts ..	—
Public Offices Site (Dublin)	—
Ways and Means Advances	15,410,000
Temporary Advances De-	—
ficiency	—
Decrease in Exchequer	—
balances	—
	£17,434,342
	£17,434,342
National Debt Service ..	£ 282,379
Development & Road Impvt.	150,141
Payments to Local Taxation	550,000
Other Consolidated Fund	—
Charges	24,317
Supply Services	6,561,606
Bullion Advances	120,000
Advances for Interest on	—
Exchequer Bonds ..	—
Telegraph Money Act, 1913	250,000
Under Post Office Railway	—
Act	—
Old Sinking Fund 1910-11	—
issued under the Finance	—
Act, 1911, Section 16(1) (c)	32,000
Old Sinking Fund 1911-12	—
issued under the Anglo-	—
Persian Oil Coy. Act, 1914.	500,250
Treasury Bills (nett amount)	—
Deficiency advances repaid	—
Ways and Means Advances	—
repaid	8,000,000
Increase in Exchequer	—
balances	963,649

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 29, 1914	Aug. 22, 1914	Aug. 15, 1914	Aug. 30, 1913
	£	£	£	£
Specie	63,588,000	62,472,000	61,986,000	68,670,000
Legal tenders	15,228,000	15,046,000	14,760,000	16,054,000
Loans and discounts ..	425,534,000	425,806,000	424,400,000	390,088,000
Circulation	20,632,000	17,708,000	14,804,000	9,000,000
Nett deposits	380,540,000	382,510,000	382,530,000	360,998,000
On deposit with Clearing	—	—	—	—
House Members carrying	10,662,000	10,392,000	10,234,000	13,774,000
25 p.c. cash reserve ..	—	—	—	—
Banks' cash in vault ..	65,336,000	64,316,000	63,236,000	72,218,000
Trust Cos' cash in vault & Bks.	13,500,000	13,202,000	13,310,000	12,446,000
Aggregate Lawful Reserve	78,836,000	77,518,000	76,546,000	84,664,000
Excess Lawful Reserve ..	*6,772,000	*9,598,000	*9,598,000	5,286,000

* Dencit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 29, 1914	Aug. 22, 1914	Aug. 15, 1914	Aug. 30, 1913
	£	£	£	£
Loans	114,020,000	114,412,000	114,512,000	108,314,000
Gold	8,260,000	8,368,000	8,664,000	12,573,800
Deposits	111,780,000	112,402,000	112,986,000	108,079,000
Currency & Banknotes	2,500,000	2,368,000	2,354,000	1,554,000

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 11, 1914.	Aug. 4, 1914.	July 28, 1914.	Aug. 14, 1913.
	£	£	£	£
Notes in reserve ..	11,407,300	7,893,800	9,022,300	5,355,000
Cash in reserve ..	160,632,500	160,490,700	160,704,200	143,690,000
Gold in reserve abroad	11,630,000	11,676,100	11,604,200	18,115,800
Circulation note issue	252,500,000	240,000,000	195,000,000	152,500,000
Treasury deposits ..	34,126,200	51,793,300	55,075,800	55,487,900

BANK OF ITALY (25 lire to the £).

	July 31, 1914	July 20, 1914	July 10, 1914	July 31, 1913
	£	£	£	£
Total cash	48,456,360	48,338,560	48,200,520	49,377,040
Inland Bills	20,416,520	17,079,720	18,168,660	18,187,880
Foreign Bills	3,033,280	3,312,040	3,300,760	2,818,680
Advances	4,601,320	3,126,840	3,518,280	3,447,280
Government securities	8,167,560	8,175,480	8,178,560	5,559,600
Circulation	69,204,480	66,445,280	67,129,000	66,763,040
Deposits at notice ..	5,726,880	4,619,840	4,654,720	5,439,240
Current accounts ..	3,160,640	3,562,400	3,235,760	2,942,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 6, 1914	July 30, 1914	July 23, 1914	Aug. 7, 1913
	£	£	£	£
Coin and bullion ..	11,610,000	12,707,840	13,227,960	12,244,360
Other securities ..	41,925,000	33,483,280	26,155,320	27,835,280
Note circulation ..	51,800,000	44,766,360	39,055,960	39,400,160
Current Accounts ..	6,263,000	4,968,620	3,452,120	4,665,840

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 7, 1914.	Aug. 23, 1913.
	£	£	£	£
Gold and silver ..	8,769,978	8,522,659	8,301,399	8,043,312
Bills	11,075,480	10,908,215	10,160,659	3,625,868
Note circulation ..	17,615,228	17,431,579	17,213,052	10,458,592
Current and deposit	—	—	—	—
accounts	3,482,100	3,290,661	3,290,660	2,058,796

NETHERLANDS BANK (12 Florins to the £).

	Aug. 22, 1914	Aug. 15, 1914	Aug. 8, 1914	Aug. 23, 1913
	£	£	£	£
Gold	13,577,032	13,549,621	13,551,729	12,279,518
Silver	66,575	51,108	53,484	765,334
Bills discounted, &c. ..	27,474,072	27,191,512	30,184,565	12,451,661
Note circulation ..	36,573,807	37,117,441	38,426,709	24,843,164
Deposits	2,737,113	2,636,152	2,470,217	376,254

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris.....	chqs.	25.12½	—	Antwerp.....	short	28.00	27.50
Brussels....	chqs.	—	—	Italy.....	sight	27½	26½
Amsterdam..	sight	12.30	12.30	Constantinople	3 mths	—	—
Berlin.....	chqs.	—	—	Rio de Janeiro.	90 dys	14d.	—
Hamburg....	chqs.	—	—	Buenos Ayres..	90 dys	49d.	49d.
Vienna.....	sight	—	—	Calcutta.....	T.T.	1.3½d.	4½
Petrograd....	3 mths	100.00	110.00	Bombay.....	T.T.	1.3½d.	—
New York...	sight	5.00	5.00	Hong Kong....	T.T.	1.9½d.	1/9d.
Lisbon.....	sight	—	—	Shanghai.....	T.T.	2.4d.	2/3½d.
Madrid.....	sight	24½	24½	Singapore.....	T.T.	—	—
				Yokohama.....	4 mths	—	—

OPEN MARKET DISCOUNT.

		Last week.	This week.
		Per cent.	Per cent.
Thirty and sixty day remitted	.. .. .	4½-5	4½-4½
Three months	.. .. .	4½-5	4½-4½
Four months	.. .. .	4½-5	—
Six months	.. .. .	4½-5	5
Three months fine inland bills	.. .. .	5½-6	5½-6
Four months	.. .. .	5½-6	5½-6
Six months	.. .. .	5½-6	5½-6

BANK AND DEPOSIT RATES.

		Last week	This week.
		Per cent.	Per cent.
Bank of England minimum discount rate	.. .. .	5	5
" " short loan rates	.. .. .	5½	5½
Bankers' rate on deposits	.. .. .	3½	3
Bill brokers' deposit rate (call)	.. .. .	3½	3
" 7 and 14 days' notice	.. .. .	3½	3½
Current rates for 7 day loans	.. .. .	3½-3½	3½
" for call loans	.. .. .	2½-3	2-3

Stock Exchange Matters.

After sending the article on the position of the Stock Exchange to the printer we had a chance to discuss its affairs with some members of the "House," and found little disposition to regard the formation of a Government-supervised Trust with favour. Before anything of the kind could be constituted, one experienced member said, we must bring some score of large firms up to the scratch and make them toe the line. These we have mentioned before as Teutonic firms solicitous to act Teutonically—i.e., to crawl out of the mess they find themselves in and leave the market with as much as possible of their liabilities. Granting this to be their attitude, would not the Government be able to exercise far more effectual pressure upon them than the Committee of the Stock Exchange? It, for example, could publish the names of recalcitrants without danger of actions for libel, which is more than we could do. Also, it could make them hand out all their assets. How the market is to escape from its entanglement without Government aid is what puzzles us, and now that the Paris Bourse has had to be closed for fear of the wolves, it has become more urgent than ever that ours should be open. In fact, action *must* be taken forthwith. To go on discussing and discussing and discussing is to display the height of futility.

The latest development in connection with the efforts of stockbrokers to carry out such small fragments of business as they may be able to obtain comes from the Exchange Telegraph Co. That company owns the "tape" machines, and, with the consent of the Stock Exchange Committee, it has arranged that brokers may, on payment of one guinea, have recorded on the tape the names of stocks in which they wish to deal, together with their telephone number. So far, however, very little advantage would seem to have been derived from the scheme, and business has become smaller and smaller each day. A good many inquiries are, no doubt, received, but they are mostly at prices which holders decline to consider, and it has been increasingly difficult to bring buyers and sellers together. Consols have been nominally quoted at 67.69 xd., and in Colonial stocks dealers held out for 96, as a rule, a little business having been done in Canada Fours at 94 xd. Canadian Pacific shares were quoted at 157½, but a fairly good demand has been experienced for Canadian Pacific Railway notes, and the price has risen to a fraction over par.

Following on their announcement earlier in the week, a supplementary notice has been issued by the Committee of the Stock Exchange in virtue of which bargains open for the August Consols account will be

settled on October 14, and those for the September and October Consols accounts on November 5. Bargains open for the ordinary mid-August account will be settled on October 14, and those for the end-August account on October 29, and the accounts fixed for September 10 and 25 postponed to October 14 and 29 respectively, and bargains open for the special settlements fixed for August 7 and 13 will be settled on October 14. The Committee have also confirmed the resolution "that nothing in the above shall suspend or postpone the legal obligations of alien enemies to fulfil bargains made by them before the war," and have further resolved that "continuation rates for the extended periods are fixed by proclamation at 6 per cent.," as also that "payment for securities undelivered on the end-July account is postponed by proclamation until October 4, but the Committee trust that all members will notwithstanding make every endeavour to settle all outstanding bargains. The secretary's office and the official assignees' office remain open. Options declarable while the House is closed must be cleared on the due dates. Bargains done before August 4, for special dates up to October 3 inclusive, must be completed within two calendar months from such special dates."

The Moratorium and the Stock Exchange Impasse.

It was inevitable that the moratorium should be extended to October 4, although a majority of the traders and manufacturers consulted said "No." For them we wish it were possible to end the thing. On the Stock Exchange the opinion in favour of extension was unanimous, and no wonder. Whose fault it may be we know not—we rather blame the Committee for losing its head—but no progress has been made as yet in clearing away the overburden of arrested speculation, product of the German default. This week, indeed, the Committee has taken the step it should have taken at once when general suspension threatened; it has issued a notice to all the members asking them to hand in for its exclusive information the following particulars:—(a) The total amount owing by them on loan to the clearing banks, all other banks, and other institutions, firms, or individuals, stating in each case whether they are with or without margin. (b) The amount they have open in Consols, Irish Two and Three-quarter per Cents., India Three per Cents., India Three and a-Half per Cents., Colonial and foreign partly-paid scrips, and all stocks or shares the settlement of which is undertaken by the Settlement Department. Once possessed of this information, it will be possible for the Committee to devise a comprehensive and intelligible plan to be laid before the Government, and by the carrying out of which business might be resumed. Business must, in fact, be resumed as soon as practicable, else half the members of the "House" will be reduced to a condition of starvation. And on the whole we lean to the opinion that Mr. E. D. Löwy's suggestion seems likely to form the basis of a workable scheme. Briefly, he proposes to create a trust, into which all the unsettled accounts of the Stock Exchange would be poured. It would be backed, according to his idea, by a guarantee fund contributed to by the Government, banks, discount houses, trusts, insurance offices, the trustees of the Stock Exchange and provincial Stock Exchanges, but here we cannot follow him. A good many of the guarantors suggested by him are more or less in need of assistance themselves, and certainly in no position at present to assume fresh liabilities. By all means create a trust, but let it be exclusively a Stock Exchange affair, based on the assets provided by the market and the market alone. Its calamity is a national one, and the credit of the nation must come to its help. We think, then, that the proper course would be to "pool" all the suspended accounts in a trust formed *ad hoc*, controlled exclusively by the authorities of the Stock Exchange under supervision of a qualified representative of the Government, and that

the deficiency shown should be provided by a Treasury advance bearing interest to the trust itself, at 3 or at most $3\frac{1}{2}$ per cent. Out of this advance all bankers' loans should be redeemed, the Stock Exchange itself as a body and the individual members of it according to the extent of the help required by and given to them undertaking the whole responsibility for repayment. In some such way the market would be liberated from thrall and enabled to resume dealing—but not to resume gambling in the old ways, not yet.

Necessarily portions of the secondary suggestions offered by Mr. Löwy would be carried out by the formation of this trust. Open positions would have to be set off against each other as far as possible, and we think domestic speculations ought also, as far as possible, to be excluded from the trust. It should cover the Continental account only, and specially that portion of it arising out of the German default. "Options," says Mr. Löwy, "would have to be considered by the special Stock Exchange Committee and the stocks open against them dealt with separately, and Consols would also require a different arrangement from other stocks," but all that, as also the treatment of new issues, should be matters well within the scope of the Committee. We think his idea a good one that the supervising Committee he mentions should become permanent, and have power to restrict and control dealings in new issues after the manner of the Paris Bourse. But the first work to be undertaken is the liberation of the market from a hampering overburden it is wholly unable to throw off unaided, and that should be set about with a moment's further delay.

Italy's Progress.

In view of the present attitude of Italy and of the plight of the Germans, a review of Italian finances may prove of interest. The report on her budget, 1913, drawn up by Mr. H. G. Dering, Counsellor of His Majesty's Embassy in Rome, shows that there was considerable variance between the preliminary estimates and the final accounts. According to the first estimates, there was a surplus of revenue over expenditure of £581,800, but this was subsequently changed and re-changed, and the final estimates showed a deficit of £4,741,000, as compared with the original ones. Actually, however, the revenue amounted to £130,083,000, and expenditure to £129,952,000, thereby turning the anticipated deficit into a surplus of £131,000. In a financial statement made to the Chambers on December 20, 1913, the Minister of the Treasury further pointed out that this was not the real surplus, for certain items, which might be regarded as exceptional, had been met or provided for out of the 1912-13 budget, so that the actual balance in hand was £4,572,000. These special items consisted chiefly of £1,168,000 for the partial reimbursement to the Treasury of sums advanced in connection with the Libyan campaign, and of £2,120,700 for the extraordinary expenses of the navy.

A comparison between the final estimates for 1912-13 and the actual amounts received up to June 30, 1913, which date closes the financial year, show a decrease in the returns from State domains, railways, octroi, and financial operations; all the other branches of revenue increased, especially Customs, income-tax, Excise, and monopolies. As regards State domains, the decrease of £116,300 is due chiefly to smaller receipts from the State's share in the profit of railways, which have recently been nationalised. The returns from income-tax exceeded the estimate by £639,000, and Excise brought in £458,000 more. The large increase of £1,956,000 in Customs was chiefly due to increased importation of corn, which yielded £1,765,000 more than the estimates. On the other side railway returns show a decrease of £439,000, which is attributable partly to the higher price of coal and partly to the increase in wages. In the case of expenditure, economies were effected on the estimates to the extent of £739,000. This was brought about chiefly by decreases of

£204,000 and £181,000 in the amounts required for the Treasury and for finance respectively. The estimates for the financial year 1913-14 were submitted to the Chambers on November 30, 1912, and provided for an excess of revenue over expenditure amounting to £1,442,000. It is expected that effective revenue will bring in £411,000 more than in 1912-13, direct taxes £1,310,000 more and indirect taxes £927,000 more. In addition, tobacco is estimated to show an increase of £720,000 and salt of £104,000, while it is anticipated that the lottery monopoly will yield £320,000. Against these, however, the budget provides for a considerable decrease of £3,293,000 in reimbursements and contributions—a reduction due to the fact that pensions are now chargeable direct to the ordinary budget of each Ministry, whereas formerly they were paid by the Treasury and reimbursed to the latter by the respective Ministries. Despite a big drop of £3,076,000 in the Treasury expenditure the aggregate estimates only provide for a reduction of £363,000. As a counter-stroke to the above-mentioned decrease marine expenditure is expected to require £1,591,000 more, and there are increases of more or less magnitude in most of the other subdivisions. Early this year, however, the Treasury Minister distributed a brief summary of his revised estimates, in which the surplus was brought down to £960,000. During the first eight months of the financial year 1913-14 effective receipts amounted to £56,088,000 as against £55,316,000, so that in spite of extra outlay the revised surplus may be exceeded.

Consolidated Gas, Electric Light, and Power of Baltimore.—Net earnings for July, \$207,231.42; increase, \$8,501.54.

Pennsylvania Water and Power Co.—Gross earnings for August, \$78,061, showing an increase of \$14,329 over August, 1913.

Mr. E. Seaborn Marks has resigned his directorship of the Santa Maria Oil Fields of California, Ltd., and the Hon. R. C. F. Chichester has joined the board.

Sir William Beardmore, Bart., the chairman and managing director of William Beardmore and Co., Ltd., has been elected a director of the Star Assurance Society.

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LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate inquiry for all descriptions on spot and firm prices were secured, while there is quite an absence of excitement considering the very abnormal circumstances the market has had to face. Further extensive purchases were recorded during the week in white Mauritius sugar on Government account, so that, with heavy buying, Java and Demerara descriptions, have been, and will be called upon for supplies to take the place of the article produced in Europe. An extremely large proportion of the growing crop in Europe must of a necessity be lost, which should greatly benefit cane countries. Tate's No. 1 cubes sold, 33s. 6d.; H.T.S., 33s.; Lyle's granulated, 30s. to 30s. 6d.; white crystals, No. 3, 30s.; yellow crystals, 27s. 9d. Foreign cubes quoted 32s. 9d. Granulated sold, 29s. 9d. to 30s.; low castor, 29s.; fine ditto, 31s.; white Java, for shipment, 22s. 6d. to 24s., as to position, c.f. and i., London. Of cane, crystallised Demerara sold, 27s. 6d. to 29s.; Jamaica, 26s. 6d.; Surinam, 26s. 6d.; St. Lucia, 27s.; Trinidad, 27s. to 29s. Jamaica syrups, 20s. Demerara syrups, 22s. In auction, 400 barrels and 22 hogsheads muscovado Barbadoes were brought forward, and bought in.

COFFEE.—No auctions held. Spot market quiet, but steady.

COCOA.—Moderate supplies were catalogued in auction. Trinidad, St. Lucia, and Jamaica ruled generally steady. Costa Rica easier, Ceylon quiet, Guayaquil weak, and Java declined. 1,940 bags Trinidad partly sold, good to fine, at 59s. to 61s. 161 bags St. Lucia, ditto, good to fine, 57s. to 58s.; common, 50s. 205 bags Jamaica, mostly found buyers, good, 55s. to 56s. 258 bags Costa Rica, small part sold, common, 49s. 225 bags Java disposed of, fine, 70s. to 70s. 6d.; good mid, 67s. 6d.; small and lean, 60s. 6d. 660 bags Ceylon, 10 bags Grenada, 1,651 bags Guayaquil, 75 bags Puerto Cabello, 50 cases English cocoa butter, and 180 bags Australian shells bought in.

TEA.—Indian sales this week met with fairly good competition, and prices ruled generally steady. Ceylon auctions passed off with a fair demand. Tea for price in many cases tended easier, while broken were in less request, but medium kinds were in good demand, at steady rates. Java sales ruled firm, and a good demand prevailed.

FRUIT.—Currants have been in quiet request, but generally steady prices were obtained. Pyrgos, 26s.; Amalias, 26s. 6d. to 27s.; Zante, 27s. to 29s.; Gulf also Panariti, 28s. to 32s.; Vostizza, 32s. to 35s.; and smalls, 27s. to 30s. Sultanias ruled steady with moderate dealings. Smyrna, rain damaged, 30s. to 33s.; ordinary to medium, 34s. to 37s.; and good to fine, 39s. to 50s.

SPICE.—No public sales held. Privately pepper ruled inactive, and rates nominally unaltered. Black Singapore, on spot, sellers, 5½d.; fair Tellicherry, 5½d.; white Singapore, 8½d.; and Muntok, 9½d. Fair Zanzibar cloves, on spot, sold, 7d.

RICE.—500 tons S.Q., October, sold, 1cs. 9d. per cwt., ex quay, Liverpool. Rangoon beans, September-October shipment, sold, £11 per ton, c.f. and i.

JUTE.—Spot lots steady and in moderate request. Calcutta shipments for August 63,000 bales, against 362,000 in 1913, and 441,000 in 1912. Native first marks, spot, Dundee, sold, £35 to £36, as to quality; ditto, September 7, London, at £27 10s.; bottom numbers of ditto, spot, London £34; heart tops, spot, Dundee, £25.

HEMP.—Slow, but fully steady. F.C., spot, sellers, £26 10s.; G.S., ditto, £20; and F.S., £19. New Zealand inactive. H.P.F., spot, quoted £24; and fair, £23 5s.

SHELLAC.—Largely nominal. Calcutta shipments for last month to London and America, 7,100 cwts.

COPRA.—Market quiet. Java, afloat, buyers, £24 12s. 6d.; Macassar, £24 10s.; Penang, £24; and Singapore, £24, c.f. and i.

INDIA-RUBBER.—A firm tone prevailed in the market, and a moderate demand was experienced. Standard plantation No. 1 crepe, on spot, sold, 2s. 1½d. to 2s. 2½d.; September, 2s. 2½d.; October-December, 2s. 1½d. Smoked ribbed sheet, spot, done, 2s. 2½d. to 2s. 4d. per lb.

OILS.—Linseed (official quotations): spot, pipes (landed), £26 5s.; barrels, £26 15s. Hull (naked), spot, £24. Rape, English refined pale, spot (pipes), £35 10s. Cotton: refined pale, spot (pipes), £31; sweet (barrels), £37. Coconut: Ceylon, spot, £48. Soya bean: Oriental (cases), London, £26. Turpentine: American spirits, on spot, 34s. Linseed: Calcutta, 50s.; La Plata, 49s. Rapeseed: Toria, arrived, 50s.; bold Ferozepore ditto, 52s. Cottonseed: Egyptian, afloat, £8 10s. Rosin: common strained, spot, 10s. 6d.

TALLOW.—No public sales were held. Private market steady. Australian mutton, fair to fine, quoted 34s. to 37s., and beef, 31s. to 34s. per cwt.

METALS.—The Exchange remains closed.

CORN (Mark Lane).—The extent of business has been by no means large this week, but prices are supported as a rule. Wheat: English whites, delivered up, quoted to 42s. 6d. and reds to 42s. per qr. 504 lbs. Of imported grades, No. 1, Northern Manitoba, 49s., ex ship. Australian, 47s., ex store. Choice white Karachi, 45s., landed. Flour: Minneapolis first spring patents, 36s. 6d., upwards. Australian patents, 37s., landed. Grinding barley: South Russian, 26s. 6d. to 27s.; Canadian, 27s., ex quay. Plate maize (fair merchantable), 31s. to 31s. 6d.; Odessa, 33s., both landed. Plate oats, 28s. 6d. to 29s. 6d., landed, according to quality. Canadian No. 2, 32s. 6d. to 33s., quay terms.

COTTON (from our Manchester correspondent).—The market during the past week has been dull, and no distinct change in the general outlook can be recorded. The prospects are very uncertain, and better news will have to be received from the front before we can expect buyers to have sufficient confidence to place orders for distant delivery. Very favourable advices have been received

relating to the American cotton crop, and according to official condition figures it looks as though we may expect a total yield of over 15 million bales. With regard to the Egyptian growth it is expected that some difficulty will be met with in financing the crop, and Manchester people interested have discussed the situation. In cloth circles offers continue very scarce, and although some stock lots have been sold, the turnover continues very small. Fair deliveries have been taken in certain directions. Financial matters are a little more encouraging. One leading shipping house, which during the last few weeks has only paid a portion of the accounts due, has now paid up in full. Clearances of cloth in India are said to be healthy. There is nothing particularly fresh with regard to China. The near Eastern outlets remain under a cloud. It seems quite impossible to get goods into Constantinople at the moment. The home trade houses are hampered at every

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 4 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 13 6	1 13 6	Australian	2 2 1 1/2	2 2 1 1/2
Ditto, No. 2	1 13 0	1 13 0	Scoured Merino	1 1 1 1/2	1 1 1 1/2
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	0 8 1 1/2	0 8 1 1/2
Lyle's granulated	30 0-30 6	30 0-30 6	Greasy Merino	0 8 1 1/2	0 8 1 1/2
Foreign granulated, first marks f.o.b., ready	1 9 3	1 9 9	Greasy Crossbred	0 8 1 1/2	0 8 1 1/2
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	1 9 1 1/2	1 9 1 1/2
French Cube	nom.	nom.	Greasy Crossbred	0 7 1 1/2	0 7 1 1/2
Crystallised, West India	26 0-30 0	26 0-29 0	Cape snow white	0 8 1 1/2	0 8 1 1/2
Beet, 88% f.o.b.	nom.	nom.	Indianrubber —per lb.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 2	0 2 2 1/2
Indian Pekoe	0 7 1 1/2	0 7 1 1/2	Crepe	0 2 2	0 2 2 1/2
Broken	0 7 1 1/2	0 7 1 1/2	Coal —per ton.		
Orange	0 8 2 1/2	0 8 2 1/2	Durham, best	nom.	nom.
Broken	0 7 1 1/2	0 7 1 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 7 1 1/2	0 7 1 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 8 0 11	0 7 1 1/2	Seconds	nom.	nom.
Broken	0 8 0 11	0 7 1 1/2	Steamers, best	nom.	nom.
Orange	0 8 1 1/2	0 8 1 1/2	Seconds	nom.	nom.
Broken	0 7 1 1/2	0 7 1 1/2	Lead —per ton.		
Pekoe Souchong	0 7 1 1/2	0 7 1 1/2	English Pig	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	nom.	nom.
Trinidad	57 0-63 0	57 0-63 0	Quicksilver —per bottle firsthands		
Grenada	51 0-58 0	51 0-58 0	Spelter —per ton.		
West Africa	nom.	nom.	O.B.	nom.	nom.
Ceylon Plantation	70 0-88 0	68 0-84 0	Tin —per ton.		
Guayaquil Arriba	59 0-66 0	58 0-64 0	English Ingots	nom.	nom.
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Do. bars	nom.	nom.
East India	61 0-99 0	61 0-99 0	Standard cash	nom.	nom.
Jamaica	54 0-118 0	54 0-118 0	Tin Plates, per box	nom.	nom.
Costa Rica	56 0-93 0	56 0-93 0	Copper —per ton.		
Provisions			English, Tough	nom.	nom.
Butter, per cwt.			per ton	nom.	nom.
Australian finest	118/-126/-	118/-124/-	Best Selected	nom.	nom.
Irish Creameries	118/-122/-	114/-124/-	Sheets	nom.	nom.
Dutch ditto	112/-116/-	112/-120/-	Standard	nom.	nom.
Russian finest	114/-120/-	114/-120/-	Jute —per ton.		
Normandy baskets	116/-128/-	108/-126/-	Native firsts for sh'pmt. Sept.	26 0 0	nom.
Danish finest	126/-130/-	124/-128/-	Oils		
Brittany rolls—doz. lb.	12 6-15 6	11 6-14 6	Linseed, per ton	£26 1/2-£26 1/2	£26 1/2-£26 1/2
Bacon —per cwt.			Rape, ref. English, casks	35 10 0	35 10 0
Irish	86 0-90 0	84 0-90 0	Brown English, naked	nom.	nom.
Continental	78 0-87 0	76 0-87 0	Cott'n Seed, crude	nom.	32 0 0
Canadian	82 0-84 0	80 0-84 0	Ditto, refined	£31-£37	£31-£37
American	80 0-87 0	80 0-86 0	Petroleum Oil, per 8 lbs.	nom.	nom.
Hams —per cwt.			Water White	nom.	nom.
Irish	106/-118/-	104/-110/-	Oil Seeds, Linseed	—	—
Canadian	84 0-90 0	84 0-88 0	Calcutta—per 420 lbs.	2 11 0	2 10 0
American	73 0-84 0	86 0-88 0	Do. Spot	2 10 0	2 10 0
Cheese —per cwt.			Rape, Toria Spot	nom.	nom.
Edam	40 0-64 0	40 0-64 0	Iron —per ton.		
Canadian, new	70 0-72 0	74 0-76 0	Cleveland Cash	nom.	nom.
Gouda	36 0-66 0	36 0-66 0	Tobacco —duty, unmanufactured		
English Cheddar	76 0-82 0	76 0-84 0	3/8, 4 1/4 per lb.	0 6-0 10	0 6-0 10
Wilt's loaf	nom.	nom.	per lb. bond	0 5 1 1/2	0 5 1 1/2
New Zealand	70 0-74 0	70 0-74 0	Virginia leaf	0 5 1 1/2	0 5 1 1/2
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5 1 1/2	0 5 1 1/2
Moulmein	nom.	nom.	Latakia	1 0-6 0	1 0-6 0
Bassein	nom.	nom.	Havana	0 6-2 0	0 6-2 0
Saigon c.f. and i.	nom.	nom.	Manila	2 0	2 0
Eggs—per 120.			Cigars, duty 7/-lb.	80/-100/-	80/-100/-
French	nom.	nom.	Timber —Wood.		
Italian	nom.	nom.	Danish and Memel Fir, per load	80/-100/-	80/-100/-
Danish	11 6-15 0	11 6-15 0	Indian Teak	80/-600/-	80/-600/-

turn, and it is quite evident retailers are experiencing a much restricted business. American yarns for home use have, perhaps, not been quite so dull as a fortnight ago, but only retail lots have been purchased and a few skips delivered from day to day. There are very few opportunities of doing business in shipping bundles. Bolton spinings show very little change.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand was experienced for British refined goods, rates being steady, unchanged. Foreign kinds held for firm prices, but trade proceeded slowly. White Java, September, sold, 24s. Low castor, 29s. 3d., and American granulated, 30s. 3d., net cash.

COFFEE met with quiet attention on spot, but rates were not materially altered.

JUTE.—A firm tone continued for spot parcels.

INDIARUBBER quiet. Standard No. 1 plantation, crepe, spot, sold, 2s. 2½d. to 2s. 2d., and smoked ribbed sheet, spot, 2s. 4d., sellers.

RICE steady. 1,000 tons S.O., October shipment, sold, 10s. 9d., ex quay, Liverpool. 100 tons Rangoon bran shortly due, 83s. 9d., and 100 tons arrived 82s. 6d., ex ship, Liverpool.

CORN (Mark Lane).—Wheat again firmer at the Exchange this week-end, other principal cereals in general being supported. Wheat—English whites range to 43s. 6d. and reds to 42s. 6d. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 50s. 6d. landed. Australian, 48s. landed. Choice white Karachi, 46s. 6d. landed. South Russian, on sample ex granary, 42s. to 45s. Maize—Fair merchantable Plate, 31s., quay terms. Others for the most part unchanged.

Continental Memoranda.

A summary of an article from a Berlin paper, published in the *Gazette de Hollande* of last Saturday, is amazing in its frank statement of facts. The writer discusses the position of affairs if Great Britain maintains her blockade of the North Sea, and shows how terrible will be the loss to German commerce even if trade relations with Austria, Switzerland, Italy, Belgium, Holland, Denmark, Norway and Sweden remain uninfluenced by the war. Continuance of the blockade, he states, would mean a loss to Germany of about £300,000,000 in imports and £400,000,000 in exports, a total oversea trade of £700,000,000. What, for instance, will happen to the German textile industry if communication with countries abroad are completely shut off? It will have to forgo £29,650,000 of cotton from the United States, Egypt, and India, £5,000,000 of jute from the same countries, and £7,200,000 of merino wool from Australia and the Argentine. "What could she do in the event of a war of longer duration without these materials, which in one year amount in value to £41,500,000?" There would be a further loss of £15,000,000 on copper from the United States alone, while imports of petroleum would be practically shut off. The leather trade would suffer from the cessation of imports of hides, and agriculture would be damaged by the loss of Chilean nitrate. Significant, too, are figures showing the results of an effective blockade of foodstuffs—£8,250,000 of wheat from the United States, £4,050,000 from Russia, £2,550,000 from Canada, and £3,750,000 from the Argentine. Russia would also cease to supply Germany with eggs, milk, butter, and hay valued at £8,750,000, while lard from the United States worth £5,600,000, rice from British India amounting to £2,300,000, and coffee from Brazil valued at £7,550,000 would stop. "No one who contemplates this condition of affairs without prejudice," says the writer, "would be able lightly to estimate the economic consequences of a war of long duration."

Insurance News.

Although parents and guardians nowadays are fully aware that there are various schemes for making provision for children, cash endowments when the children attain majority, endowments by instalments for educational purposes, contracts which enlarge into ordinary policies on attaining a certain age, and so on, still the question is always arising as to which of these various schemes will be the most suitable a few years hence, when circumstances may possibly have changed. The North British and Mercantile Insurance Co. has issued a prospectus embodying all these schemes in one simple comprehensive contract, allowing the parent or guardian to choose, at the end of the term selected, just whichever option is most suitable in the circumstances then prevailing. Many of the options are shown, but owing to the elasticity of the scheme, various other options can be included to meet special wishes.

Australasian life insurance business in 1913 was not favourable on the whole, the effect of the tightness of money being to check the expansion which had been in progress for some years. The aggregate amount of new business, which rose from £15,441,433 in 1909 to £18,962,871 in 1912, receded to £17,745,915 in 1913, the latter total being slightly in excess of that for 1911. The check to the growth of new business was, however, accompanied by increases in premium

and total income, the latter, taking the figures of the nine principal Australasian life offices, showing an increase of £295,000 at £8,164,584. There was a slight reduction in the total outgo, and the addition to the funds was £3,054,491, bringing the total up to £57,186,596. Increases were shown in the return from investments, not only in amount, but also in the average rate realised, as fresh investments were made during the year on the higher basis of rates ruling since 1912. The average rate of interest for the past year was £4 12s. 6d., as compared with £4 11s. in 1912; in 1910 it was £4 9s. per cent.

The State War Risks Office announced on Monday that the rate for cargo insurance had been further reduced to two guineas, the change taking effect as from the 1st inst. In the open market this reduction has naturally been followed by easier quotations. Coasting risks have been accepted at 1 per cent., and a good business is reported to have been done in cargo for the North Atlantic at 25s. per cent.

An attractive scheme has been devised by the Atlas Assurance Co. to meet the wishes of all those serving their country at home and abroad who desire to have adequate life assurance without having to pay the heavy extra premium imposed for war risks. The company announces that it is prepared to issue a special endowment policy, with profits, payable at the end of 25 years, or at earlier death, covering risk of active service, at inclusive rates of premiums which are, on an average, less than 4s. per cent. in excess of the ordinary rates.

Tea, Oil, and Rubber.

The dislocation of the rubber industry by the war is reflected in the statistics for August, which show decreases compared with the previous month of 327 tons to 3,091 tons in imports to London and 415 tons to 2,810 tons in deliveries. For the eight months, however, the imports are still 7,575 tons larger than in the corresponding period of 1913 at 27,274 tons, and the deliveries have risen by 8,249 tons to 26,972 tons. Stocks in London, which had been steadily reduced from 4,258 tons to 3,049 tons between February and June, rose to 3,242 in July, and last month showed a further increase to 3,523 tons.

Arrangements were recently made by the authorities in the Malay States to assist rubber planters owing to the disorganisation of the industry caused by the war. Their example has now been followed by the Dutch Government in Java and Sumatra, which has undertaken to guarantee advances made by the local banks up to 9d. per lb. against rubber produced or against title deeds. In addition, the restriction with regard to mortgages in Sumatra has been removed, and further assistance is to be given by the repatriation of coolies by estates which are compelled to reduce expenses.

During 1913 the Cheleken Oilfields brought four new wells into production, and it is therefore very disappointing to find that the output showed a substantial falling off. Including the stock of 259,924 poods on hand at the beginning of the year, the production amounted to 4,000,279 poods compared with 4,537,489 poods in the previous year. Owing, however, to the higher prices realised, the nett trading profits were £25,368 up at £95,869, out of which £12,002, or £4,976 more, was set aside for depreciation, and £1,363 was written off expenses incidental to introduction of shares in France against £1,000 off preliminary expenses. After providing for administration charges and adding £16,004, or £4,605 more, brought in, the amount available for distribution was £24,257 up at £94,021. Out of this the dividend is again made up to 20 per cent., or the same as a year ago, and the balance carried forward is increased by £20,257 to £36,261. The directors say that they had intended to declare an interim dividend of 10 per cent. as before, but have decided to postpone the recommendation. Further lands were acquired during the year at a cost of £16,938, raising the total expenditure to £212,313, while properties were increased by £11,204 nett to £93,370,

against which £12,280 was received on capital account, making the amount paid up £293,807.

The directors of the Spies Petroleum Co. have issued a circular giving information regarding the present position, and urging shareholders not to sacrifice their shares at panic prices under the influence of rumours circulated by interested parties. Referring to well No. 1 on South Baskakoff, plot 130, they remind shareholders that this came into production on July 14 at the rate of 20,000 poods per day, and continued to give increasing quantities until August 2, when it produced 117,390 poods. By August 19 the output amounted to 1,415,620 poods, or an average of 72,012 poods per day, but the well then stopped flowing. No definite advice has been received with regard to the cause of the stoppage, but it was presumed that the lower part of the stratum had become covered with a cork which might possibly clean itself, and the latest news, received on August 28, is that, after being swabbed, the well started flowing at 6 p.m. on that day and has continued flowing uninterrupted. With regard to the other South Baskakoff plots, the operations necessary for shutting off water are being continued, and ought now to be approaching completion. In the meantime, the directors say, the great value of the plots has already been demonstrated. On plot 127 the drill showed that there exists the thickest oil sand yet met with at Grosny, viz., 89 ft., and that plot gave a large production for the few days before the water trouble appeared. For the current year to August 23 the total production was 10,548,200 poods, as compared with 8,947,735 poods to the same day last year. Work appears to be proceeding as usual, and no word has been received of any interruption either from the withdrawal of workmen for the war or from strikes. Prices have recovered from 42½ kopecks to 44½, and it is expected that they will be maintained owing to the stoppage of all supplies of coal from England. Under the whole circumstances the position of the company is considered very favourable. Its finances are strong, and a large production appears to be certain. In the five weeks from July 20 to August 23, the value of the output, after making full allowances for the crude used as fuel, was at least Rs. 1,350,000, on which the profit is estimated at something like £90,000.

In the report on the trade of Vera Cruz for 1913 the Vice-Consul at Puerto states that, though exact figures are not yet available, it seems clear that the refinery at Minatitlan is working at full steam, as heavy shipments of crude oil continue to be brought from Tuxpam. A large paraffin plant has been added to the refinery, and the asphalt plant having been greatly extended, large quantities of asphalt are still being shipped to various parts of Europe. The Vice-Consul at Tuxpam reports that the oil situation is in a very strong condition, though not much further developed. About 800,000 metric tons of crude oil, valued at about 5,500,000 pesos, were sent during 1913 from Tuxpam to foreign countries by the Mexican Eagle Oil Co., while about 600,000 tons was also sent to their refinery at Minatitlan or to other Mexican ports. Practically the whole of this oil is supplied from one well, which as yet shows no sign of abating in force or output. The company has now six loading lines at the Tuxpam River bar, connecting in pairs to three loading berths, and a new pumping station, with a capacity of 3,000 barrels per hour, has been built, so that, with both stations pumping at once, three vessels can be loaded at the same time at the rate of 4,500 to 5,000 barrels per hour. The Pennsylvania-Mexican Fuel Co., a supposed subsidiary of the American Standard Oil Co., brought in its first two wells in 1913 with an estimated flow of 20,000 and 1,000 barrels daily respectively. These wells are now capped and await the laying of pipelines, for which the material is now on the spot. These lines will run on the south of the river and discharge about two kilometres south of the Eagle Oil's loading station.

Ceylon Consolidated Rubber.—Very slow progress is made by this undertaking, and in the 12 months ended March 31 the output was only 18,000 lbs. This realised an average of 2s. 1d. per lb., or £1,762 nett, but the company has not yet reached the stage of presenting a profit and loss account, and

the amount is deducted from the cost of development. It is expected that in the current year there will be 75,478 Para trees available for tapping, and the crop is estimated at 48,250 lbs., while a further 20,000 lbs. is looked for from ceara trees, which are to be bled to death before thinning out. The directors are now seeking to extend their operations to coconuts, and are negotiating for the purchase of an estate of 2,000 acres, of which 500 acres are under cultivation, and 300 acres are being planted. Payment is to be made in shares, but the company needs more money, as the loan of £5,000 obtained last year will shortly have to be paid off, and funds are also required for the upkeep of 400 acres not yet in bearing. It is therefore proposed to form a new company to take over the properties, with a capital of £100,000 in 2s. shares, and to give existing shareholders one share credited with 1s. 6d. per share paid up, in exchange for each share held. This arrangement, if accepted, would provide £20,000, and leave 200,000 shares in reserve; but shareholders will probably want something more definite than a bald statement that "there should be a profit at the end of the current season," before they agree to find the extra money.

MINING NEWS.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £151,923. As compared with July, 1913, the output shows an increase of £18,987, making a total decrease so far this year of £19,338; but it will be observed that the figure for last month is the highest on record, the largest previous total being £150,060, in March, 1913. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
Jan. ..	£128,862	£144,262	£107,262	£66,107	£70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,060	111,376	67,673	71,954
April ..	131,697	146,220	114,796	70,880	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..	147,289	125,764	114,697	92,174	70,888
July ..	151,923	132,936	127,800	91,955	58,551
Aug. ..		126,090	136,407	103,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	959,559	1,634,700	1,497,179	1,069,442	755,985

CALUMET AND HECLA MINING CO.—The widespread effects of the war are being shown in various ways already, and the passing of its quarterly dividend by this important American copper company is one of them. It is the first time in its history that the company has taken such a step, dividends varying from 80 to 280 per cent. per annum having been paid for the past 14 years, and the last dividend was 20 per cent. for the June quarter. The company is one of the leading copper-producing concerns in the United States.

SONS OF GWALLA.—In a circular to the shareholders the directors intimate that they have decided to reduce the quarterly dividend from 1s. per share to 6d. per share, which will be paid on the 10th inst. Eighteen months ago the company embarked upon an extended programme of capital expenditure on machinery and plant. This programme is approaching completion, but the amount involved is over £50,000. The profits being earned are on the same scale as during the past two years, but the circumstances of the time are such as to compel the retention of larger balances in a liquid state. The stock of supplies necessary for working the mine is assured for the next few months, but in nearly every instance there has been an increase in the current price.

BROKEN HILL SOUTH SILVER.—A cabled summary of the report for the June half-year states that 172,330 tons of crude ore were treated for a yield of 28,745 tons of leady concentrates, as against 168,960 and 27,594 tons respectively in the preceding six months. Including development expenses, the total working costs per ton of crude ore were £1 1s. 5d., or an increase of 6d., and nett profits were a trifle lower at £141,160. Compared with a year ago, the tons treated and the production show increases of 20,588 and 4,328 tons, while the cost is 1s. 2½d. lower, and the nett profits have risen by £20,480.

MINING OUTPUTS.

Blackwater.—Crushed 4,447 tons for £8,449. Profit, £3,526.
Balaghat.—1,423 ozs.
Consolidated of N.Z.—Wealth of Nations.—Crushed 2,280 tons for £4,116; profit, £2,193.
Idris Hydraulic Tin.—Produced, at a cost of £816, 200 piculs (17½ tons) of tin ore, value £1,330.
Jibutit (Anantapur).—2,300 tons, 705 ozs.
Mysore.—25,857 tons, 16,653 ozs.; 24,047 tons, sand and slimes 2,770 ozs.; total, 19,423 ozs.
North Anantapur.—2,400 quartz and 3,000 tons tailings produced 1,057 ozs.
New Heriot.—Profit, £10,097.
Ooregum of India.—12,936 tons, 7,950 ozs.
Progress of N.Z.—Crushed 2,200 tons for £2,735; profit, £473.
Spassky Copper.—Produced 403 tons refined copper.
Tolima.—95 tons, value £4,671 (fine silver at 27d. per oz.); profit, £700.
Tronoh South.—40 tons tin ore; value, £3,000.

COMPANY MEETINGS.

WORKINGTON IRON AND STEEL.

The fifth annual meeting of the Workington Iron and Steel Company, Ltd., was held at the company's offices, Moss Bay, in the morning of Friday, August 28, 1914. Sir John Scurrah Randles, M.P. (chairman of directors) presided.

The Secretary having read the notice convening the meeting and the auditors' report, the Chairman, in moving the adoption of the report and statement of accounts, said:—You have in your hands, I presume, a copy of the balance-sheet, and I expect those of you who are here present will have considered it. The directors, of course, are never quite satisfied that they have done all they might have done, but on the whole, I think they are satisfied that they are presenting to you to-day the result of a vast amount of work, which, in its conclusion, is certainly satisfactory. The year commenced with trade in a very good condition—orders were plentiful—but as the year went on, the volume of business was sensibly diminished, and we saw a very considerable decline in values; but notwithstanding this, you will see that, practically, our results for the year just terminated were about the same as for the preceding year. In our report we refer to the new Turbo plant which has come into operation. It was so satisfactory that we have enlarged our installation, and a still further section of that plant is almost ready to come into work, and as opportunity serves, possibly it may be still further developed in other parts of our concern. There is a reference to the shares in the Harrington Coke Ovens, which are to be taken over in accordance with our agreements. I rather fancy that we should have completed this transaction within the last few weeks but for the outbreak of war, which has made us wait for a while before completing this big transaction; but the directors are so satisfied with the work of the Coke Ovens, and so desirous to have them under their complete control, that we propose as soon as opportunity serves to complete the transfer and to take them over, as it states in the report, in accordance with our agreements. You will notice that the proposed distribution which we are intending to make follows almost exactly on the lines of twelve months ago. There is a sentence in the report which follows the proposed distribution, on which a number of letters have been written by shareholders. The sentence in the report is rather a precautionary one, relating to the date for the payment of the dividend. When this was printed, when this was decided upon, there was a good deal of uncertainty in this country; it was immediately after the declaration of war, and there was a good deal of uncertainty as to what the financial effect might be. As we all know, both Government and people have combined to exercise a good deal of common sense and to endeavour that things should go on in their normal course as far as possible. As our usual date for the payment of dividend is October 1, it leaves rather an interval between the date of the printing of the balance-sheet and the date of payment, and simply as a matter of prudence it seemed reasonable that we should not be absolutely tied and bound, but that if some very untoward and entirely unexpected circumstance should happen, the financial interests of the company should be safeguarded to that extent. As a matter of anticipation, my own impression is that there will be no interference with the usual date for the payment of our dividend; and all we ask you to do is to pass the resolution in the form in which it will be proposed to you, which will give, in an unexpected event, power to the directors to determine the exact date. There is a reference to the returns from the various investments of the company, which have been remunerative. I do not think I need make any comment except in regard to one item which has disappeared from your balance-sheet, and that is the Pallafat Iron Ore Co. We were heavily interested in that concern, and held a considerable sum in debentures, and in order to assure ourselves of a certain valuable area of iron ore property which belonged to the Pallafat Co., seeing that the Pallafat Co. were not doing any good, we asked them to liquidate themselves and to hand over to us the portion of their property which we conceived to be of very considerable value. I regret that Mr. Burnyeat, who takes charge of our mining interests, is not here to-day, but he informs me that he doubts whether there is a mineral property in the county that is really of more prospective value than High Walton. The royalty which we took from the Pallafat Co. is the equivalent for the amount that was owing to us on debentures. That is the only change in the investments, as they appear on the balance-sheet. You will notice that the debts due to the company are very substantially reduced this year, but that is as it happens. The various figures on the balance-sheet in a concern like this fluctuate and vary from year to year, according to the accident of the moment at the time of stocktaking; but on the whole I think you will gather from a study of the figures on the balance-sheet that our financial position was never so sound and that we are steadily strengthening our reserves and the prospects of the company so far as the finances go. I might mention to you that during the year—last winter—I took the opportunity to visit our Mysore Manganese Mines. Those mines have opened out in a manner which is, I think, more than satisfactory. I believe you have in India one of the biggest manganese properties that you could have found in any part of the globe. The way in which it has been developed by our staff there is, to my mind, entirely satisfactory. We have increased our railway lines over there; we are putting down new connections into fresh areas of

mineral property, and I believe that that property in the days that are to come will prove of enormous value to this company. At a time like the present, a supply, an assured supply, of manganese ore—which is assured so long as the British fleet holds the seas—is of very great value. As you all know, the amount of manganese ore mining land in the world is limited—very severely limited—to a few areas, and I think it is a matter for great congratulation to this company that we are the possessors of one of those areas, and not one of the worst of them. With regard to the prospects for the coming year, one has to be very careful in a time like this what one says. So far as the prospect goes, in iron we have a good order book; but our order book for rails, which is the main outlet usually, is not so good. This is a time when railway companies are slow to purchase, but I might just mention—I don't know that my voice will reach so far, I should be glad if it could—that whilst it is a good thing to subscribe to national relief funds and to do everything that we as a nation and as an Empire can do to relieve distress, one of the most effective means, indeed, one that has been pressed on public attention by the Government, as well as by individuals, is, that the ordinary employment of the public should be maintained as far as it is possible. Now, if our own Government departments who have to do with the construction of railways throughout the whole of our Empire, whether it be in India or Australia or at the Cape, or no matter where, if they would see to it that, so far as they possibly can, orders are distributed for railway material—which an ordinary railway company might be slow to do at a time like this, but which Governments, Colonial and other, can do by means of the resources at their disposal—if they will distribute in Great Britain orders for railway material at a time like this, they will be doing more for this country than by contributing a great many thousands of pounds to the relief of distress; they will be doing a great deal to prevent distress. Twenty thousands tons of rails placed as an order in these works would not only keep the steel works employed, it would keep the iron workers, the coalminers, the iron ore miners, the railway workers—all the allied industries—in active employment, and remove to a very large extent the need for relief funds. I think we should be doing better to keep these works in full employment during the coming weeks and months than if we were to subscribe very large sums in order to relieve the distress which will be prevented if we can manage to keep employment. The Government, through the various Crown Colonies, through the various Colonial Ministers, through the Indian departments, can do a great deal for us in this respect, and if I could only make them hear and understand, I am sure they also would only be too ready to do what they can to help in a time of national emergency like the present. I do not think that I need further enlarge on this point. I would like to say that during the past year we have had from our employees, with very few exceptions at any rate—and they are almost negligible in their unimportance—we have had a very loyal support from our staff of workers, whether it is in the higher branches, in the administration departments, or in the heavier and more burdensome labour of our works, from top to bottom, I think we may say, that our workers have done very good service; and because I appreciate that so highly, I feel that we ought to do all that we can to keep that employment—at some little sacrifice, perhaps, of the shareholders' interests—going as fully as possible. We are all mutually interested with our employees; we are a joint concern; every worker in these works is really a shareholder in these works in the sense that the prosperity and the continued employment given means everything to him, as the profitable carrying on of the concern means everything to the shareholder. I always like to emphasise, as far as I can, the unity of interest of everybody in this district; whether they be employers or employees, shareholders or directors, or whatever we may be, our interests are one. I always like to emphasise this and our appreciation of the work done by our employees during the past year. We have to come, later on, to a proposal. We have been wondering what we should do—of course, we employ some five or six thousand men—how we should act in relation to the time of stress that is coming, and the directors have considered the matter, and we are going to propose to you later on in this meeting that we should vote £1,000 to the National Relief Fund, because we think it is better that what we do should go through the national channel rather than the channel of a local effort of our own, or even of a local committee. Then we are conscious of the fact that a good many of our employees will themselves have gone to the war. We do not yet see our way to propose a regular payment, but what we are thinking may be possible, perhaps desirable, is, that where necessity arises, where privation and suffering come, we should ask the committee administering the National Fund locally, to write to us of such cases of our own employees—the families of our own employees—as may come before them, that we may supplement what is being done by the National Committee, for our own servants at any rate. But whatever form our help comes in, the resolution we propose to submit to you will cover the necessary authority. I do not think there are any further points that I need to draw your special attention to. I am sanguine that we shall, during the coming year, whilst losing at some points, gain at others. I am sanguine that the loss of trade to Germany and, indeed, to the Continent of Europe, will, in some directions, at any rate, be of material benefit to us, so that we do not need to take any gloomy or pessimistic view of the future. I think we have but to steer an even keel and allow good common sense to prevail, and like the nation and

the Empire itself, your company will be able to come out of the troublous times through which we are navigating with success and with the satisfaction that we have done our duty, we have held our corner, and you have nothing to complain of.

Mr. Ellis: I do not think I can add anything to what our chairman has so ably said, except this, that you may rest assured that the directors will do all that they can to get these works into full work. If we can get these steel works into full work—and I have reason to think that will not be long—the ore miners, the coal people, and the limestone quarrymen will be fully employed, and the whole district will be as in ordinary times. Our finances are excellent; in fact, we have less trouble with finance than ever we have had in the history of the concern. We may have troublous times, but still we hope to get through them, and if no great disaster comes to our Fleet, you may take it that the Workington Iron and Steel Co. will have a prosperous time. I have very great pleasure in seconding the resolution proposed by the chairman.

The resolution was carried unanimously.

The Chairman moved: "That the sum of £1,000 be voted for the National Relief Fund, and that the directors be given authority to render such further help, monetary or otherwise, as the circumstances make desirable." "That is giving a good deal of power to your directors," he said, "but the object of it generally is to supplement to some extent, in the case of our own staff who may have gone to the war, such help as may be given by the National Relief Committee and through the Mayor, I believe, in this town, and through the various authorities acting in the area which we cover. It does not apply to Workington only; it applies to our mining and other districts which are outside. If you will allow us to act as we may think wise in these respects, we shall appreciate your confidence in us."

Mr. Joseph Ellis: I beg to second the proposition.

The resolution was carried unanimously, and the meeting closed with a vote of thanks to the chairman and staff.

F. Steiner and Co., Ltd.—At the annual meeting held on Wednesday, Mr. Gill, managing director, in moving the adoption of the balance-sheet, stated that the directors could reasonably have paid a dividend to ordinary shareholders with the aid of the reserve fund, but in view of dislocation of trade through the war they deemed it judicious not to do so, preferring to carry forward a balance of £11,279. They had experienced 12 months of receding cloth prices, overstocked markets, and feeble demand, factors which had worked havoc with profits. Mr. Fothergill was re-elected director.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Caledonian Trust.—Interim at the rate of 6 per cent. per annum, less tax, on the ordinary stock, same as last year.

Cavendish Mortgage.—Usual half-yearly at the rate of 5 per cent. per annum.

Crowbrough and Co.—At the rate of 3½ per cent. per annum on the ordinary.

Edinburgh Rubber Estate, Selangor.—Interim of 10 per cent., tax free, on account of year ending Dec. 31, 1914, payable Oct. 1.

Fairbairn Lawson Combe Barbour.—In view of the present unsettled conditions created by the war, the directors have decided not to declare an interim dividend on the ordinary shares. The interim on the preference shares will be paid on Sept. 17.

Fife Coal.—The directors, in paying the 10 per cent. interim dividend, state that the war will materially prejudice the company's operations. Shareholders should therefore keep in view that the results at the end of the financial year may be found quite out of keeping with the decision upon which the directors have acted at present.

General and Commercial Investment Trust.—Interim for half-year ended on the 31st ult. at the rate of 4 per cent. per annum on the deferred stock, payable 30th inst.

Jay's, Limited.—Usual interim at the rate of 5 per cent. per annum, less tax, on the ordinary shares for half-year ended July 31, payable Sept. 30, same as a year ago.

John Watson.—Interim for half-year to June 30 at the rate of 5 per cent. per annum, less tax, against 10 per cent. a year ago.

Kern River Oilfields of California.—For 12 months ended May 31 last at the rate of 5 per cent. per annum, less tax, against 3½ per cent. for previous year.

Lamson Paragon Supply.—The directors, in paying the preference dividend for the half-year ended August 31, inform shareholders that the output for the period shows a substantial increase. Since the declaration of war there has naturally been some restriction of business, but present indications point to gradual improvement, and the directors are using every endeavour to ensure that the plant shall be kept as fully employed as is possible under the abnormal conditions.

Oroville Dredging.—The necessary funds having now been received from California, the warrants for dividend No. 3 (6d. per share) have been posted.

Pennsylvania Water and Power.—Quarterly of 1 per cent. on the common stock, payable Oct. 1.

Peter Robinson.—Interim on the ordinary shares for half-year ended July 31, at the rate of 7 per cent. per annum, same as a year ago.

Plummer Roddis.—The directors have decided not to pay an interim dividend on the ordinary shares. Although the business

for the first half of the year has been quite satisfactory, the directors feel that, in view of the unsettled state of affairs, the course they are adopting is a wise and prudent one.

Reville and Rossiter (1912).—Interim for six months ended July 31 at the rate of 10 per cent. per annum.

Scottish Western Investment.—Interim at the rate of 10 per cent. per annum, less tax, on the ordinary stock, same as last year.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended August 29:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Aug. 29, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 30, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	14,163,000	13,744,000
Excise	39,850,000	14,325,000	14,342,000
Estate, &c., Duties	28,770,000	11,627,000	11,967,000
Stamps	9,900,000	3,516,000	3,957,000
Land Tax and House Duty ..	2,700,000	260,600	300,000
Property and Income Tax and Super Tax	53,921,000	7,599,000	8,041,000
Land Value Duties	725,000	50,000	163,000
Post Office	31,750,000	11,230,000	11,170,000
Crown Lands	530,000	210,000	200,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	784,466	761,570
Miscellaneous	2,130,000	1,145,912	1,028,531
Revenue	207,146,000	64,910,378	65,674,101
Total, including Balance..	—	75,344,897	72,003,261
OTHER RECEIPTS.			
Repayment of advances for bullion	—	675,000	400,000
For Treasury Bills (nett amt.)	—	—	5,000,000
Under Telephone Transfer Act, 1911	—	—	800,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances—			
Ways and Means (including £31,000,000 Treasury Bills)	—	47,470,000	—
Total	—	124,239,897	78,203,261
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Aug. 29, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Aug. 30, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	9,430,661	9,281,170
Road Improvement Fund	1,545,000	636,462	467,934
Payments to Local Taxation			
Accounts, &c.	9,885,000	2,713,447	2,812,607
Other Consolidated Fund			
Services	1,706,000	702,104	706,652
Supply Services	270,568,000	82,570,150	58,323,758
Expenditure	307,204,000	96,052,824	71,592,121
OTHER ISSUES.			
For Advances for bullion	—	1,070,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
For Treasury Bills (nett amount)	—	900,000	—
Under Telephone Transfer Act, 1911	—	—	1,629,249
Under Telegraph (Money) Act, 1913	—	1,400,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	23,000
Section 16 (1) (c)	—	85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—			
Ways and Means	—	8,000,000	—
Balances in 1914. 1913.			
Exch'q'r—	Aug. 29. Aug. 30.		
Bank of England	£ 154,508,600	£ 3,895,127	
Bank of Ireland	633,049	552,850	
Total	—	124,239,897	78,203,261

MEMO.—Treasury Bills outstanding on Aug. 29, 1914:—

Bills issued by Public Tender ..	£ 36,000,000
Bills otherwise issued	7,100,000
Total	£ 43,100,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 31, 1914.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	June *	43,121	18,860	—	—
Canadian Northern ..	Aug. 31	3,362,200	1,186,800	2,962,000	2,791,600
Canadian Pacific ..	31	2,580,000	865,000	1,715,000	3,482,000
Gr. Trk. Main Line ..	31	262,571	32,544	1,609,567	139,440
Gr. Trk. Western ..	31	47,069	4,705	265,521	5,986
Do. Det. G. H. & M. Do. Pacific Prairie	21	15,373	1,479	92,935	6,343
Sect. & Lake Supr. Mashonaland ..	21	23,602	1,457	152,003	24,867
Mid. of Westn. Aus. New Cape Central ..	1	9,458	608	147,219	2,467
Rhodesia ..	1	1,457	473	57,400	4,585
W. Pass & Yukon ..	21	80,368	6,078	723,064	60,711

* Months. † July 1. ‡ Jan. 1. § 10 days.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	July 25	1,20,000	16,463	20,76,865	2,90,838
Barsi Light ..	Aug. 1	8,600	3,000	4,97,700	1,11,900
Bengal & N.-W. ..	July 25	3,82,040	55,093	73,51,290	3,85,127
Bengal Nagpur ..	25	9,080	44,000	1,31,26,000	87,000
Bombay & Baroda ..	Aug. 29	8,66,000	80,000	2,53,47,000	4,60,000
Burma ..	July 25	3,74,989	62,710	75,16,209	7,89,804
Delhi Umballa ..	Aug. 22	1,33,000	77,758	12,77,167	25,162
East Indian ..	29	18,20,000	92,000	4,42,26,000	16,23,000
Gt. Indian Penin. ..	29	10,59,100	3,19,600	3,33,03,814	9,89,345
Lucknow-Bareilly ..	July 25	34,027	7,304	7,08,060	1,06,741
Madras and S. Madras ..	Aug. 1	7,15,000	33,670	1,59,18,656	6,71,772
Nizam's Guar. ..	1	95,433	12,295	1,21,60,941	1,20,544
Hyderabad G. Val. Rohilkund and ..	1	49,764	4,866	18,01,367	4,32,942
Kumaon ..	July 25	32,654	4,076	6,21,584	1,28,547
Southern Indian ..	Aug. 1	5,23,662	35,294	1,04,03,113	4,95,568
Southern Punjab ..	Aug. 1	3,10,025	1,10,589	3,10,075	1,10,589

† April 1. § Month.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Aug. 21	805,000	13,000	5,507,000	453,000
Chicago G.W. ..	21	315,000	3,000	1,976,000	149,000
Colorado & South'n ..	21	252,000	58,000	1,584,000	163,000
Denver & Rio Gran. ..	21	470,000	53,000	3,404,400	168,800
Inter. of Mexico ..	July 31	42,400	219,230	154,900	651,600
Louisv'e & Nashv'e ..	Aug. 21	1,076,000	69,000	8,004,000	321,000
Mexican ..	31	288,800	33,600	1,658,100	84,700
Do. ..	July *	284,000	178,700	284,000	178,700
Missouri Kansas ..	Aug. 21	765,200	118,800	765,200	118,800
Missouri Pacific ..	21	626,000	47,000	3,856,400	145,000
National of Mexico ..	21	1,199,000	62,000	6,358,000	56,000
Seaboard Air ..	21	208,408	395,370	17,694,408	6,798,370
Southern ..	21	371,000	37,000	1,296,100	80,000

§ 10 days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison ..	July	2,871,000	440,000	1	2,871,000	440,000
Atlantic Coast Line ..	July	316,000	413,000	1	316,000	413,000
Baltimore & Ohio ..	July	2,272,000	368,000	1	2,272,000	368,000
Canadian Northern ..	July	430,500	83,800	1	430,500	83,800
Canadian Pacific ..	July	4,116,000	338,000	1	4,116,000	338,000
Chesapeake & Ohio ..	May	784,000	114,000	11	10,070,000	501,000
Chicago & N.W. ..	July	1,663,000	186,000	1	1,663,000	186,000
Chicago Burl. & Q. ..	July	904,000	220,000	11	24,940,000	1,660,000
Chicago G.W. ..	June	233,000	65,000	12	2,974,000	375,000
Chicago Mil. & S.P. ..	July	2,254,000	192,000	12	26,606,000	2,378,000
Colorado & Southern ..	July	217,000	78,000	1	217,000	78,000
Cuba ..	June *	432,183	33,083	12	5,164,670	532,631
Do. ..	†	106,576	45,959	12	1,651,505	237,225
Delaware & Hud. ..	July	667,000	34,000	6	2,810,000	1,174,000
Denver & Rio Gran. ..	May	505,000	97,000	11	5,535,000	477,000
Erie ..	July	1,258,000	186,000	1	1,258,000	186,000
Gr. Tr. Main Line ..	July	2,127,700	14,550	7	14,226,800	4,650
Grand Trunk Westn ..	July	1,375,000	12,750	7	13,950,000	1,733,000
Do. Det. G. H. & M. ..	July	1,500,000	13,400	7	14,275,000	1,700,000
Gt. Northern ..	July	1,473,000	51,400	1	1,473,000	51,400
Illinois Central ..	July	706,000	62,000	1	13,445,000	426,000
Kansas City South'n ..	July	331,000	90,000	1	331,000	90,000
Lake Shore & Mich. ..	July	1,184,000	288,000	7	5,826,000	3,529,000
Lehigh Valley ..	July	918,000	91,000	1	11,263,000	2,674,000
Louisville & Nashv'l ..	July	1,071,000	127,000	1	1,071,000	127,000
Miss. K. & Texas ..	July	630,000	14,000	1	630,000	14,000
Missouri Pacific ..	July	1,103,000	84,000	12	14,084,000	964,000
New York Cent. & H. ..	July	1,819,000	243,000	7	10,932,000	1,751,000
N. Y. N. Haven & H. ..	June	1,328,000	366,000	12	15,327,000	3,606,000
New York Ont. & W. ..	July	362,000	4,000	12	2,195,000	613,000
Natl. of Mexico ..	July	74,000	197,000	12	2,287,000	18,840,000
Norfolk & Western ..	July	1,088,000	73,000	1	1,088,000	73,000
Northern Pacific ..	July	1,646,000	136,000	1	1,646,000	136,000
Pennsylvania East ..	July	7,894,000	339,000	7	34,554,000	2,721,000
and West Lines ..	July	1,622,000	227,000	12	13,719,000	1,964,000
Rock Island ..	July	434,000	7,000	1	7,387,000	151,000
Seaboard Air ..	July	1,170,000	55,000	1	1,170,000	55,000
Southern ..	July	3,282,000	135,000	1	3,282,000	135,000
St. Louis & San F. ..	July	730,000	534,000	12	9,970,000	3,405,000
Union Pacific ..	July	2,676,000	22,000	1	3,742,000	2,949,000
Wabash ..	June	95,000	270,000	12	4,519,000	1,596,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Aug. 12	1,026	589	31,786	1,787
Bristol ..	28	8,638	283	298,144	20,094
British Elec. Fed. ..	21	57,937	1,970	1,902,926	218,127
Dublin United ..	28	6,073	716	203,048	4,229
Gearless Motor Bus ..	29	575	30	16,406	6,735
Hastings and Dist. ..	26	1,235	661	16,977	1,203
Isle of Thanet ..	28	1,256	732	29,466	2,004
Lancashire United ..	26	1,673	103	56,672	5,082
London Cnty. Cncl. ..	19	43,353	2,993	892,449	44,366
London General ..	1	71,625	3,050	1,982,031	64,394
London United ..	28	6,369	677	218,432	1,379
Metropolitan Elec. ..	28	8,766	294	318,516	5,483
Nat. Steam Car ..	31	6,770	1,912	186,484	71,190
Provincial ..	29	2,261	393	92,700	2,123
South Metropolitan ..	28	1,132	69	38,616	8,105
Sunderland District ..	26	524	104	25,388	1,733
Tramways (M.E.T.) ..	29	8,896	283	313,640	186,640
Yorks. (West. Rng.) ..	30	1,421	86	51,348	662

† From Jan. 1. § 10 days. * Oct. 1. ‡ Apl. 1. † Nov. 1.

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 28	3,368	705	118,235	2,588
Grand Canal ..	28	1,239	152	11,480	67
Great Northern ..	28	24,085	1,450	760,700	4,965
Gt. Southern and Western ..	28	35,467	2,101	1,019,220	29,688
Midland Great Western ..	28	12,020	1,172	427,284	9,515

* From Jan. 1. † From July 1.
East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia ..	Aug. 29	Ps. 14,000	+ Ps. 4,000	†	Ps. 467,450	- Ps. 74,150
Anglo-Chilian ..	Apr. *	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chile) ..	Aug. 30	20,110	10,730	†	1,200,154	49,176
Arauco ..	July *	6,525	1,575	†	55,274	7,539
Argentina ..	25	45,870	14,185	†	165,625	48,275
Argentina N.E. ..	Aug. 28	5,000	2,014	8	43,270	19,828
Argentine Trans. ..	15	270	1,180	†	2,150	5,490
Bilbao R. and Canta ..	July *	4,723	1,829	†	37,217	10,423
Bolivar ..	"	6,164	2,969	†	6,164	2,969
Brazil ..	June b	202,467	13,684	6	1,302,333	59,151
Brazil Gt. Southern ..	May *	Mls. 22,000	- M. 4,000	5	M110,000	- M572,250
Brazil N. Eastern ..	Aug. 22	Mls. 38,795	- M. 11,057	1	M1,379,190	- M369,176
B. Ayres & Pacific ..	29	57,000	26,000	†	571,000	195,000
Do. Central ..	June *	18,883	6,277	†	287,758	10,683
Do. Gt. South'n ..	Aug. 30	54,000	36,000	†	620,941	172,964
Do. Western ..	30	32,000	5,000	†	311,000	82,000
Do. Ensenada ..	July 26	1,200	+ 400	†	4,656	+ 1,104
Central Argentine ..	Aug. 29	83,000	47,300	†	827,000	324,700
C. Ur'g'ay of Mte V. ..	29	7,779	3,329	†	75,112	28,572
Do. East'n Ex. ..	29	2,291	862	†	21,836	7,579
Do. North'n Ex. ..	29	1,063	1,827	†	12,935	10,750
Do. West'n Ex. ..	29	1,230	364	†	9,927	3,593
Colombian National ..	July *	10,600	-	†	71,150	-
Colombian Northern ..	May *	2,993	+ 583	†	36,760	+ 5,249
Cordoba Central ..	Aug. 29	39,305	8,485	†	319,675	94,920
Costa Rica ..	July 18	8,258	3,472	†	21,623	7,836
Cuban Central ..	Aug. 29	6,532	376	†	57,114	1,832
Dorada Extension ..	July *	11,000	+ 1,200	†	59,600	+ 600
Egyptian Delta ..	Aug. 10a	4,860	954	†	75,760	753
Entre Rios ..	29	6,500	4,300	†	66,500	25,200
Gt. South. of Spain ..	22	Ps. 48,569	- Ps. 10,740	†	Ps. 346,365	- Ps. 429,076
Gt. West of Brazil ..	29	6,400	4,100	†	438,000	21,900
Havana Central ..	29	4,605	91	†	41,446	+ 380
Inter. of C. Amer. ..	July c	17,158	+ 1,555	†	211,711	+ 21,695
La Guaira and Car. ..	June *	8,000	-	†	59,500	+ 1,000
Leopoldina ..	Aug. 29	21,482	20,898	†	1,069,351	65,973
Madeira-Mamoré ..	June b	12,733	20,022	6	121,666	86,851
Manila ..	Aug. 29	2,954	1,909	†	227,195	12,185
Midland Uruguay ..	July *	9,596	30	7	9,596	30
Mogiana ..	June b	127,200	63	1	644,333	14,102
N.W. of Uruguay ..	July *	20,500	5,611	†	20,500	15,611
Nitrate ..	Aug. 31	13,383	14,931	†	438,632	3,985
Ottoman ..	29	11,742	2,049	†	76,083	9,954
Paraguay Central ..	29	2,100	980	†	19,660	8,170
Paulista ..	June b	116,667	30,794	6	732,000	92,934
Peruvian Corp'n. ..	"	\$1,003,418	\$18,999	12	\$125,90954	+ \$880,296
Puerto Cab. & V'len. ..	July *	3,450	+ 500	7	27,750	-
Salvador ..	Aug. 29	\$20,750	+ \$3,000	†	\$1,564,626	+ \$34,656
San Paulo ..	23	19,922	38,510	†	1,552,424	262,697
Sorocabana ..	June b	78,600	3,758	6	513,000	+ 2,121
Taltal ..	July *	24,548	240	†	243,548	+ 2,400
United of Havana ..	Aug. 29	10,735	2,860	†	165,397	9,139
United of Yucatan ..	8	\$79,200	+ \$9,800	32	\$2,377,700	+ \$334,500
Uruguay Northern ..	July *	1,489	735	1	1,489	735
West'n of Havana ..	Aug. 22	5,487	304	8	44,438	2,430
Zafra and Huevla ..	July *	13,818	3,364	7	99,044	+ 2,064

BANK RATE NOTICES.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.
30, Lombard Street, London, E.C.,
4th September, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to THREE per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.
No. 39, Threadneedle Street, E.C.,
4th September, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.
20, Birchin Lane, E.C.,
4th September, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.
4th September, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).
No. 2, Princes Street, E.C.,
4th September, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.
No. 68, Lombard Street, E.C.,
4th September, 1914.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.
No. 5, Threadneedle Street, E.C.,
4th September, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to THREE per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, } Joint General
D. J. H. CUNNICK, } Managers.
F. ELEY, }
No. 15, Bishopsgate, London, E.C.,
4th September, 1914.

BANK RATE NOTICES.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.
London Office, 62, Cornhill, E.C.,
4th September, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to THREE per Cent. per annum.

CHARLES GOW, General Manager.
5, Princes Street, Mansion House,
4th September, 1914.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

WILLIAM SMILES, Manager.
No. 30, Bishopsgate, E.C.,
4th September, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE per Cent. until further notice.

JAMES LITTLE, Manager.
Threadneedle Street, London, E.C.,
4th September, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.
No. 62, Lombard Street, London, E.C.,
4th September, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.
Bartholomew Lane, E.C.,
4th September, 1914.

LONDON & SOUTH WESTERN BANK, LIMITED.

HEAD OFFICE: 170, Fenchurch Street, E.C.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day REDUCED to THREE per Cent. per annum.

H. H. HAMBLING, General Manager.
4th September, 1914.

LLOYDS BANK LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank upon Deposits at its Metropolitan Branches is REDUCED to THREE per Cent. for money at seven days' notice.

HENRY BELL, General Manager.
No. 71, Lombard Street,
4th September, 1914.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To THREE per Cent. per annum at Call, to THREE-AND-A-QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.
Approved Mercantile Bills discounted. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms. Loans granted upon negotiable securities.
No. 35, Cornhill, E.C.,
4th September, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 871.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, SEPT. 12, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Hongkong.	Newchang.	Tientsin.
Changchun.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	Tsingtau.
Fengtien (Mukden).	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	... ..	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. ..	£1,078,875 0 0
Paid-up Capital	.. ..	539,437 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	.. ..	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. ..	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share	.. ..	500,000
Uncalled, £3 6s. 8d. per share	.. ..	500,000
Reserve Fund and Undivided Profits	.. ..	1,501,668

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa, and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE
BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
PAID-UP CAPITAL	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte-video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£825,000
Paid-up Capital	£500,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital ..	£250,000 0 0	(25,000 Shares of £10 each.)	
Reserve Fund	£680,000 0 0	Reserve Profits ..	£14,434 0 0
Reserved Liability of Shareholders £250,000.			

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	668,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£3,600,000
TOTAL ASSETS OVER	£86,000,000

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

London Committee—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific, and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

BANKS.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.

Sir F. GREEN.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

J. S. CAMPBELL, Secretary.

HALKERSTONE MELDRUM,

WILLIAM R. K. GIBBS,

Assistant Manager.

Accountant.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

NOW READY.

The Investors' Review.

Vol. XXXIII.

(January to June, 1914.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

The Investors' Review.

Vol. XXXIV.—No. 871.
New Series.

SATURDAY, SEPT. 12, 1914.

(Registered as a
Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** postfree.

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Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

"For my part, I say that sooner than be a silent witness—which means in effect a willing accomplice—of this tragic triumph of force over law and of brutality over freedom, I would see this country of ours blotted out of the page of history." Thus spake Mr. Asquith at the Guildhall on Friday, the 4th inst., and his words expressed not only the feeling of every worthy man and woman throughout the British Empire, but the faith in our cause that animates us all. Fighting for liberty, we mean to win. Nay, we know that we *must* win. Ah, that the triumph of the Allies may serve to usher in the thousand years of peace, the brotherhood of mankind! The Prime Minister's speech, one of the deepest in feeling and most nobly statesmanlike he ever uttered, has thrilled the hearts of men the world over, and is here at home finding its practical effect in a steady increase in the flow of recruits. Old and young feel that rather than fall under the sway of the brutal Prussian they will die fighting. We envy the young that go heroically forward to assist in winning the victory.

Field-Marshal Sir John French's despatch telling the story of the end of August four days' battle and retreat glows with the intensity of a great epic of heroic deeds. But deeper even than the enthusiasm excited in the mind by the marvellous heroism of the troops and by the splendid way in which they were handled in retreat is the feeling of thankfulness that all ended as it did. What the position of the Allies would have been to-day—of the French armies above all—had the German masses succeeded on the 24th ult. in overwhelming the exhausted, furiously pressed British troops—who struggled the whole day with overwhelming odds without support from the three divisions of French cavalry under General Sordet—the imagination fails to picture. Our steadfastness in imminent danger probably saved France from many months of exhausting and ruinous warfare, and may render unnecessary the great Army of 1,500,000 men Lord Kitchener is now, with prudent foresight, about to create. For it is a fight to the finish this time, and at all costs civilisation must triumph. Ah! but the costs will be great!

Quite cheerful was Mr. Lloyd George's description of our financial position at the present stage of the war. The revenue, he said, had fallen off £1,932,000 up to September 5, and the war so far has cost an average of a mere £5,250,000 or so per week, or "roughly" £26,500,000 to date. Thus of the £100,000,000 credit for the war obtained from Parliament "to-day," i.e., last Tuesday, "over £71,500,000 remains to be spent." Do these figures include the £10,000,000 advanced to Belgium or any allowance for the material of war so far used up, but provided and paid for out of the Army and Navy votes of previous years? Probably not, and probably the Chancellor of the Exchequer could not give even a "rough" estimate of the wastage at the present stage of the conflict. At the same time, a sketch of this kind should not be too roseate, because in reality the war has probably already cost us the big half of £100,000,000, and even though destined, as we feel sure, to be a short war so far as "big battles" are concerned, its aftermath is likely to involve many delays, long occupation by the Allies of places in the enemy's territory, and other expenses, guessable and unforeseen, that may well run our part of the bill up to £500,000,000 before all is ended. But if thrift and prudence, diligence also in working, are steadily practised we shall serenely bear the added load, because the war is going to end the ever-present menace of Prussian Junkerism.

Would it not be possible for the Treasury to publish the figures relating to its note currency on Fridays without waiting for the *Gazette*? That venerable official organ now comes out too late for such weekly papers as ours. In order to save overtime charges and because there is at present no Stock Exchange news to detain us we go to press refreshingly early in the evening, and consequently miss the contents of the *Gazette* of Friday night. It would take nothing either from the dignity or the utility of that valuable organ were resolutions and statistics affecting public finance given out to the evening papers, in time, say, for their 5 o'clock editions. As now arranged, papers like **THE INVESTORS' REVIEW** are often put at a disadvantage by being a week behind. For instance, the latest returns concerning the Treasury currency, revealing its state on September 2, was in the morning papers of last

Saturday, copied from Friday night's *Gazette*, and an officially favoured competitor got information the rest of the weekly Press did not receive. We can give it only now in regard to the new paper money. During the week then closed it seems that £3,621,421 was added to the amount of £1 and 10s. notes outstanding, raising it to £25,156,486. It does not, however, appear to follow that all these notes are in active circulation, because in the balance-sheet showing the position as against the notes issued there is £10,923,546 held on Note Redemption account and £5,920,240 "balance at the Bank of England." The advances to the Scotch banks were entered at £230,000, to the other banks at £3,532,700, to the P.O. Savings Bank at £3,250,000, and to the Trustee Savings banks at £1,300,000, or £8,313,000 in all. We must be careful to run no danger of depreciating the currency, but this small sum will not go far that way, and already the Treasury has prudently set aside £3,000,000 in gold toward providing for its redemption.

In the end of last week the Government took a further step towards removing the difficulties in the way of obtaining international exchange. After a series of conferences between the Chancellor of the Exchequer and leading traders, bankers and accepting houses, it was arranged that the Bank of England should provide, when required, acceptors with the funds necessary to pay all approved pre-moratorium bills at maturity, charging interest at 2 per cent. above the ruling Bank rate. This course releases the drawers and endorsers of such bills from their liabilities as parties to these bills, but their liability under any agreement with the acceptors for payment or cover is retained. The acceptors will be under obligation to collect from their clients all funds due to them as soon as possible, and to apply those funds to repayment of the advances, but repayment will not be claimed by the Bank of any amounts not recovered by the acceptors for a period of one year after the close of the war. It was further announced that in order to facilitate fresh business, and the movement of produce and merchandise to all parts of the world, the joint stock banks have arranged, with the co-operation, if necessary, of the Bank and the Government, to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors.

Another obstacle to the granting of discount facilities is now to be removed by an alteration in the "Bills of Exchange Act." The outbreak of war placed holders of bills payable abroad in a position of extreme difficulty owing to the stipulation that the drawer and all prior endorsers would be discharged of their liability unless a bill payable after sight was presented for acceptance or negotiated within a reasonable time. Compliance with this rule in the case of German and Austro-Hungarian bills became impossible, and holders also hesitated to present bills in other countries owing to the risk of transmission through the post. The Committee of English and Foreign Bankers in London consequently approached the Chancellor of the Exchequer with a request that an Act of Parliament should be passed enacting that the drawers and endorsers of bills payable in other countries than Great Britain, and negotiated in this country, should not be discharged from their liability until such time as the holders of the bills are able to present them for payment in the respective countries without risk. In compliance with this request, the Chancellor of the Exchequer has introduced a Bill to make provision in connection with the present war with respect to bills of exchange payable outside the British Islands." The Bill provides that delay in the presentment for payment of a bill of exchange, where the proper place for payment is outside the British Islands, is excused if the delay is due either directly or indirectly to circumstances arising out of the war, or to the impracticability of transmitting the bill to the place of payment with reasonable safety.

As the result of the prompt compliance with their wishes, the Royal Exchange will be re-opened for this class of business, and bankers will immediately extend all possible facilities to their customers to enable them to resume trading with foreign countries.

One other word; a dead-set has been made in the *Evening News* and other papers—among whom we are sorry to have to rank the *Globe*, which seemed to us to be behaving with such becoming reticence—against German joint-stock companies doing business here under English names and, if possible still more reprehensibly, against private firms whose names are German or whose founders may have come from Germany a generation, or several generations, ago. Than this attack nothing, for the most part, could well be more stupid. Where the capital in the businesses attacked is wholly German we can appreciate the desire to prevent the shareholders abroad from reaping any profit just now from their investments, but where the business is practically British, employing British workmen, and producing articles by the sale of which our foreign trade profits, then instead of destroying such business it ought to be placed in the hands of a native manager and kept alive, so as to bring in money to the Exchequer. Recollect, Germany will have indemnities running to many hundreds of millions to furnish when the war is over. It should not be difficult to distinguish between firms or companies working here under false pretences and genuine ones. For example, how is the Allgemeine Elektrizitäts Gesellschaft of Berlin managing to execute its contract for the electrification of the Brighton Railway?

One of the rapidly diminishing band of original subscribers to THE INVESTORS' REVIEW—in the days when it was a quarterly magazine—asks us to say something fresh about German banks and about the Channel Tunnel. We cannot this week, but shall probably have not a little to say about both in the not distant future.

Much conjecture has been stirred by the notification of a definite alliance between the British, French and Russian Governments made last Saturday. The following Declaration was signed in triplicate on September 5 by Sir Edward Grey, M. Paul Cambon and Count Benckendorff, representing respectively the British, French and Russian Governments:—

"The British, French and Russian Governments mutually engage not to conclude peace separately during the present war. The three Governments agree that when terms of peace come to be discussed no one of the Allies will demand terms of peace without the previous agreement of each of the other Allies. In faith whereof the undersigned have signed this Declaration and have affixed thereto their seals."

Why this important compact now? Probably because either Austria or Germany, or both, has been snuffing around for cracks through which divisions might be insinuated between the Allies with a view to effecting a break-up of the *entente* and the conclusion of separate paces. That would be quite in the Austrian way—most treacherous of Powers always—and we are painfully learning that the German is just as slimily unscrupulous as the Austrian. So the Allies have made them aware by this declaration that their blandishments are of no avail, that the fight never sought by them is a fight to the finish. Prussian militarism is going to be destroyed for good and all. German and Austrian attempts to sow differences among those now united to perform this life and freedom securing task are, by the publication of the above declaration, shown to be as futile as the lies about German and Austrian "victories" or the childishly malignant forgery perpetrated on Mr. Burns.

We firmly believe that the worst of the German spy mania is past. With the great majority of those who were hottest in it the outcry was little more than the exhalation of people's rage at sight of British troops

day after day retreating before the foe. Now that retreat has given place to advance the public will soon become calm again and able to recognise that there are Germans and Germans. Mr. McKenna's statement in the House on Thursday should likewise have a soothing effect. Strenuous fighters though the Prussian *Junkers* may be, their *gaucherie* in diplomacy and what may be called invasive strategy has been perfectly childish. That the noodles in Berlin sent a swarm of spies and *emeute* raisers here seems proved, but these abandoned wretches must not be confounded with the great body of hard-working, peaceful German residents, still less with the German naturalised British subject, the vast majority of whom have as little love for Kaiserism as we have. Let us resume our equanimity, then, and our common-sense discrimination. And, by the bye, a German on whose judgment and honour we can thoroughly rely assures us that the letter signed "Freiherr von T.," quoted by us from the *Globe* last week, cannot have been written by one of his countrymen. If so, the scandal of it becomes so great as to impose on the police the duty of finding out the criminal and punishing him. For a forger who would incite his fellow-men to bloodshed ranks among the most despicable of criminals.

Never in the history of empires has there been a monarch in a position to address the peoples under his sway, or rather within his dominions, in language so inspiring and elevated as that used in the message of King George V. "Had I stood aside when, in defiance of pledges to which my kingdom was a party, the soil of Belgium was violated and her cities laid desolate, when the very life of the French nation was threatened with extinction, I should have sacrificed my honour and given to destruction the liberties of my Empire and of mankind." That is true, the bare truth, and the King may well be proud of the fact that the recognition of its truth has been universal throughout the Empire. "I am proud to be able to show to the world that my peoples oversea are as determined as the people of the United Kingdom to prosecute a just cause to a successful end." The message goes on to recite what the self-governing dominions have done and are doing, and then passes on to India, whose princes and people he addresses in these words, which are altogether too glowing to bear condensation:—"Among the many incidents that have marked the unanimous uprising of the populations of my Empire in defence of its unity and integrity, nothing has moved me more than the passionate devotion to my Throne expressed both by my Indian subjects and by the Feudatory Princes and the Ruling Chiefs of India, and their prodigal offers of their lives and their resources in the cause of the Realm. Their one-voiced demand to be foremost in the conflict has touched my heart, and has inspired to the highest issues the love and devotion which, as I well know, have ever linked my Indian subjects and myself. I recall to mind India's gracious message to the British nation of good will and fellowship which greeted my return in February, 1912, after the solemn ceremony of my Coronation Durbar at Delhi, and I find in this hour of trial a full harvest and a noble fulfilment of the assurance given by you that the destinies of Great Britain and India are indissolubly linked."

India is indeed doing noble things, but we are glad to see that our finances there are to be burdened only to the extent of £1,000,000 for war costs; for the war will entail hardship upon the people under our rule, were it only in the diminished amount of British capital that will be for years to come available for development. But inspiring in the extreme was the message from the Viceroy, Lord Hardinge, setting forth what the princes of India are about to do in standing fast by the Empire during this, the most momentous crisis of its history. Money, jewels, troops, personal service, all are being freely and even joyfully offered to us in the hour of our need—we cannot think in face of these facts of saying "in our extremity"—because a power thus supported must triumph. Our limited space does

not permit us to print this week the names of the princes who have come spontaneously forward, but we hope to be able to record their deeds, and, still better, to chronicle that "broadening of the bases of liberty" sure to follow the display of such wholehearted devotion. And we cannot help wondering at times what the Prussian *Junker* will think of it all when he comes to know. Is he too degraded and besotted in his own conceit and ignorance to understand? If so he must be placed in a position that should incapacitate him for ever from being able again to horrify mankind with his brutalities.

The correspondent whose letter we quoted last week in defence of Lord Roberts will have it that we have done that fine old soldier an injustice. "As a matter of fact," his lordship has never advocated "conscription," but universal service. The writer of the letter is right and we wrong. We fear we have confounded the two things, and now admit, in the light of present events especially, that for universal military training there is much to be said. In the form of a leaflet a letter by Colonel Keene sets forth the distinction and the proposal. It was enclosed by our correspondent and defines the difference between two methods of creating armies with great clearness, so that we shall have no excuse for making the same mistake again. Is it necessary, though, that there should be "one continuous training of four months," and a subsequent yearly fortnight for three years? Something like that is the Swiss method, but could not much be done in the way of preliminary training while boys are at school? As a nation it is so vital to us that no avoidable hindrances should be placed in the way of work, that something might be taken from sport and given to instruction in military discipline and training during school years.

There is a growing feeling in the City, particularly among Stock Exchange men, that Messrs. Rothschild are not acting towards holders of foreign securities quite as loyally as was to be expected of a firm of such eminence and responsibility. Investors and the market have long had good cause to complain about the firm's attitude towards the creditors of Brazil. They have got no apparent help at all. On the contrary, Messrs. Rothschild have materially added to the mischief and the loss by throwing fresh Brazilian loans upon the market after it can hardly have escaped even their notice that the Republic was to all intents insolvent. In the circumstances, then, more was looked for than the intimation over their signature issued a week ago to the effect that the Brazilian Government was "considering" a scheme by means of which it might crawl out of its present humiliating position as a defaulter. What means, it is asked, are the Rothschilds taking to assist Brazil, or to put pressure on the Government in Rio to behave honourably? So far as is known, none. Apparently all the South American States whose credit has been nursed and kept sweet hitherto by the Rothschilds may dishonour themselves and defraud their creditors without so much as a protest from the greatest debt-weaving house in the world. And at the end of this week another disagreeable intimation comes from the same quarter. Hungary has defaulted, not of design, it would seem, but through *force majeure*, and Messrs. Rothschild inform the *Times*. The Hungarian Government was willing to deposit the necessary funds abroad; it being inadmissible to do so in London, the doing so "would have involved transactions with an enemy's Government," but its agents, Messrs. Rothschild, could not accept the proposal, and the holders of Hungarian bonds are calmly left to whistle for their money. But the *Times* quite rightly points out that the revised proclamation issued on Wednesday by the British Government expressly provides for the payment of sums owing by enemy nations to persons resident in the British Empire arising out of transactions entered into before the outbreak of war. It would seem probable that the Messrs. Rothschild have not had time to make themselves acquainted with the terms of this important pro-

clamation, and now, before they can act upon it, all the money of Hungary and all the credit too may have vanished. A slackness such as these facts display appears to deserve hard names, but we shall wait and see.

A correspondent is puzzled to account for the fact that the Germans should be able in the end of July to deprive us of the use of immense amounts of credit—of far more than we stated at the beginning of August. "Was this sum made up of ordinary business debts?" he asks; "debts due by German merchants or banks to creditors in this country." The answer must be "Yes" and "No." Recollect that the German banks have pushed themselves into international business as furiously competitive dealers in exchange all over the world; also that German Bourses had become centres of stock dealing and gambling of enormous and ever-growing magnitude. Mere German trade, massive in bulk though it had become, consequently represented only a small portion of the credit afloat in the London market in the form of documents bearing the endorsements of the German banks, or in balances due on unliquidated Stock Exchange speculations. Much of the deficiencies now shown may be ultimately paid because represented by the debts of solvent firms whose paper had been bought up by the German banks—we believe it will be—but it will take years to straighten the mess out, and probably enough, part of the money owing may have to be included in the indemnities the Kaiser and his berserkers will have to furnish, even if it strips them bare for generations to do it.

A valued correspondent writes to tell us that he has been trying, without success, to persuade the English publisher of the translation of General von Bernhardi's book, "Germany and the Next War," to issue an edition at sixpence. But is there any need to wait for Mr. Arnold's consent? It seems to us that any bookseller here may reprint and issue the work at any price he pleases. Mr. Arnold wrote to the Press to explain that the German publisher had no interest whatever in the English edition, which is entirely his own property. It is none the less a German-owned book; if not what is the meaning of these words on the back of the title page? "All rights reserved. Copyright 1912 by J. G. Gotta'sche Buchhandlung Nachfolger, Stuttgart." Does not this announce that the book is still exclusively German property and therefore the property of nobody here.

Naturally, the thirst for war news creates a demand for something more durable than the mere newspaper. A shoal of special publications devoted to the war accordingly began to rain down on us within a week or so of its commencement. Some of them give pictures only, or pictures with the barest trickle of letterpress, and those serials of this type that we have seen look both cheap and good. We wish we could say the same of the *Times* "History of the War," so fiercely advertised, but we cannot. Its letterpress does not exactly begin where "Knickerbocker's History of New York" does, but for practical purposes it might almost as well; and nothing from Grub Street could exceed the dulness of the compilation—the frontispiece of whose first number, by the way, was a portrait of the Kaiser; such is Harmsworthian tact. Two numbers sufficed to weary us, and we shall buy no more. Wanting a war story that we could preserve for reference, we turned to "The World's War by Land and Water," and found it excellent, just what we were seeking. The "land" portion is written by Mr. Hilaire Belloc, and is really first-rate. Equally interesting is the "water" section, by Mr. Fred. T. Jane, although hitherto that gentleman has had less material to work with than his colleague. If they keep on as they have begun, these two writers will give the nation precisely what it wants, a faithful record and competent interpretation of events. A valuable "diary of the week" is appended, together with a most useful "Topographical Guide." *Land*

and *Water*, the old, well-known weekly, contains, indeed, little besides the war, but if it left sport alone altogether for a time it would be well worth the money.

Last year's Australian wool season, as reviewed by Dalgety and Co., Ltd., whose figures are quoted by the *Record*, was a good one, although the average price per bale was at £13 4s. 11d., 8s. 2d. less than for 1912-13. The total number of bales sold, however, 1,968,578, was nearly 64,000 greater than in 1912-13, and it is estimated that the total money value of the crop was about £34,406,000. The gross value of the bales sold was £26,080,000 as against £24,643,000 for 1912-13, and only £22,628,000 for 1911-12, so that in three years the yield of the wool sold was nearly £73,500,000. Last year there was a slight increase in the number of sheep on Australian runs, but the total of 85,097,000 was still 7,645,000 smaller than that shown in the returns for 1911. New Zealand flocks also recovered to the extent of 845,000 and number 24,595,000, a figure slightly larger also than that for 1911, which was 24,270,000. For the whole of Australasia the flocks of sheep are returned at 109,692,000, or 7,319,000 fewer than two years ago. Altogether the outlook seems promising, but it may be that prices will shrink further even should partial drought again thin the flocks, as was the case in 1912, for the demand of wool on German account is likely to be sensibly smaller in the coming season, assuming peace to be restored, and last wool season showed a brisk Continental demand. No doubt a portion of the consumption of Germany will be transferred to other Continental nations, particularly to France, Belgium, and Holland, presumably also the Alsatian returns will be again incorporated with the French, but even so business seems likely to be more or less severely curtailed on the Continent if not here.

From the *Australasian Insurance and Banking Record* we learn that the revenues of the Australian Commonwealth for its fiscal year ended June 30 last amounted to £15,540,451. This was £334,000 less than that of the preceding year, and at the same date the expenses were greater by £1,592,000 at £17,075,428, a portion of the increase being due to a special payment made to the State of Tasmania. As a result £1,535,000 was taken from the trust fund to balance the account, as against £391,550 transferred to that fund from the surplus of the preceding year. This does not look exactly a cheerful display, but yet the expenditure was about £810,000 less than the estimate, and it is possible that the revenue may increase so as to overtake this really gigantic outlay when we take into account the fact that each separate State in the Commonwealth has a separate budget of formidable and expanding dimensions. On that subject, however, we shall not now enter, because it is unseasonable. What we wish to dwell on is the fact that the Commonwealth last year spent £758,166 on fleet construction, and from what we have gathered elsewhere, the outlay in this direction would have continued to increase if the German Empire had not decided that it was better to go to war with all and sundry than to wait until bankruptcy overtook it. Particulars of expenditure are not yet given, but we may hope that by another year, whatever the charges imposed by the Australian navy may be now, it will then be possible to reduce them. As it is, we do not see what use the Australian fleet can be to us in any struggle with the German one. It might, though, be valuable as an auxiliary to the Japanese fleet in helping it to eject the Prussians from China. Only Japan seems perfectly capable of managing that job without assistance.

The past year was, generally speaking, a favourable one for Australian pastoralists, and the wool sales of Goldsbrough, Mort and Co. for the 12 months ended March 31 showed an increase of 19,493 bales at 138,222 bales. Gross profits were £21,521 up at £319,303, but as there is now an increase of £7,601 to £16,252 in the land and income-taxes, as against £6,417 written

off investments a year ago, the nett income was £21,229 better at £154,153. Including £24,704 more at £67,843 brought in the amount available was £45,933 higher at £221,996, but there is still plenty of room for further improvement, since the previous year's result showed a decrease of £191,000. The dividend is once more made up to 10 per cent., and the bonus is doubled at 10 per cent., restoring it to the level of two years ago. The sum to be carried forward is then increased by £10,796 to £81,448. There are several important changes in the balance-sheet. "B" debenture stock, for instance, has been reduced by £14,970 to £653,013, while sundry creditors are £28,399 down at £54,952, and deposits and accrued interest come to £66,267 less at £61,192. Advances on stock and station properties, &c., are £24,343 lower at £1,970,640, but those on freehold and leasehold properties and stock have risen by £46,984 to £360,153, while freehold and leasehold business premises show a decrease of £16,690 at £218,022. Against these the various reserves aggregate £430,000. Cash has been reduced by £69,388 to £270,822, but shares in other companies are £7,083 up at £21,131. The directors also recommend the payment of a bonus of 10 per cent., or 2½ per cent. more, in the salaries of the present office staff and station management who have been in the company's service for 12 months to the end of the financial year. A long spell of drought throughout Victoria and a large area in New South Wales gave rise to serious apprehension as to the prospects for the existing season, but recent rains have improved the outlook.

The preliminary statement issued by the Calico Printers' Association indicated that the year ended June 30 had not been a good one, and the full report adds little or nothing to that information. After writing off £210,276, or £5,899 less, for maintenance, depreciation, &c., and providing for debenture interest, the nett profits show a decrease of £269,167 at £105,510, a total which is £25,375 below that of 1911-12, and is the lowest since 1907-8. As the preference dividend requires £150,000 it has been necessary to withdraw £50,000 from the dividend equalisation fund to meet it, and the ordinary shares get nothing as against 3½ per cent. for each of the two preceding years. Last year £150,000 was set aside for various funds, but these also have to be omitted now, and after allowing a further £6,052 for depreciation the balance carried forward is £1,347 down at £4,721. Expenditure on capital account was not quite so heavy as in 1912-13, but the total is £43,805 higher at £6,005,807, and when it is remembered that a good deal of deadweight is wrapped up in this aggregate, and that the company's business is subject to wide fluctuations, the reserves of various kinds, amounting to £796,727, seem inadequate. Thanks to an increase of £161,200 in the amounts to credit of current accounts the outstanding liability on secured bank loans has been reduced to £207,652, while sundry creditors are £11,622 lower at £379,423. On the other hand, stocks show a decrease of £286,432 at £1,757,977, and debtors and investments come to £56,329 less at £1,100,402, while cash has risen by £3,295 to £15,147. A further reduction of £5,048 has been made in the book value of copper and other rollers, but the amount still looks high at £862,488.

Partly no doubt because it had the full use of the new capital issued in the first half of 1913 the Commercial Banking Co. of Sydney shows an improvement in the nett profits for the six months ended June 30 of £15,261 at £149,383. The balance brought in, however, was £2,519 smaller at £57,730, and as an extra £11,875 is required to pay the usual dividend at the rate of 10 per cent. per annum, the balance carried forward, after transferring a further £50,000 to reserve, is only £867 up at £57,854. The paid-up capital now stands at £2,000,000, against which the reserve, with the present addition, will amount to £1,730,000. Liabilities on deposits have risen by

£2,265,139 to £22,278,511 and bills in circulation are £156,257 up at £1,113,851, but there is a further small reduction of £8,903 to £21,804 in the note circulation. Among the assets there are increases in all the items except investments, which have been reduced by £51,800 to £2,439,525, and bills discounted, &c., which are £31,251 down at £13,962,748. Coin and bullion has risen by £2,172,339 to £5,635,153, cash at bankers by £76,350 to £199,714, and Commonwealth notes by £41,274 to £558,409. Money at short call in London is £326,564 up at £1,831,564, and bills receivable in London and remittances in transit come to £2,068,614, or £208,208 more. Bank premises are £28,750 up at £568,253, and the aggregate of the balance-sheet is £2,775,235 higher at £27,301,280.

All the members of the staff of the London and South-Western Bank who before war was declared belonged to the Territorials or Army or Navy Reserves have left for active service, and the directors have granted them full pay for the first three months, after which their Government pay will be augmented to an amount equal to full salary. Their positions will be kept open for them, and on their return they will, if physically fit, be reinstated in the service of the bank without loss of seniority. In the unfortunate event of any returning physically unfit they will be regarded as eligible for retired pay. The directors have also decided to put on a precisely similar footing all those who have, with their consent, subsequently enlisted for Lord Kitchener's New Army, and the same terms will be granted to those who, after obtaining their consent, decide to enlist for that Army. It will be seen that this bank's encouragement is, at present, entirely directed to enlistment in the Regular Army, and not the Territorials. Already some 300 members of the staff are serving with the colours under the terms set out above, and this number represents about 20 per cent. of the total staff of the bank. Surely this is practical patriotism of a very high order.

"Cash Counts"—and Hunger.

The Chancellor of the Exchequer is right, the longest purse will win the war—if the fighting does not do so first, as it will. It was stated in these columns at the outset of the eruption of "cultured" savages from the north, that the Kaiser and his doctrinaire brigands had before them the question—"a war or bankruptcy." They decided to organise a gigantic campaign of ravaging and ravishing thieves, and had no sooner spread themselves over Belgium than they began to levy grotesquely severe money contributions in the approved style of the professional cut-purse or "road-agent." Their greed betrayed their hunger, but the hour is near when they will be called upon to expiate their crimes. Not only will all the money and goods wrung from the Belgian and French peoples have to be handed back, but exemplary damages must be paid as well. And we think retribution of another sort ought likewise to fall upon the heartless brutes who have devastated cities like Louvain and Malines, towns, villages, and the countryside all over Belgium, wherever the invading horde has gone. When "the savages have been rounded up" the Allies should arrange to have the atrocities inquired into, and to get those responsible identified. When identified, the criminals ought to be hanged in sight of the disarmed mobs that formed their army. They are wholly unworthy of a soldier's death.

But we started out to talk about money and bankruptcy and congenial subjects of that sort. So let our beliefs in these directions be reiterated. Before the war started Germany, as an empire, was, in our opinion, either actually bankrupt or on the verge of bankruptcy. The "cultured" professorial degenerates—in a moral sense—who form the Kaiser's Government, are now said to be about to issue a "war loan"—brigandage having proved of no avail to fill the empty war chest—and we are much interested in the operation. Said the *Times* on Wednesday:—"Telegrams from Berlin, *via* Copenhagen, say that the issue is expected to be a 5 per

cent. loan, at 97. To judge by an article in the *Frankfurter Zeitung*, it seems probable that the Government will not fix the amount of the issue, but will take all it can get.* It is evidently intended in any case that the issue shall not be made in the ordinary German way through a syndicate of private banks. The *Frankfurter Zeitung* article shows that there is no longer much hope of placing any considerable part of the loan in foreign countries. Apart from the belligerent countries a moratorium, of some sort or another, is in force in Italy, Switzerland, Denmark, Sweden, Norway, Holland, Bulgaria, Greece, Turkey, Egypt, Argentina, Brazil, Mexico, and China. The German financiers seem, moreover, to have little hope of the United States. As regards the home market, it appears that "pressure is to be put upon the new Government credit institutions (*Darlehenskassen*), the organisations which were explained by our Berlin correspondent in the *Times* of August 10."

We like this little story very much, and because we consider the Empire to be insolvent, we shall be most interested in watching how a bankrupt State continues to borrow from those who have nothing to lend. For the *Frankfurter Zeitung* is quite right: no foreign country is able to advance a penny to Germany, and not one would if it could. The Jews—greatest of international financiers, who are ever unjustly accused of readiness to lend money for their own profit impartially to both sides in war—are nobly proving themselves to be above all things patriots. Hundreds and thousands of them are, as Englishmen and Frenchmen, bravely fighting against the barbarians, and in Russia, where the Teutonic ideas hitherto shaping the policy of the administration have exercised the same sinister influence upon the social position of the Jew as in the German Empire itself, Jewish heroes have already crowned themselves with glory in the field, fighting against the Austrians. From the Jewish financiers, great and small, there is no hope of help, then, any more than from the people of the United States; for in six brief weeks the Prussian *Junker* and his swarms of slaves—docile in infamy—have made themselves loathed the world over. Where, then, can the war loan for the "war lord" be subscribed? In Germany itself? By the German people? Hardly. The German people have no money. German banks are all shut, probably all more or less completely insolvent, so that it will be a matter of long years, perhaps of the best part of a century, for the Germans in the two Empires to pay the damages claimed from them on account of their wanton raid. How, then, is the Kaiser to get hold of the means with which to, not prosecute his foray, but stem the avenging onrush of the invaders from East, West and South? The above given extract answers: by putting "pressure" upon the new Government credit institutions. What these are in detail we do not yet know, but certain we are that they are not "monetary" institutions, because they can have no real money. They possess a mere power to create and manipulate the credit supposed to exist in the nation as a whole for behoof of the "war lord." Therefore they cannot offer in payment for the scrip of a "loan" anything exchangeable with the outside world, and if their subscription takes the form of issues of forced paper currency, that itself will soon be of no value as a means of exchange within the borders of the crumbling Hohenzollern Empire, which the vengeance of outraged humanity promises soon to destroy. We have only to fight on and have patience.

In Austria-Hungary the heavy hand of the Avenger is already clenched to strike, and it did not need the vivid picture of chaos and impending anarchy in Vienna, drawn by the *Daily Mail* representative lately there, to warn us of what is coming. The *Mail's* war painter, however, is quite a master of his craft, and some portions of his sketch are therefore worth inserting here:—

"I have seen trains crawling across Austria with

* Later news says £100,000,000 will be raised, half in fixed debt, half in Treasury bills.

these glum, bitter men herded like animals in cattle-trucks. I was not surprised when there began to come to me from the seat of war news of officers shot in the back by their own men, of mutiny, of scattered, desperate rebellions, of wholesale desertions to the enemy of men who, after all, are of that enemy's blood. In frenzied efforts to avoid this, troops were dragged from end to end of Austria to meet enemies not of their race. But the efforts failed. Now the army is beaten as well as discontented! And the Russian avalanche drives on through Galicia towards Vienna. And the Serbs, reinforced by Russians sent to them up the Danube, are ready in their turn to invade. Bosnia is in open revolt. Trieste is paralysed with fear of attack from the sea. The Trentino awaits the Italians, and the pitiful, futile bombardment of Belgrade continues. Symbol of Austrian ineffectiveness! Austria is bankrupt, too. Encumbered by debts the Government has no credit anywhere. Trade is at a standstill. The banks dole but dribble, despite hurried minting and issuing of paper. Hundreds of thousands of businessmen are ruined by the war they hate. The harvest remains uncut. Vienna, whose food problem is always serious, is menaced with famine; there is only rough army bread, and not much of that. Meanwhile, for the misery of the poor and unemployed, prices are steadily rising. In resentment popular anger turned against the foreigner. Serbs have been torn to pieces in the streets. The shops of Serbs have been sacked while the police looked on indifferently. Two Russian newspaper correspondents were shot in their rooms by the police one morning before breakfast. Five foreign journalists are in prison. Some French governesses whom the French Ambassador tried to take away with him were stopped at the station itself. Foreigners in Austria now have been sequestered in towns other than those of their homes and under closest supervision. To the poor among them work was promised by the Government and food. I doubt if they have been given work. I know they will be the first to starve. In utter fear the Government has begun to fortify Vienna. Arrangements have been made to inundate large tracts of low-lying land round the city. On the trenches numbers of unemployed have been given work. But not all the unemployed—but a fraction of them! The Spectre of Unemployment, final catastrophe of war, strides through Austria to-day. Riots have occurred in many towns. The Russian avalanche is driving before it through Galicia—the Lancashire of Austria—vast masses of workless and starving. They are as a plague upon every town and village. Nothing can be done for them; there is no work, there is no money. Each hour they are getting more desperate. They are thronging upon Vienna, refused entry. And what will happen when that huge, brutal Galician mob begins to plunder and get food for itself at any cost? To the terrors of Cossack and Serb will be added those of revolution and famine."

This looks like the artistic effort of the mere word painter, but it is not. We do not believe it to be in the power of any journalist, no matter how brilliant his pen, to over-colour the horrors impending over the populations of the dying Austro-Hungarian Empire. A strong hand from outside its borders may be required to keep them from attempting to destroy each other in their agony.

German Liners in American Ports.

Naturally, the Americans desire to take the opportunity which the war offers of increasing their merchant shipping. But a wholesale transfer by purchase of the 30 German ocean liners in the United States ports to the American flag is an undertaking which it is sincerely to be hoped will not be attempted. In justice to the Americans themselves we ought to say that it does not now seem to be seriously contemplated that these vessels should be taken over, at any rate for the European trade. International complications of an unpleasant kind might follow, because the transfer of the merchant ship of a belligerent State to a neutral flag is attended with all sorts of uncertainties. British

and American practice has hitherto permitted these transfers in war time on the condition that they are the result of an out-and-out sale. France and Russia have vigorously combated this view, and declined to recognise transfer at all. Let it be noted that Germany has given in the past strong support to the French-Russian attitude. Unless the transfer of German liners is preceded by very complete diplomatic understanding with the Allies, the transferred ships would run the risk of liability to capture and condemnation as prizes of war after they left the territorial waters of the United States. The situation therefore requires cautious and careful handling.

It may be contended that a uniform international rule of the transfer of belligerent merchant ships has been attained in the Declaration of London, and that these divergent national rules have been merged in it. Here again we are in a region of doubt and uncertainty. The Declaration proposes a code, by no means a complete one, to regulate the rights and duties of belligerents in relation to neutrals, and *vice versa*, in matters arising out of naval warfare. It has not been ratified, and the International Prize Court, which was to secure uniformity in the application of the code, has not been constituted. Britain, however, has intimated her intentions of acting very extensively on the provisions of the Declaration, but at the same time she has undertaken no obligation to neutral Powers to do so. France and Russia have assumed a similar attitude. They will observe the Declaration "as far as practicable."

What the Declaration of London says is this:—"The transfer of an enemy vessel to a neutral flag effected after the outbreak of hostilities is void unless it is proved that such transfer was not made in order to evade the consequences to which the enemy vessel as such is exposed." The onus of proof is on the vessel. There is, moreover, an absolute presumption that a transfer is void (1) if the transfer has been made during a voyage or in a blockaded port; (2) if a right to repurchase or recover the vessel is reserved to the vendor; and (3) if the requirements of the municipal law governing the right to fly the flag under which the vessel is sailing have not been fulfilled.

Two or three observations have to be made on these provisions. It is at least open to doubt whether the Conference which framed the Declaration of London had in its mind the probability of the transfer *en bloc* of a large portion of a great mercantile marine to a neutral flag. And it is the finest portion also of the German mercantile fleet which is lying helplessly in American ports, not daring to venture out beyond the three-mile limit because of the fear of the British and French cruisers pouncing down on the individual vessels. While they are in American waters they are not exposed to the consequences of capture. If they attempt to resume the trade for which they were intended they would be. Suppose that they are transferred as the result of purchase to the American flag, then the wholesale character of the transfer, coupled with any attempt to resume European trade, say, through neutral Italian, Dutch, or Danish ports, would be direct evidence of evasion. It is unwise to dogmatise too freely on phrases like "to evade the consequences to which the enemy vessel as such is exposed." But if the transfer took place and its validity was contested by one of the belligerents, France or Britain, it would be French courts and British courts which would construe the legal meaning. We are glad that matters do not seem going that length. Diplomacy seems to have convinced the American authorities that pitfalls lie in the way of any well-intentioned effort to obtain the ownership of the German liners.

Another important consideration arises—what about the finance? There is only one transaction which the Allies would recognise as validating a transfer under any circumstances. It must be an out-and-out sale to *bonâ-fide* American syndicates or firms. A transaction with a New York house which was the branch of a house in Berlin or Hamburg would not suffice. Nor would the familiar juggling with nominal ownership by means of paper transfers backed up by all the familiar devices, liens, mortgages, and so on find recognition.

The last word in these matters is with the belligerent cruiser and the Prize Court. If any suspicion existed it would be open to capture the transferred vessel and bring her into court, where the grounds of suspicions could be sifted. It is, of course, unthinkable that with a great friendly nation like the United States such things would happen. No doubt the Germans would like them to happen. Possibly it would be one of the inducements to part with their ships cheap if they were likely to happen. But amicable understanding and honest diplomacy combined with a frank recognition of mutual needs and circumstances are likely to find a solution of any difficulties. If any of the German liners are acquired by the Americans it will probably be on the understanding with this country that they will be used on trade routes away from the war area.

The August Returns of British Foreign Trade.

Never in the whole history of modern British trade was such a recoil in totals seen as last month's Board of Trade returns give us. Imports are down £13,614,000, or 24.3 per cent., to £42,362,000, and exports, £19,899,000, or 45.1 per cent. lower, at £24,211,000. Re-exports, too, have shrunk £3,731,000, or 45.7 per cent., to £4,420,000, so that

IMPORTS.				
	August.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
	£	£	£	£
General Merchandise	59,695,312	55,975,704	42,362,034	+ 13,613,670
Gold	3,616,924	7,596,670	12,142,583	+ 4,545,913
Silver	1,191,915	914,692	648,008	— 266,684
Total	64,504,151	64,487,066	55,152,625	— 9,334,441

EXPORTS.				
Brit. & Irish Produce	£ 43,778,721	£ 44,110,729	£ 24,211,271	— 19,899,458
For. and Col. M'dse..	9,957,760	8,150,499	4,419,833	— 3,730,666
Gold	2,632,586	3,790,247	4,190,891	+ 400,044
Silver	1,650,452	987,792	481,320	— 506,472
Total	58,019,519	57,039,267	33,303,315	— 23,735,952

IMPORTS.				
Eight months ended August.				
	£	£	£	
General Merchandise	471,818,364	496,448,413	477,379,628	— 18,868,785
Gold	33,329,002	39,849,946	47,631,335	+ 7,781,389
Silver	10,086,717	10,130,083	7,709,207	— 2,420,796
Total	515,234,083	546,428,442	532,920,250	— 13,508,192

EXPORTS.				
Brit. & Irish Produce	£ 311,078,126	£ 348,330,745	£ 324,074,262	— 24,256,483
For. and Col. M'dse..	74,885,150	75,517,419	71,522,165	— 3,995,254
Gold	24,056,381	24,283,461	29,325,256	+ 5,041,795
Silver	9,765,393	9,069,537	8,972,798	— 96,739
Total	419,784,960	457,201,162	433,894,481	— 23,306,681

VISIBLE BALANCE OF TRADE.				
August.				
	£	£	£	£
Imports.. ..	64,504,151	64,487,066	55,152,625	— 9,334,441
Exports.. ..	58,019,519	57,039,267	33,303,315	— 23,735,952
Excess value of im- ports over exports	6,484,632	7,447,799	21,849,310	+ 14,401,511
Eight Months ended August.				
	£	£	£	£
Imports.. ..	515,234,083	546,428,442	532,920,250	— 13,508,192
Exports.. ..	419,784,960	457,201,162	433,894,481	— 23,306,681
Excess value of im- ports over exports	95,449,123	89,227,280	99,025,769	+ 9,798,489

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

the aggregate drop in the value of our foreign commerce last month was £37,244,000. It looks disastrous, but is less so than it looks, because the whole of the loss is not ascribable to our direct trade with Germany. In that particular branch of our business there can be no substantial recovery for many a

day; on the contrary, there will probably be a marked further decline, because considerable quantities of our goods were sent to Germany—doubtless in completion of orders previously given—in the early part of August. Elsewhere the loss caused by scare about capture at sea will be made good, is already being made good, and therefore we shall look to see business soon beginning to improve again. It would be too much to expect that by the end of the year most of the loss now shown would be obliterated, but some of it ought to be before a year has slipped past. A glance at our usual summary table discloses the fact that when bullion movements are included the entire value of commodities imported and exported is down little more than £33,000,000 for the month, and for the eight months less than £37,000,000, and, we repeat, the marvel is that the reduction was not larger. The aggregate value of our imports and exports for the eight months is still about £967,000,000, all things included, and to this sum last month contributed nearly £88,500,000. What will Germany's exhibit amount to?

Oh, well, we cannot know that, not yet, but can be sure that its September aggregate will be worse with us than the August one, and the October totals lower still. As it was, and with all allowance for the execution of uncompleted orders after the war began by shipments *viâ* Dutch ports, the value of our exports of a selection of commodities as given in the *Times*, such as coal, iron and steel, cottons, woollens, leather, &c.—some 40 odd articles or categories—fell from £2,249,000 in August, 1913, to £799,000 last month. And our imports of about a score of principal German commodities, including sugar, steel, apparatus, clocks, woollen and silk goods, leathers, and paper, dropped from £1,879,000 to £196,000. For the current month there will be just nothing at all. German trade abroad has been killed by the Kaiser and his Junkers as nearly as may be for generations, and the Empire will not even be able to get anything for the goodwill.

It would be interesting to know the full amount of the loss to the trade of the United Kingdom during the first full month of the war. That, of course, is not possible to discover. But it is possible to see what we have suffered owing to the fear of capture by sea—a fear rapidly vanishing, but which must have haunted the minds of all traders before the trend of events became clear. Here and there a German cruiser may snap up a prize, but for the most part our sea-going traffic is immune. From the Board of Trade tables we have taken a few of the more important items, contrasting the trade of last August with the same month of 1913. But we have taken no account of the loss of German trade, and find that almost throughout there are fallings off in our imports from and exports to Russia and France. In wheat there are several big contrasts. Argentina and the British East Indies show declines of £112,000 and £561,000 respectively, while the United States and Canada have increased their sendings from £1,273,000 and £868,000 to £1,505,000 and £1,506,000 respectively. Right through the list of imports Canada and the United States seem to have profited greatly by the present crisis. The big drop of £360,000 in imports of butter from Russia was hardly met by larger receipts from Denmark and the Netherlands, whence came respectively £98,000 and £130,000 more. Sugar imports declined heavily, and apart from Germany and Austria-Hungary, who together represented a loss of over £700,000, the Netherlands sent £158,000 less and France could only let us have £1,000 worth.

With the exception of what we sent to Norway, our exports of coal show very heavy declines. Iron, too, shows decreases on all sides, and our trade with Europe, Japan, the East Indies, and Australia has been reduced practically to a nominal amount. Much more might be said, but all we desire to show is that, apart from Germany, much of the shrinkage may be due to "scare," when not the mere accident of times and seasons.

Imported Dairy Produce in 1913-14.

For twenty years now Messrs. Weddel and Co. have given an annual report of the trade we do in these important goods, and the figures set forth in their last review show how very steady and sure, during the last ten years at least, our imports have been. In 1905 we received a total of 203,897 tons of butter and 122,062 tons of cheese, while in the year just ended we took 213,434 tons of butter and 118,908 tons of cheese, and if some years we may have imported a few thousand tons more, some a few less, on the whole our supplies have remained pretty much within these figures. It is in the countries that send the supplies that certain changes have taken place, and in the fact that, as regards butter, British oversea Dominions seem to be gradually sending us less—foreign countries more. Ten years ago our own countries gave us 51,882 tons of butter, and last year 42,726 tons, while at these same dates foreign countries supplied 152,015 tons and 170,708 tons respectively. The drop in British, however, is due chiefly to Canada having fallen out of the running as a supply centre as she needs most of her produce within her own border. Ten years or so ago we were taking from twelve to fifteen thousand tons of butter from her, last year only 41. Australia apparently has arrived at a more or less stationary period, this last year's quantities of 26,076 tons being, in fact, 338 below those of the previous 12 months; but New Zealand still shows possibilities of expansion. Its output of butter and cheese together last year established a "record," that of butter alone being 16,609 tons, a quantity only once before exceeded, by less than a hundred tons.

In foreign countries Russia is the one that has most largely increased its output during the past decade, though Denmark tops the list with 88,935 tons, but then Denmark always has been a large resource to draw from, for ten years ago it sent us 83,520 tons, whereas Russia then sent only 20,159 tons, and has gradually worked up to the 41,056 tons of last year. Sweden, too, has doubled its supplies, but Holland and France are down a few thousands of tons within the ten years. Though we would not be quite butterless, we should do badly without Europe to draw upon. The Argentine sends but negligible quantities, and small supplies from one or two other countries scarcely count.

Cheese, on the other hand, comes in larger quantities from our own dominions, and among them Canada is easily first with 60,763 tons. This is not so much as it used to send—95,884 being its record within these ten years, and before that still more, and last year its figures showed a decrease of 8.5 per cent. over the previous twelve months, due considerably to a drought in Ontario and Quebec, but largely also because of the rapidly increasing population. The reduction in the United States tariff, say Messrs. Weddel, has not had so much effect upon Canadian cheese exports as was expected. Other markets, such as Italy and Switzerland, have come into competition, and reduced the price to America to such an extent that there is little profit in it to Canada. New Zealand sent the largest quantities it has ever done last year—33,856 tons—an enormous expanse over the modest 4,072 tons of ten years ago. Australia's efforts are also increasing, and though it sends but a modest quantity as yet—only 1,067 tons—that is a distinct improvement over last year's 238 tons. Holland is the only European country to send any large quantity—14,895 tons—and Italy ranks next with 5,455 tons.

When we turn from quantity to quality it is pleasant to know that Messrs. Weddel can report Australian butter to be more free from defects during the past season than usual, and they add "it is to be hoped this improvement will continue," for otherwise the industry is doomed. They complain also of New Zealand methods of making butter from "collected cream," a practice that is spreading in spite of the fact that it has failed in both Australia and America, and it seems a pity that New Zealand should persist in it, when the makers there have so much European competition to contend against. The country does better with its.

cheese in quality as well as quantity, for it shows "considerable improvement," and leaves room for more. It might take an example from Canada, where, particularly in Quebec, every effort is being made to educate cheese-makers in the latest and best methods of manufacture.

Pleasant also is it to know, from the consumers' point of view, that prices for butter had a downward tendency last year, but we fear, all things considered, that it is a pleasure only in retrospect, not prospect. Cheese went up a little in price and, again all things considered, is likely to go up more.

The War Critic Nuisance.

One always reads the essays of the *Times* military correspondent with a certain interest because he is undoubtedly clever and a deft sort of expert in soldiering. But he is also, unfortunately, possessed either by a fanatic's hatred of the French or by a secret love and admiration for the Prussians strong enough to poison his comments and make him disparage the strategy or feats of heroism performed by the Allies. One would almost think at moments that he deems himself wronged by not having been put in command of the British Army, so spiteful is he. His meanness oozes out day by day. Take the article published in the *Times* of Tuesday last as a sample of what goes on. Speaking far from over-appreciatively of the strategic position occupied by the Allies when they assumed the offensive, he indulges himself thus: "In the German rear Maubeuge holds out right gallantly, though three of its forts are destroyed." What evidence had he that "three of its forts" had been "destroyed"? Neither the British Press Bureau nor the French War Office had issued any such statement at the time of his writing. He then proceeds: "Antwerp is not yet seriously attacked. We need explanations of the surrender of Lille, La Fère, Laon and Rheims, and of the retirement of the 4th Belgian division from Namur. The loss of all these places is a serious disadvantage to the Allied cause, enabling as it does the Germans to utilise railways which ought to be forbidden to them for weeks, if not for months." Again we ask what evidence the writer had that all these fortresses had surrendered? With the history of Liège before him, as also the story of the but partial German success at Namur, only a mind charged with malignity could have indicted phrases such as these without being sure of the facts, and the conductors of the *Times* may rest assured that this attitude of their "military correspondent" will be remembered against them in after days. We have nowhere read that any great French fortress has been taken. To finish once for all with a topic extremely distasteful, look at this other paragraph: "As for the Polish and East Prussian theatres, there is no news at present of any further ill effects from General Samsonoff's defeat at Ortelsburg. The Russian Government very wisely give the full story of the operations to the public, and thereby display a masculine confidence in their cause, and in the patriotism of the people, which might well be imitated by some other Governments."

Two observations are invited by this extract. The first is that two pages further on in the same issue of the paper, under the headline "The Russian Army's March," we read in the middle of an explanation of the reverse "between Soldau and Osterode" the official assurance that "the consequences of our reverse are now obliterated, and our forward movement is proceeding as heretofore." We ask the *Times* "military correspondent" whether this does not refer to the same untoward event as his "defeat at Ortelsburg"? Both towns are in the same lake-strewn, marshy region, only Ortelsburg lies further east than Osterode. Was the one name substituted for the other in order to make occasion for the sneer, so thoroughly Harmsworthian, about the wise reticence of our War Office? The Russians, happily, have not suffered two defeats. It is for the critic to explain. As for the

contemptible gibe, which is the second point demanding comment, we believe it finds no echo even in the minds of the Harmsworth imbibers of poisoned fare any more than in those of readers of humbler newspapers. Only journalists of the "yellow," the feverishly sensational type think of complaining because the War Office and the soldiers leading our armies in the field sternly forbid the journalistic amateur field-marshal's presence in or behind the fighting line, and keep a relentless control over the gossip of "specials." The nation fully relies upon the wisdom and ability of those in command, and dreads as much as the War Office leakages of information that might be valuable to the foe. Such an official *résumé*, for instance, of operations as was made public by the Press Bureau last Sunday satisfied all reasonable demands, and had a most excellent calming effect on the public mind, irritated, tantalised, and excited as it had been all the previous week by the hints of failure, the "we could tell you something if F. E. Smith would let us" innuendos of the more fevered portion of the Press. The Germans, notwithstanding "spy" hunting, still possess facilities here for the rapid transmission of news—got to know of the landing of British Marines in Ostend, for example, almost as soon as the fact was blabbed here—and the nation is above all things anxious that nothing should be given away; is, therefore, content to wait for information after events have become history, and resents with increasing heat such malignant effusions as we have just been quoting. Occasionally we have even had the feeling that the criticisms, guesses, and suppositions put forward in the Harmsworth newspapers, and more particularly in their *Times*, were far more likely to be valuable to the enemy than to the War Office or to the public at home. Obviously the writers are all profoundly ignorant of the plan of campaign—and should be kept so—and many of them nearly equally ignorant of the *terrains* over which the titanic conflict rages. We are disposed to vote for suppressing the lot—only so many poor devils of scribblers would forthwith starve.

Messrs. Methuen have now ready the authorised edition of Mr. Asquith's speech at the Guildhall in pamphlet form at 1d. It is sure to have a very big sale and a great influence in recruiting areas, for it is a soul-stirring appeal.

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FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager—SIR GERALD H. RYAN.

NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

How formidable the decline in business is may be partly measured by the fact that the returns of the transactions liquidated through the Bankers' Clearing House last week show a decline of £103,400,000 on the figure for the same week last year. Yet the overturn was £167,196,000, which shows that the trade of the nation is far from being crippled. It is slowly beginning to gather volume again, but the gathering will be slow, very slow. However, money is cheap, and must get cheaper, because so much credit has been created under Government guarantee, and so little use is there for it in the usual channels of business that glut threatens. Happily, it begins to look as if the end had been about reached in the matter of discounting pre-moratorium bills under Government guarantee, for the Bank return this week reveals a decrease in the "Other" securities. The total is less by £4,898,000, so that bills must be getting paid at maturity, as we always expected the bulk of them would be. In other respects also things seem on the mend, for the decrease in the stock of gold, as elsewhere noted, means nothing beyond a prudent setting aside of £3,000,000 of the stock in hand as "cover" for Treasury paper money. That money is purely fiduciary in character, an expression of the nation's credit, and must not be confounded

at all with the automatically gold-protected note circulation of the Bank of England.

We doubt whether much effect will be produced by the Government's well-meant attempt to put life and steadiness into the foreign exchanges. They would right themselves fast enough were there any trade doing upon which to create bills. But in many directions there is next to none, and when merchants are not shipping produce, or shipping only such quantities as they can see their way to pay for without recourse to banking credit, the material on which exchanges live and thrive cannot be brought into being.

The large amounts obtained from the Bank are still having the effect of keeping money very plentiful, and with very little outlet for their funds lenders have had to reduce their charges. Day to day loans have been readily obtainable at 2-2½ per cent., and the rate for weekly fixtures has been reduced to 3 per cent. With credit so abundant, the need for taking pre-moratorium bills to the Bank has become much less pressing, and only a moderate business has been done each day. On the other hand, a fair proportion of bills which matured have been paid, but a good many others have been sent in for reacceptance under the moratorium. The arrangement for the release of drawers and endorsers of bills, referred to in another column, was received with satisfaction by the discount market, and business has been a shade more active this week. Post-moratorium bills, however, are still far from plentiful, and a considerable divergence of opinion exists as regards rates. Some houses quote 3½-4 per cent. for three months' remitted paper, 4 per cent. for fours, and 4-4½ per cent. for sixes, but fine parcels were readily taken in other directions at 3½, 3½-3¾, and 3¾ per cent. respectively.

Tenders will be received at the Bank of England on Monday for £1,000,000 Metropolitan Water Board bills in replacement of current bills. The bills will be dated September 18, and will be payable at six months after date—viz., March 18, 1915.

The Government of India received applications on the 10th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £300,000 in bills and £60,000 in transfers, and the whole of these were accepted.

Calls on new issues payable next week amount in all to £1,890,000. Monday's total is £1,556,000, and includes £259,000 on Gold Coast Government stock, £619,000 on Russian South-Eastern Railway bonds, and £600,000 on Imperial Ottoman Docks, &c., bonds, while on Wednesday £120,000 is due on Manila Railway debenture stock, together with a number of smaller items, which bring the aggregate up to £327,000.

SILVER.

Ordinary business in the Silver market has been practically non-existent, but there were a few demands from the Continent for coinage purposes. At the same time there has been a further reduction in the supplies from America, with the result that the price has risen during the week from 24d. to 25d.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 1,30,000 in bills and Rs. 1,70,000 in telegraphic transfers, all of which were allotted, tenders at 1s. 3½d. and 1s. 31-32d., respectively, receiving in full. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 8th inst. the total sales were Rs. 5,38,46,332, realising £3,593,680, compared with Rs. 12,15,69,721 for £8,121,096 to September 9 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 9, 1914.

ISSUE DEPARTMENT.

		£	£
Notes Issued	.. ..	65,229,205	
			Government Debt 11,015,100
			Other Securities 7,434,900
			Gold Coin and Bullion .. 46,779,205
			Silver Bullion
		£65,229,205	£65,229,205

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 23,747,587
Reserve ..	3,729,729	Other Securities ..	116,922,759
Public Deposits (including		Notes ..	30,007,620
Exchequer, Savings		Gold and Silver Coin ..	729,224
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	24,406,348		
Other Deposits ..	130,704,462		
Seven Day and other Bills	13,651		
	£173,407,190		£173,407,190

Dated Sept. 10, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 10.		Sept. 2, 1914.	Sept. 9, 1914.	Increase.	Decrease.
	Liabilities.				
£ 3,678,056	Rest ..	£ 3,717,666	£ 3,729,729	12,063	—
9,008,592	Pub. Deposits ..	28,676,828	24,406,348	—	4,270,480
43,554,786	Other do.	133,818,826	130,704,462	—	3,114,364
16,958	7 Day Bills ..	13,295	13,651	356	—
	Assets.				
12,453,405	Gov. Securities ..	28,023,971	23,747,587	2,276,384	—
26,522,749	Other do.	121,820,092	116,922,759	4,897,333	—
51,835,238	Total Reserve ..	30,934,952	30,736,844	198,108	—
				7,384,844	7,384,844
				Increase.	Decrease.
£ 29,049,255	Note Circulation	£ 35,287,760	£ 35,221,585	—	66,175
42,435,493	Coin and Bullion	47,772,712	47,508,429	—	264,283
608 p.c.	Proportion ..	19 p.c.	19 p.c.	—	—
42 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,809,000 out.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,335,000	167,959,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
Aug. 5	1,61,929,000	305,297,000	—	143,368,000
" 12	187,317,000	274,692,000	—	87,375,000
" 19	179,421,000	315,412,000	—	135,991,000
" 26	150,432,000	255,204,000	—	104,772,000
Sept. 2	155,707,000	324,544,000	—	168,837,000
" 9	167,196,000	270,596,000	—	103,400,000
Total	11,132,469,000	11,361,153,000	—	228,684,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—United States coin	£ 134,000
Bars ..	50,000
Tuesday— " ..	79,000
Wednesday—Bars ..	55,000
Thursday— " ..	1,062,000
United States coin	151,000
Friday—United States coin ..	124,000
Bars ..	11,000
Nett Efflux ..	£ 1,334,000
	£ 3,000,000
	£ 3,000,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Sept. 5.)

REVENUE.	EXPENDITURE.
Customs ..	£ 493,000
Excise ..	285,000
Estate, &c., Duties ..	287,000
Stamps ..	52,000
Land Tax and House Duty.	—
Property and Income Tax ..	254,000
Land Values Duties ..	—
Post Office ..	200,000
Crown Lands ..	—
Suez Canal & Sundry Shares	—
Miscellaneous ..	300,000
Bullion advances repaid ..	200,000
For Treasury Bills (nett amt.)	—
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904 ..	—
Telephone Transfer Act ..	—
Telegraph Money Act, 1913	—
Military Works Acts ..	—
Public Offices Site (Dublin)	—
Ways and Means Advances	7,260,000
Temporary Advances Deficiency ..	—
Decrease in Exchequer	—
balances ..	4,824,963
	£ 14,155,963
	£ 14,155,963

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 1/2
1,000,000	6 months	Dec. 20.	2 0 6 1/2
2,000,000	6 months	Jan. 14, 1915.	2 10 7 1/2
15,000,000	6 months	Feb. 22.	3 13 1 1/2
15,000,000	6 months	Feb. 28.	3 15 6
*7,100,000	—	—	—
41,600,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 5, 1914	Aug. 29, 1914	Aug. 22, 1914	Sept. 6, 1913
	£	£	£	£
Specie ..	63,218,000	63,588,000	62,472,000	67,106,000
Legal tenders ..	14,984,000	15,228,000	15,046,000	15,788,000
Loans and discounts ..	427,392,000	425,534,000	425,806,000	393,634,000
Circulation ..	22,872,000	20,632,000	17,708,000	8,992,000
Nett deposits ..	380,478,000	380,540,000	382,510,000	362,978,000
On deposit with Clearing				
House Members carrying	10,214,000	10,662,000	10,392,000	11,808,000
25 p.c. cash reserve				
Banks' cash in vault ..	64,814,000	65,336,000	64,316,000	69,782,000
Trust Cos' cash in vault & Bks.	13,386,000	13,500,000	13,202,000	13,112,000
Aggregate Lawful Reserve ..	78,200,000	78,836,000	77,518,000	82,894,000
Excess Lawful Reserve ..	*7,426,000	*6,772,000	*9,598,000	5,804,000

* Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Sept. 5, 1914.	Aug. 29, 1914	Aug. 22, 1914.	Sept. 6, 1913.
	£	£	£	£
Loans ..	114,000,000	114,020,000	114,412,000	109,412,000
Gold ..	8,360,000	8,260,000	8,368,000	12,660,000
Deposits ..	111,860,600	111,780,000	112,402,000	110,185,400
Currency & Banknotes	2,460,000	2,500,000	2,368,000	1,557,600

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1914.	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 30, 1913.
	£	£	£	£
Cash in hand ..	81,939,200	79,806,450	79,511,050	70,073,400
Treasury Notes ..	9,157,950	5,929,150	6,337,650	1,602,800
Bills discounted ..	237,503,350	230,800,500	221,299,200	48,732,950
Advances on stocks ..	5,246,450	8,138,750	9,049,200	4,109,600
Note circulation ..	211,743,650	199,998,100	194,096,550	95,789,800
Public deposits ..	122,066,850	130,988,150	127,587,700	30,578,650

BANK OF RUSSIA (10 roubles to the £).

	Aug. 18, 1914.	Aug. 11, 1914.	Aug. 4, 1914.	Aug. 21, 1913.
	£	£	£	£
Notes in reserve ..	9,360,500	11,407,300	7,893,800	4,623,200
Cash in reserve ..	160,748,800	160,632,500	160,490,700	143,839,600
Gold in reserve abroad ..	11,684,900	11,690,000	11,576,100	18,252,500
Circulation note issue	252,500,000	252,500,000	240,000,000	152,500,000
Treasury deposits ..	21,946,500	34,126,200	51,793,300	52,786,600

BANK OF ITALY (25 lire to the £).

	July 31, 1914	July 20, 1914	July 10, 1914	July 31, 1913
	£	£	£	£
Total cash ..	48,456,360	48,338,560	48,200,520	49,377,040
Inland Bills ..	20,416,520	17,879,720	18,168,660	18,187,880
Foreign Bills ..	3,033,280	3,312,040	3,300,760	2,818,680
Advances ..	4,601,320	3,126,840	3,518,280	3,447,280
Government securities ..	8,167,560	8,175,460	8,178,560	5,559,600
Circulation ..	69,204,480	66,445,280	67,129,000	66,763,040
Deposits at notice ..	5,726,880	4,619,840	4,654,720	5,739,240
Current accounts ..	3,160,640	3,562,400	3,235,760	2,942,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 6, 1914	July 30, 1914	July 23, 1914	Aug. 7, 1913
	£	£	£	£
Coin and bullion ..	11,610,000	12,707,840	13,227,960	12,244,360
Other securities ..	41,925,000	33,483,280	26,155,320	27,835,280
Note circulation ..	51,800,000	44,766,360	39,055,960	39,460,160
Current Accounts ..	6,263,000	4,968,920	3,452,120	4,665,840

BANK OF NORWAY.

	Aug. 31, 1914.	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 31, 1913.
	£	£	£	£
Gold ..	3,118,000	3,118,000	3,168,000	2,577,000
Balance abroad and				
Foreign Bills ..	1,302,000	1,317,000	1,527,000	1,783,000
For'gn Gov. Sec's ..	496,000	496,000	496,000	504,000
Discounts & Loans ..	6,514,000	6,503,000	6,588,000	3,925,000
Notes in Circulation	7,726,000	7,676,000	8,088,000	5,955,000
Deposits ..	1,154,000	1,258,000	1,265,000	343,000

BANK OF SWEDEN.

	Aug. 29, 1914.	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 30, 1913
	£	£	£	£
Gold ..	5,734,000	5,729,000	5,727,000	5,703,000
Balance abroad and				
Foreign Bills ..	2,926,000	2,780,000	2,857,000	3,875,000
Swedish and Foreign				
Govt. Securities ..	144,000	158,000	158,000	1,264,000
Discounts and Loans ..	9,336,000	9,916,000	10,834,000	7,472,000
Notes in circulation	15,032,000	15,126,000	15,372,000	11,914,000
Deposits at notice ..	3,904,000	4,255,000	4,146,000	2,686,000

NETHERLANDS BANK (12 Florins to the £).

	Sept. 5, 1914.	Aug. 29, 1914.	Aug. 22, 1914.	Sept. 6, 1913.
	£	£	£	£
Gold	13,517,190	12,512,000	13,577,032	12,359,277
Silver	225,840	192,000	66,575	66,728
Bills discounted, &c. . .	26,052,190	26,358,000	27,474,072	12,845,795
Note circulation .. .	37,099,530	37,019,000	36,573,807	25,653,951
Deposits	2,452,171	2,513,000	2,737,113	312,225

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 7, 1914.	Aug. 23, 1913.
	£	£	£	£
Gold and silver .. .	8,769,978	8,522,659	8,301,399	8,043,312
Bills	11,075,480	10,908,215	10,469,659	3,625,868
Note circulation .. .	17,615,228	17,431,579	17,213,052	10,458,592
Current and deposit accounts .. .	3,482,100	3,290,661	3,290,660	2,058,796

BANKS' MONTHLY STATEMENTS, AUGUST.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	42,304,579	9,270,200	5,318,616	23,955,592	21.9
Lloyds	110,694,614	20,104,056	9,581,923	73,630,734	18.2
London & South Western ..	23,007,108	4,127,865	3,321,315	14,051,967	17.9
London City and Midland ..	112,347,661	24,443,419	11,148,630	72,220,798	21.7
London County & Westminster ..	97,947,715	20,591,811	10,419,509	63,540,282	21.0
London Joint Stock .. .	36,080,176	6,746,817	5,609,719	33,206,059	18.7
National	14,419,433	2,049,751	3,001,161	11,193,498	14.2
National Provincial .. .	71,989,473	14,645,325	4,714,174	43,156,898	20.3
Parr's	48,339,307	8,582,411	8,228,982	26,609,831	17.8
Union of London .. .	47,879,552	11,723,882	7,112,168	24,983,086	24.5
Williams Deacon's .. .	15,631,648	2,539,908	1,523,493	10,505,992	16.2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	—	—	Antwerp .. .	short	27.50	27.00
Brussels .. .	chqs.	—	—	Italy	sight	26½	26½
Amsterdam ..	sight	12.30	12.25	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	—	—
Hamburg .. .	chqs.	—	—	Buenos Ayres ..	90 dys	49d.	48½d.
Vienna	sight	—	—	Calcutta .. .	T.T.	—	—
Petrograd .. .	3 mths	110.00	107.50	Bombay .. .	T.T.	—	—
New York .. .	sight	5.00	4.95	Hong Kong .. .	T.T.	1/9d.	1/9½d.
Lisbon	sight	—	—	Shanghai .. .	T.T.	2/3½d.	2.4d.
Madrid	sight	24½	24.60	Singapore .. .	T.T.	—	—
				Yokohama .. .	4 mths	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½-4¾	3¾
Three months	4½-4¾	3¾
Four months	4½	3¾
Six months	5	4
Three months fine inland bills ..	5½-6	5½
Four months	5½-6	5½-6
Six months	5½-6	5½-6

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3	3
Bill brokers' deposit rate (call) .. .	3	3
" " 7 and 14 days' notice .. .	3½	3½
Current rates for 7 day loans .. .	3½	3
" " for call loans	2-3	2-2½

Stock Exchange Matters.

Here, likewise, the clearing up makes slow, very slow, progress. But it may be months before the market can be opened again, were it only because no facilities must be given to the enemy to obtain money here. Were our Stock Exchange to be opened soon, it would be practically impossible to prevent the German Bourse from pouring in securities upon our dealers through neutral channels to the value of many millions. Instead of giving the Germans the chance to do that, it has been suggested to us that the Stock Exchange Committee ought to order the members who have "bears" open on German account—and enormous quantities of German, Canadian, and other securities were thrown out here by German speculators just before the war broke out—to close them forthwith and without recourse to the original sellers, either now or afterwards. This would effectually prevent the German "bears" from profiting at our expense by their gamble.

Money for the new account has been fixed at 5 per cent. instead of at 6, as hitherto; said account to run from the 10th inst., instead of the 14th, the original Stock Exchange date.

An excellent effect will be produced by the news that the Government has agreed to make up the dividends on Home Railway stocks for the current half-year to rates equal to the averages paid for the last three years. At the beginning of the war the whole of the lines were handed over to Government control, and it became simply impossible to keep accounts against the services they were called upon to perform. The plan adopted is therefore by much the simplest and most satisfactory. What profits the companies have been able to make by their ordinary business will be their property. The country has been really wonderfully little inconvenienced by delays, and the dividends are secure.

A more hopeful tone has been noticeable in markets this week, and brokers reported that inquiries from their clients were increasing. The volume of actual business, however, remains very small, and dealings have been mainly confined to a few favourite securities. Consols have been in rather better demand at about 69½, and there has again been a fair amount of buying of Colonial Government loans at the fixed prices. The inquiry for Canadian Pacific notes continues good, and the price has advanced to 102.3, while the shares are quoted at 156.8, but Grand Trunk ordinary was rather pressed for sale, and fell to 10. A few of the leading Oil shares have been in request. Spies changed hands at 14s.-15s., "Shells" at 31½-31½, and Kyshtim at 1½.

American Business Notes.

"It is difficult to over-estimate the effect of the war on American national thought," says the Washington correspondent of the *Times*, and he proceeds to adduce as proof of change the following list of things the Government has done or talked or thought about doing within the last few weeks:—"1. Framed plans for the establishment of an insurance bureau for foreign trade, and passed a Bill to that effect in the House. 2. Presented and urged a scheme for purchase of a fleet of vessels to be employed in oversea trade. 3. Considered with favour a scheme for making loans to cotton planters designed to enable them to maintain the price of their product. 4. Overhauled the obsolete navigation laws so as to allow the unrestricted purchase of foreign bottoms for American registry. 5. Shipped gold abroad on a Government war vessel to provide means of meeting bank obligations in foreign countries. 6. Arranged to deposit gold in banks for the express purpose of meeting foreign exchange requirements. 7. Suggested the use of war vessels as traders."

The mixture looks odd, but is full of good intent. In places though there is a lack of the practical. How is "a fleet" of merchant ships "to be employed in the oversea trade" to be acquired unless the idle German vessels are in view? Would France allow them to be transferred in time of war? And is not the proposal to lend money to cotton planters to enable them to hold their crop for high prices just a trifle too grandmotherly, or on all fours with the Brazilian coffee "Valorisation" scheme, whose results have been rather disastrous? But we hope the "obsolete navigation laws" will be overhauled and abolished, because that might lead to free trade and fair competition in other directions than the carrying trade, and we are quite ready to take all the gold we can get, whether sent to us by a war vessel or by a common liner. The deposit of gold with banks to protect and sustain the foreign exchanges does not seem a valuable suggestion. If the trade balance is against the Republic—as it at present is strongly—no amount of propping will keep the Exchanges up.

At present United States trade abroad is nearly as much awry as Australian or Canadian. By the latest official returns we learn that in the seven months of the current year up to the end of July the value of imports of merchandise was short of that of exports by only £11,966,000, whereas a year ago the excess value of the exports was £61,725,000, for the same seven months, and in the month of July alone imports ex-

ceeded exports in value by £1,220,000. Now when we recollect that the balance *against* the States on the foreign trading and debt-held-abroad account, &c., is probably now on the average not less than £150,000,000 per annum, it can easily be understood why the European pressure on the stock of gold should be so embarrassing. No scheme imaginable will stop that gold from coming to us if the purchases of the Republic continue to exceed the sales abroad, as they are now doing. The only way to stop its export is to hurry forward the available cereals and to sell the as yet ungathered cotton crop in advance, thus procuring an increase in the commercial debts due abroad to the United States. Failing such sales gold must be sent, or default occur.

Apparently the position of the New York Money market improves, although the stock of specie shown in the Clearing House returns is £360,000 less and loans £1,860,000 larger. But the total of specie is only £260,000 down at £71,580,000, and although this figure is still £8,295,000 below that shown a year ago, the situation is by no means desperate provided it be met in a manful, straightforward way, not by "schemes."

The strain on the New York Money market is none the less severe, and we fear that but a cold reception awaits the New York City loan. It is to be for £20,000,000, viz., £11,400,000 in one-year notes, £3,600,000 in two-year notes, and £5,000,000 in three-year notes, all bearing 6 per cent. interest, and the subscribing banks have agreed to make 80 per cent. of their payments for the scrip in gold. Foreign holders of the existing notes are expected to renew, and some of them may.

Preliminary figures of the Northern Pacific Railway for its year closed June 30 last show gross income \$68,545,000, working expenses \$41,472,000, nett income \$27,073,000, and taxes \$5,030,000. Including revenue from sources other than the business, \$5,945,000, the free balance was \$27,987,000, and after paying all charges and the usual 7 per cent. dividend there was \$2,295,000 left to carry forward. This compares with \$3,454,000, the similar balance at the end of the previous year, when, however, \$750,000 was devoted to the payment of "sundry claims."

The Seaboard Air Line Railway had a surplus of \$1,674,000 after paying fixed charges and 5 per cent. on the adjustment bonds.

The Government estimate of the wheat crop is 896,000,000 bushels.

Insurance News.

The Yorkshire Guarantee and Securities Corporation carries on business chiefly in Canada, and consequently suffered from the financial stringency there during the year ended June 30. A new building erected in Vancouver City jointly by the Corporation and the Yorkshire Insurance Co. was completed, but had not begun to produce revenue by the end of the financial year, and as dealings in other directions were checked the nett profit showed a reduction of £1,486 at £15,965. Debenture and loan interest having been met, the available balance, including £3,437 brought in, was £2,070 smaller at £14,517. The dividend, however, is maintained at 6 per cent., but £1,500 less at £2,500 is added to reserve, leaving £3,468 to be carried forward, subject apparently to directors' remuneration, which last year took £600. Although the dividend is declared, the directors ask that the date of payment should be left to their discretion owing to the prohibitive cost of transmitting the necessary funds to England in present conditions. A new Act has been passed by the British Columbian Parliament regulating the operations of trust companies, which will have the effect of reducing very largely the number of institutions competent to transact trust business. The corporation, however, is able to comply with the stringent regulations laid down, and the directors have therefore decided to register.

Mr. A. Fingland Jack has written, and Messrs. P. S. King and Son have published, at 3s. 6d. nett, a little book called "Fire Insurance and the Municipalities," which may be commended to all interested in municipal progress as well as to many people who are concerned with insurance generally. Mr. Jack, who is lecturer in political economy in Manchester University, is already well known by his introduction to "The History of Life Assurance," a valuable and painstaking essay. In this little book, besides giving descriptions of the few and feeble efforts made by municipalities in this country to exercise their powers in instituting schemes of local scope and application for insuring against fire, a chapter is devoted to agents and brokers which is quite worth reading. As is well known, one of the causes inducing a constant creation of new fire offices is the weight of the charges borne by premiums in order that high commissions may be paid to the fire insurance broker. Formerly these commissions were either little known, and their scope not understood, or in an easy-going world excited no comment, but nowadays, as Mr. Jack observes, "the keenness which characterises modern business has transformed the complacency of the early policy-holder into a constant suspicion that he is being overcharged, and sentimental considerations, such as long-standing business relationships, or even friendships, play less part nowadays than formerly in the placing of his insurances." A table which must have cost a deal of labour to get together illustrates the remarkable persistence with which the public has striven to free itself from what it deems to be the tyranny of the "tariff offices" in the matter of fire insurance. Mainly, however, the book deals with municipal insurance about which information is lamentably scanty, and yet it is a good book.

As it appears to be very generally thought that the Government guarantee of 80 per cent. of the war risk on ships is a free insurance and relieves the shipowner to that extent, it is necessary to point out that this is quite erroneous. The shipowner has to insure the whole value of his ship in a War Risks Association, and pay a premium of 2½ per cent. thereon (for a round voyage). This serious expense, which is equal to anything up to £20,000 per voyage, fully explains the heavy increase in rates of freight and passage money which have been announced by shipowners. If the ship be not captured or sunk, the Government retain 80 per cent. of the premium paid.

In view of the state of war existing between Great Britain and Germany and Austria the *Post Magazine* has compiled some particulars as to the direct insurance business transacted between this country and the two hostile countries. As regards Germany, the business transacted there by British companies is almost entirely fire, though a few offices combine with it a little burglary and profits business. Owing to the enormous Government demands life business was discontinued in Germany by British offices some years ago, and all that these latter now have there are their expiring contracts. The recently published Official Year Book gives the 1912 fire gross premium incomes of the 16 British companies transacting direct business in Germany at about £787,000, of which £633,000 was done by four offices, the North British and Mercantile, Commercial Union, Phoenix, and Yorkshire. The total premiums paid in 1912 by Germans insured for fire insurance protection amounted to over 16 millions sterling, of which the share of the foreign companies was about £1,273,000. Although the foreign companies' percentage is not large, it will be seen that the British companies' share is about 62 per cent. of the total received by non-German institutions. In Austria the North British and Mercantile transacts direct fire business, with a gross premium income in 1912 of just over £200,000. The Gresham in the same year did a life business with a premium income of some £276,000.

The World's Insurance Congress to be held in San Francisco in 1915 should prove a memorable event in the annals of insurance in all its branches. It is under-

stood that an effort is to be made to bring about a thorough presentation of all the essential facts and phases of insurance as a social and economic institution. No event in insurance history illustrates more forcibly the practical value of insurance than the rebuilding of new San Francisco out of the ashes of the old. Exhibits will be made illustrating the unquestionable progress made by insurance in all its branches during recent years.

Tea, Oil, and Rubber.

In view of the uncertainty prevailing with regard to the exact measures taken by the Government to assist plantation companies, the Rubber Growers' Association asked the Colonial Office for further particulars. The reply received stated that the High Commissioner for the Malay States reported that he had already sanctioned loans amounting to \$600,000 in the Federated Malay States and Malacca, the residents being given discretionary power as to the allotment of this sum. Advances have been made at 30 cents per lb., or on title, and in some cases without security, the amounts lent being limited to the immediate needs caused by the war, and interest at 1 per cent. per month is charged on loans which are not secured by rubber produce. Advances are also being made by the Government of Kedah and Johore, where no limit to loans has been fixed. On receipt of this communication the association pointed out that, as the Eastern banks were prepared to advance up to 1s. per lb. against shipments of rubber, the immediate necessity of rubber estates was confined to those not yet producing or only partly producing, and expressed the hope that every possible assistance would be given to those who possess well-managed properties. The association further asked whether it would not be possible to make some modification in the high rate of interest charged on loans not secured by rubber. These questions, as well as one regarding the extension of the loan facilities to companies other than those registered locally, have been referred by the Colonial Office to the authorities on the spot.

From the Board of Trade Returns it appears that the imports of rubber for August, as compared with the same month of 1913, showed a serious decline from 11,300,000 lbs. to 8,800,000 lbs. The Straits Settlements sent us 3,500,000 lbs., as against 2,800,000 lbs., but apart from this and a slight increase to 1,500,000 lbs. from Ceylon, the other shipments showed decreases of more or less magnitude. Brazil shipped 800,000 lbs. or just over half last year's total, and "Other Countries" 1,100,000 lbs. in comparison with 3,400,000 lbs. For the eight months to date we imported 4,464,000 lbs. less at 99,518,400 lbs., the biggest reductions being from Brazil and "Other Countries." The Straits Settlements sent 7,672,000 lbs. more at 28,557,000 lbs., and the Federated Malay States 688,000 lbs. more at 14,599,000 lbs. At the same time, the prices realised for the month were £390,000 lower at £904,000, and for the eight months £4,587,000 less at £10,398,000.

Re-exports for the month naturally show a similar heavy decline from 9,018,000 lbs. to 3,843,000 lbs. The amount sent to Germany was reduced from 1,603,000 lbs. to 653,000 lbs., but the biggest fall was in the case of Russia, which only took 63,000 lbs., as against 1,286,000 lbs. a year ago. Exports to France, the United States, and other countries were practically halved. For the eight months, however, there was an increase of 10,872,000 lbs. to 77,374,000 lbs., decreases of 93,000 and 793,000 lbs. in the quantities sent to Germany and Russia being more than offset by the increased exports to the other parts of the world! Values both for the single month and the eight months were lower, the one by £847,000 at £409,000, and the other by £2,027,000 at £8,668,000.

A satisfactory position is disclosed by the interim report of the Batavia Plantation Investments, covering the first half of the current year. The three principal undertakings in which the company is interested

obtained 282,361 lbs., or an increase of 108,498 lbs., on which the average prices realised ranged from 2s. 4½d. to 2s. 5¾d., against "all-in" costs of 11½d. to 1s. 2d. Two of the companies are paying the same interim dividends of 20 and 25 per cent. respectively, but the third has raised its distribution from 30 per cent. to 40, and the Batavia Plantation Investments receives about £1,500 more in respect of these distributions. The directors say that they feel justified in anticipating the usual declaration of an interim dividend, and announce that they will make the customary distribution at the rate of 15 per cent. per annum, tax free, about the beginning of November. The options granted to shareholders who took up new shares in March last expire on October 1, but in view of existing financial conditions, holders may have them extended in whole or in part to March 1 next. Shares taken up on October 1 will be entitled to the full dividend for the ensuing half-year, while those taken up after that date will rank as from the date of payment.

In June, 1913, the Java United Plantations arranged to transfer its tobacco interests to the then managing director for £91,667, payable as to £41,667 in cash and as to £50,000 by the surrender of shares. One of the conditions of the transfer was that the 1912 crop should be for account of the company, but, unfortunately, the results were disappointing. The crop was 1,688 bales smaller than that of the preceding year, and as prices were substantially lower the nett proceeds were reduced by about £25,000, and showed a loss of £5,589, which was deducted from the balance of £12,953 brought forward. During 1913 the output of coffee, which is now the company's main standby, amounted to 9,782 piculs, and realised an average of F.39.47 per picul. After providing for a deficiency of £1,099 in connection with the sale of the tobacco interests, the nett profits, including the reduced amount brought in, amounted to £15,916, out of which £2,000 is written off for balance of underwriting commission, and £1,000 is transferred to a depreciation reserve. In view of the company's cash position and the existing stringency in the financial markets the directors pay no dividend, but carry forward the balance of £12,916.

The war has naturally disorganised the Roumanian oil industry, as, apart from the practical stoppage of all exports, the mobilisation of a large number of the employees has brought boring to a standstill, and restricted production. According to the *Moniteur du Pétrole Roumain*, the refineries are still working, and will keep on as long as possible in order to meet the home demand, but they will have to stop as soon as their storage reservoirs are filled. With the Bosphorus and Dardanelles closed, exports are reduced to a minimum, and although shipments could be made to Germany by way of the Danube, there are not sufficient means of transport available. For the first half of the current year the output amounted to 866,254 tons, as against 962,774 tons in the corresponding period of 1913. The decrease is ascribed partly to the interruption caused to boring by the mobilisation and demobilisation of the Roumanian Army last year, which has prevented the bringing in of new sources to offset the natural reduction in the old wells, and partly to a considerable falling off in the output of a well in the Moreni district, which was formerly a very large producer.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS.—Crop harvested for 12 months ended August 31 was approximately 1,828,143 lbs., as against 1,185,234 lbs. for the corresponding period last year. Sold to date, at a gross average of 2s. 4.87d. (London new terms), 1,307,512 lbs. Of the 1913-14 crop, approximately 188,160 lbs. of rubber remain to be delivered under forward contracts, at a gross average of 2s. 2.44d. per lb. (London new terms).

With a view to further developing the West-End branch of the Star Assurance Society which was recently opened at 1 and 2, Sloane Street, S.W., under the management of Mr. H. J. Fisher, the directors have decided to form a West-End board. Two local directors have already been appointed, namely, Colonel A. G. A. Durand, C.B., C.I.B., of 31, Park Lane, W., and Mr. W. B. Boyd-Carpenter, M.A., F.R.G.S., of Wynnstones, Ascot.

Letters to the Editor.

WASTE COMMON LAND.

SIR,—Your article in your September 5 issue in reference to land reclamations is very much to the point.

I am surrounded by land which has a kind of common right for people to take their cattle to graze. This land, of course, is frightfully poor, gets poorer every year, because it is eaten off and practically nothing put back, and, worst of all, grows vast numbers of thistles and other unpleasant weeds, which it is nobody's business to keep cut down. Although I cut that immediately adjoining my land, the bulk of it is not cut, with the result, of course, that everyone who is farming land round gets the disadvantages of these places which grow noxious weeds of this sort.

Curiously enough, when I began to trim up that which actually abutted on to my ditches, the Lord of the Manor objected to my cutting down rubbish of this sort. There is no doubt the land in some way ought to be utilised for the benefit of people who will try to improve it. The whole principle that allows such land to exist is thoroughly bad.

Yours truly,

S. F. EDGE.

Gallops Homestead, Ditchling, Sussex,
September 9, 1914.

The Panama Canal.

The Panama Canal is now open, at any rate, for vessels up to a draught of 30 feet, though the official opening will be reserved for 1915, and authorities throughout the world are discussing the probable effects of the canal on trade in general. A French Parliamentary report indicates that its influence will be world-wide, and attempts to estimate what the probable tonnage will be, and naturally what share France may expect therein. The report first deals with the relation between the eastern part of the United States and Australia, and shows that, of the four routes possible—*viâ* the Cape of Good Hope, the Suez Canal, the Strait of Magellan, and the Panama Canal—the last is the shortest by over 2,000 miles. Taking as example a freight boat engaged exclusively in the transportation of merchandise, and navigating about 10½ knots per hour, the voyage through the Canal, instead of by the Cape of Good Hope route—actually the most frequented by freighters—would take a fortnight less, with an approximate saving of £880, after deducting canal tolls. On the return journey the economy of the Panama route, when preferred to that of Magellan, would be 10 days and £400. Thus a vessel would save over £1,000 per voyage, and would at the same time be able to complete more voyages during the year. The conclusion, then, is that all the commerce of eastern United States and Canada with Australia will pass through the Panama Canal.

Secondly, the report deals with the relations of the United States and New Zealand, and on the same basis it seems likely that commerce will again employ the canal. Between New York and Auckland by the canal the distance is 5,746 miles less than by the Cape of Good Hope, and 2,869 miles less than round Cape Horn. Between Europe and New Zealand outgoing vessels double the Cape of Good Hope and return by Cape Horn, travelling thereby 25,276 miles; by choosing the Panama Canal route there would be a saving on the outward journey of 2,043 miles, and of £160, but the return journey through the canal, instead of by Cape Horn, would involve additional expenditure. Hence it may be assumed that the traffic from Europe will, for the most part, choose the Panama route, while on the return journey there will be for vessels only the consideration of freight or reduction of insurances—rates *viâ* Cape Horn are very high owing to the bad weather encountered there—which may influence them to prefer the Panama route. As regards the commerce of Europe and Australia, there will be scarcely any advantage in taking the new route. At

present most vessels use the Good Hope route, the possible saving of time and money by the Suez route not being sufficient to cover canal dues.

Dealing with the probable tonnage passing by the new route, the report cites the results of the calculations of two French commissions. M. Jullidière, for the year 1906, estimated the tonnage at 1,321,000 tons nett register, and if the ratio of increase of 26 per cent. in five years and 59 per cent. in 10 years be applied we get the following results:—In 1915 the westward movement will be 919,000 tons and the eastward 746,000 tons—making a total of 1,665,000 tons; while by 1925 the figures will have grown to 1,160,000 tons and 941,000 tons respectively—making a total of 2,101,000 tons. M. Douvry estimates for 1915 1,859,000 nett tons, while M. Volmat, in his report, indicated a movement of 905,135 tons for 1909, but more recently the same authority, taking as a basis figures given by Professor Emery Johnson, arrived at a total of 792,427 tons, presumably for 1910.

Our Exports to Germany.

A fortnight ago we discussed the possibility of making up, either by greater efforts on our own part or by larger trade with other countries, for the supply of German goods lost to us by the outbreak of war. There is, however, another side to the question of our trade with Germany. What are we to do with the vast quantities of goods we used to supply to Germany, and which, for the time being at any rate, no longer go? Even after the war is over, many years will probably have to pass before the British manufacturer again extends credit to the German buyer. Not easily will the memory of debts unrecognised be wiped out. On the day that Germany decided to withhold from England the money that rightly was due, she committed, perhaps, her greatest *faux-pas*. How, then, is that lost trade to be compensated? Can we sell to other countries the goods we aforesaid sold to the Germans, or shall we be able to cut out German trade, and so increase our supply of required commodities as to make up for the trade that has now gone overboard? And it will be no small loss. If we take only a few of the chief articles, coal, iron and steel, machinery, cotton, wool, and other materials, we find that during the first seven months of 1914 the United Kingdom sent to Germany over £13,000,000 worth of goods.

Exports of wool and cotton alone came to nearly £9,000,000, and to make up for the loss of a customer of that magnitude we must introduce our goods more widely throughout the rest of the world. British manufacturers must see to it that expert agents are sent out who will attend to the individual wants of each district, and who will appeal to the natives of each country in the manner most suitable to them. In fact, we must take a leaf out of the book of our capable and industrious German rival; instead of sending circulars and advertisements we must send men, and to each district the right man—one who understands the people with whom he is dealing, and who will spare no pains to make clear that every care will be taken to supply just the special kind of goods required. In fact, we must get into close personal touch with the peoples and countries we desire to trade with, instead of dealing with them in a rough, haphazard way. Iron and steel manufactures constitute another important branch of our export trade with Germany, and under that classification are included cutlery, hardware, machinery, &c. Here the development of the great Central and South American Republics should enable us to recoup the loss sustained by the outbreak of war. Up to now we have often been beaten in the struggle for trade with those countries by the greater cheapness of the German goods, but the proved superior quality of the article we supply ought to help us against the Yankees in securing a large part of the business the Germans have thrown away—if we show adaptability, that is. Vast possi-

bilities lie in the South American Republics, and now that the peoples are waking up, great developments will shortly be witnessed. Leather, boots and shoes form yet another important sub-division of the goods we have been supplying to the Germans, and if we only apply to the outturn of boots and shoes the same vigour we have shown in competing with and beating the Yankees, we shall do well enough here likewise, soon making good elsewhere what we shall lose in Deutschland.

MINING NEWS.

Shareholders in the Nigerian tin mining industry will be pleased to learn that the Colonial Office has decided to make temporary reductions in the railway rates and the scale of royalties affecting the tin mining industry. The through railway rates on tin ore on the Nigerian Railway will be reduced to 3d. per ton mile, and the royalty will be reduced from the fixed rate of 5 per cent. to a sliding scale ranging from 2 to 5 per cent. These reductions will come into force as soon as possible, and will remain until the end of the year, while if circumstances require it, the Colonial Office will be prepared to consider the possibility of continuing the reduced rates for a further period. As a result of these reductions, the Niger Company has notified the companies that it is prepared to quote a through rate on tin ore from Bukuru to Liverpool at £13½ per ton, this including the additional 20 per cent. rate now charged by steamships to cover war risks. The present freight charge is about £20 per ton, so that the reduction is a material one.

The Rand returns for last month show some irregularity. Most of the mines under the control of the Central Mining-Rand Mines group have been economising their zinc supplies, with the result that a portion of the gold contents was not recovered last month, but will be treated later on; consequently part of the profits have been postponed. The General Mining (or Albu) group and the Barnato group, however, maintained their profits at the July level, but it may be assumed that these mines will have to store their residues when the present supply of materials is exhausted. On the other hand, it would be unwise to postpone the treatment of residues to a great extent, as when the supplies are renewed, the mines will find it impossible to treat these residues without interfering with the current ore treatment. But in any case, the production of gold while the war lasts should not be much restricted.

WINDSOR STEAM COAL.—The report for the year to June 30 shows a profit of £14,242. Work was considerably interrupted by the disastrous explosion at the neighbouring colliery at Senghenydd, and in consequence of a strike in January. These stoppages adversely affected profits to a material extent. Considerable expenditure has been incurred in extending and improving the haulage and in other improvements, and the present condition of the colliery is regarded as entirely satisfactory.

LOTHIAN COAL.—The strike at Leith last summer also adversely affected the operations of this company in its year to May 30. Gross receipts rose from £468,300 to £471,100, but the nett profits fell from £36,600 to £26,400. The ordinary dividend, however, is maintained at 5 per cent., but in place of £18,000 carried to depreciation and reserve last year only £8,000 is now set aside to meet special expenditure.

COPPER IN UNITED STATES.—Advices from America show that the Mountain Copper Co. has closed down its smelter and discontinued the extraction of ore at the Iron Mountain mines in Shasta County, California. At one time this company ranked among the great copper mines of the world, but the originally rich mine has now been depleted very largely, and the output is now much smaller than it used to be. The Arizona Copper Co. announces that as other copper producers are largely reducing their output, instructions have been given by the directors for the company's output to be largely reduced as from September 1. The American Copper Producers' Association has decided to discontinue the issue of its usual monthly statement during the closure of the Stock Exchange.

MOUNT MORGAN.—The total revenue for the 12 months ended May 31 was £956,542, the surplus for the year being £276,351, making with the balance of undivided profits £397,650. For the previous year the revenue was £1,140,028, and the profit £371,130, making with the sum brought in £386,005. Dividends paid again absorbed £200,000, leaving £120,352 to be carried forward, against £46,591 brought in. A further dividend of 1s. per share was paid on July 1. After making various allow-

ances, the reserve, contingent, and insurance funds total with the undivided profits £360,988. The average gross price of electrolytic copper was £69 2s. per ton, compared with £75 18s. 4d. per ton in 1912-13; working costs were high, averaging 60s. 2d. per ton of ore, but with the new plant running and normal development work proceeding, the general manager estimates that there will be a considerable reduction in costs.

AMALGAMATED ZINC.—With regard to the recent postponement of the dividend, shareholders recently received a further shock, in the shape of an intimation that the dividend has now been cancelled, as the board considers it inadvisable to deplete the cash resources pending collection of moneys due and realisation of accumulated and current production. The mill is running half time. The concentrates produced were sold under contract to German smelters, which, of course, are shut down.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,024,037, a decrease of £87,361 as compared with July, and a decrease of £68,717 as compared with the corresponding month last year. In August last year the production was adversely affected by the strike of white miners. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January....	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,768,470
February....	2,400,892	2,445,088	2,504,634	2,989,832	3,118,325	2,660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558
July	2,636,965	2,713,083	3,012,738	3,255,198	2,793,917	3,111,398
August	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	3,024,037
September....	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	23,495,259

NATIVE LABOUR RETURNS.—The figures show a decrease of 11,603 due to the closing of the diamond mines, but the gold mines have benefited from the release of such labour which should help them to maintain their output without sacrificing development work.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
August, 1913	158,223	9,236	13,172	180,631
September	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,590	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316

LONDON PRODUCE MARKETS.

SUGAR.—A quiet tone again prevailed in the market, and dealings for the most part kept down, though prices on balance were not particularly changed. White Java sold to a fair extent. Near at hand at 24s. 6d.; afloat, 24s. to 24s. 6d.; ditto shipped, 24s. to 24s. 6d.; September-October, 23s. 6d. to 23s. 9d.; and October, 23s. 6d.; ditto shipping from India, 24s. 3d., c.f. and i., London. Foreign caster done 30s. to 32s. Crystallised Trinidad, 28s.; St. Lucia, 28s. Of British refined makes, Tate's cubes No. 1, sold, 33s. 6d.; H.T.S., 33s. Lyle's granulated, 30s. to 30s. 6d.; white crystals No. 3, 30s.; yellow crystals, 27s. 9d. U.K. imports for last month 35,770 tons, against 184,090 tons; and consumption 116,900 tons, against 156,250 tons in 1913.

COFFEE.—No public sales held. Only a small business transacted in spot parcels at about late rates.

COCOA.—No auctions held. Private market quiet, but prices ruled generally steady.

TEA.—Indian sales this week experienced a good demand, prices being steady, with the exception of inferior descriptions, which tended in buyers' favour. Ceylon auctions met with fairly good competition, medium to fine kinds being firm to occasionally rather better, but common ruled somewhat irregular and easy. Java sales ruled steady, with a fair demand.

FRUIT.—Currants fully steady and in moderate demand. Pyrgos, 26s.; Amalias, 26s. 6d. to 27s.; Zante, 27s. to 29s.; Gulf, 28s. to 32s.; Panariti, 28s. to 32s.; Vostizza, 32s. to 35s.; and smalls, 27s. to 30s. Sultanias steady. Smyrna, rain damaged, 30s. to 33s.; ordinary to medium, 34s. to 37s.; good to fine, 39s. to 50s. Valencia raisins firm. Quarter-boxes, 42s. to 50s.

CINNAMON.—At a private auction, 30 bales Ceylon were offered, and met a good demand at dearer prices. Worked, extra superior, sold, 28. 3d.; superior firsts, 2s. 2d.; fine D one, 2s. 1d.; fine firsts, 2s.; firsts, 1s. 8d.; seconds, 1s. 7d.

SPICE.—No public sales held. Private market very quiet. Fair Black Singapore, on spot, sellers, 54d.; Lampong, 44d.; Telli-cherry, 5d.; white Singapore, 84d.; Muntok, 94d. Cloves, fair Zanzibar, on spot, sellers, 64d.

RICE steadily held. S.Q., sold, 11s. 7½d., ex quay, Liverpool; buyers' option, 11s. 1½d., London; ditto, September-October shipment, at 10s. 6d., ex quay, Liverpool. Rangoon No. 2, September-October, done 10s. 9d., c.f. and i., London.

JUTE.—Spot parcels firm, with moderate dealings. Native first marks, spot, London, sold, £35; ditto, spot, Dundee, £35 10s.; tops of ditto, spot, London, £36 10s.; bottoms of ditto, spot, London, £34. Daisee 2, spot, Dundee, £35 10s.; ditto 3, September, Dundee, £23; C.D.M. Co.M., spot, Dundee, £24 10s.

HEMP.—Manila quiet of sale. F.C., on spot, quoted £26 15s. G.S., spot, sold, £20 5s.; ditto, October-December, quoted £21 10s.

SHELLAC.—Market steady but slow for spot lots. Fair T.N.

CURRENT PRICES OF CHIEF ARTICLES,
WEEK ENDING SEPTEMBER 11, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 13 6	nom.	Australian	1 2½-2 1½	1 2½-2 1½
Ditto, No. 2	1 13 0	nom.	Scoured Merino	1 13-1 10½	1 13-1 10½
Fine granulated	nom.	nom.	Greasy Merino	0 8½-1 4½	0 8½-1 4½
Lyle's granulated	30 0-30 6	30 0-30 6	Greasy Crossbred	0 8½-1 2½	0 8½-1 2½
Foreign granulated, first marks	1 9 9	nom.	New Zealand (scoured) Merino	0 2-2 4	1 9½-2 4
f.o.b., ready	nom.	nom.	Greasy Crossbred	0 7½-1 2½	0 7½-1 2½
German Cubes o.b.	nom.	nom.	Cape snow white	2 0½-2 2½	2 0½-2 2½
French Cube	nom.	nom.	Indiarubber p. lb.		
Crystallised, West India	25 0-29 0	nom.	Plantation, Spot	0 2 2½	0 2 1½
Beet, 88% f.o.b.	nom.	nom.	Crepe		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 7½-1 0½	0 7½-1 1½	Durham, best	nom.	nom.
Broken	0 7½-1 2½	0 8-1 3½	Seconds	nom.	nom.
Orange	0 8½-2 2½	0 8½-2 7	East Hartlepool	nom.	nom.
Broken	0 8½-2 8½	0 8½-2 6½	Seconds	nom.	nom.
Pekoe Souehong	0 7½-1 10	0 7½-1 10½	Steamers, best	nom.	nom.
Ceylon Pekoe	0 7½-1 11	0 7½-1 10	Seconds	nom.	nom.
Broken	0 7½-1 11½	0 7½-1 10½		s. d. s. d.	s. d. s. d.
Orange	0 7½-1 10	0 7½-1 10	Lead —per ton.		
Broken	0 8½-1 2	0 8-1 2½	English Pig		
Pekoe Souehong	0 7½-1 9½	0 7½-1 8½	Foreign soft		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands		
Trinidad—per cwt.	57 0-63 0	57 0-63 0	Spelter —per ton.		
Grenada	51 0-58 0	51 0-58 6	O.B.		
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	68 0-84 0	70 0-88 0	English Ingots	Nominal.	Nominal.
Guayaquil Arriba	58 0-64 0	59 0-66 0	Do. bars		
Coffee —per cwt., duty 1½d. per lb.			Standard cash		
East India	61 0-99 0	61 0-99 0	Tin Plates, per box		
Jamaica	54 0-118 0	54 0-118 0	Copper —per ton.		
Costa Rica	56 0-93 0	56 0-93 0	English, Tough		
Provisions —			per ton		
Butter , per cwt.			Best Selected		
Australian finest	118/-124/-	118/-120/-	Sheets		
Irish Creameries	114/-124/-	114/-124/-	Standard		
Dutch ditto	112/-120/-	114/-120/-	Jute —per ton.		
Russian finest	114/-120/-	116/-120/-	Native firsts for sh'pmt.	Sept. nom.	nom.
Normandy baskets	108/-126/-	108/-122/-	Oils —		
Danish finest	124/-128/-	124/-128/-	Linseed, per ton.	£26½-£26½	£26½-£26½
Brittany rolls—doz. lb.	11 6-14 6	11 0-14 6	Rape, ref. English, casks	£ s. d.	£ s. d.
Bacon —per cwt.				35 10 0	35 10 0
Irish	84 0-90 0	84 0-90 0	Brown English, naked	nom.	nom.
Continental	76 0-87 0	75 0-87 0	Cott'n Seed, crude	32 0 0	32 0 0
Canadian	86 0	82 0-86 0	Ditto, refined	£31-37	£30-£37
American	80 0-86 0	82 6-85 0	Petroleum Oil, per 8 lbs.	nom.	nom.
Hams —per cwt.			Water White	nom.	nom.
Irish	104/-110/-	104/-110/-	Oil Seeds, Linseed	—	—
Canadian	84 0-88 0	80 0-86 0	Calcutta—per 410 lbs.	2 10 0	nom.
American	86 0-88 0	76 0-82 0	Rape, Toria Spot	2 10 0	nom.
Cheese —per cwt.			Iron —per ton.		
Edam	40 0-64 0	40 0-64 0	Cleveland Cash	nom.	nom.
Canadian, new	74 0-76 0	75 0-78 0	Tobacco —duty, unmanufactured		
Gouda	36 0-66 0	36 0-66 0	3/8, 4/1½ per lb.		
English Cheddar	76 0-84 0	76 0-84 0	Maryland & Ohio		
Wilt's loaf	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
New Zealand	70 0-74 0	72 0-76 0	Virginia leaf	0 5½-1 6	0 5½-1 6
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Kentucky leaf	0 5-10 10	0 5-10 10
cwt.			Latakia	0 5-10 10	0 5-10 10
Moulmein	nom.	nom.	Havana	0 1-6 0	1 0-6 0
Bassein	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Saigon c. f. and i.	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
Eggs —per 120.			Timber —Wood.		
French	nom.	12 0-13 6	Dan'sig and Memel Fir, per load	80/-100/-	80/-100/-
Italian	nom.	nom.	Indian Teak	80/-600/-	80/-600/-
Danish	11 6-15 0	12 0-15 0			

orange, on spot, sold, 58s.; E. and O., fine, at 63s.; A.C. garnet, cakey, 60s.; and G.A.L., free, 60s.

COPRA very quiet, and prices in most cases nominal.

SENNA.—At public sale, 238 bales Tinnivelly were offered, and all sold at 1d. per lb. advance for leaf, pods being steady. Leaves, small to bold, 1½d. to 4½d.; very bold, 5d. to 5½d.; pods at 1½d. to 2½d.

INDIA-RUBBER.—Plantation ruled firm with a fair demand at first, but became quieter later. Plantation standard crepe, spot, sold, 2s. 1½d., 2s. 1½d., 2s. 3½d., 2s. 1½d.; smoked ribbed sheet, ditto, 2s. 3½d., 2s. 3½d., 2s. 2½d., 2s. 3d. Fine hard Para, spot, 2s. 9d., per lb.

TALLOW.—Market continued quiet and unaltered. At public sale 1,554 casks were brought forward, and 511 sold at generally unchanged rates. Australian mutton, fine, 3s.; fair to good, 34s. to 35s. 6d.; dark to dull, 27s. to 30s.; hard, 34s. 6d. Beef, fine, 33s. 6d.; fair to good, 30s. to 31s. 6d.; dark to dull, 26s. 6d. to 28s. 6d.; sweet, 34s. 6d. per cwt. Market letter unchanged. Town

tallow, 29s. 9d.; melted stuff, 19s. 6d. per cwt. Rough fat, 4d. per 8 lbs.

OILS.—Linseed (official quotations): spot, pipes (landed), £26 5s.; barrels, £26 15s. Hull (naked), spot, £24. Rape, English refined pale, spot (pipes), £35 10s. Cotton: crude spot (pipes), £32; refined pale, spot (pipes), £30; sweet (barrels), £36 10s. Coconut: Ceylon, spot, £48. Soya bean: Oriental (cases), London, nominally £25. Turpentine: American spirits, on spot, 34s. Linseed: Calcutta, nominal. Rapeseed: Toria, arrived, 50s. 6d.; bold Ferozepore ditto, 52s. Cottonseed: Egyptian, spot and affoat, £8 10s. Rosin: common strained, spot, 10s. 6d.

METALS.—The Exchange remains closed.

CORN (Mark Lane).—Business has progressed quietly this week, and prices in some cases have tended easier. Wheat: English whites, delivered up, quoted to 41s. to 43s.; reds ruling to 42s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba, 49s., ex ship. Australian, 47s. 6d., ex store. Indian, 46s., landed. South Russian nominal. Flour: American first spring patents, 37s., upwards. Australian patents, 37s. to 38s., landed. Grinding barley: South Russian and Canadian, 27s., ex quay. Fair merchantable Plate maize, 30s; Cinquantiva, 33s., quay terms. Plate oats, 28s. 6d. to 29s. 6d., landed, according to quality.

COTTON (from Our Manchester Correspondent).—The situation in the market during the past week has not shown any distinct change. Business has been practically at a standstill, and most of the attention of buyers and sellers has been given to the completion of old contracts. The outlook is very uncertain, and although some attempt is now being made to improve the conditions in the Liverpool market, it is felt that it will be some time before trading in futures can be resumed. Shippers of cloth to India continue to accept deliveries against old contracts, and fair exports are taking place. In this connection China is rather disappointing. The outlets of the Levant remain under a cloud. Goods are being sent out to Egypt, but remittances from the other side would be very welcome. Scarcely anything has been heard of the South American markets. The home trade continues unsatisfactory. The conditions are most irregular in all departments. Throughout the weaving section the only firms who are doing at all well are those producing cloth to meet the requirements of the Government. A wretched state of affairs has existed in yarn circles. Odd lots have been delivered in American and Egyptian qualities, but fresh business has been very scarce, and production is being curtailed on a large scale.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate demand for Lyle's goods at steady prices. Tate's withdrawn from sale. Cane sales ruled steady. 900 bags crystallised Trinidad sold, good grainy greyish, 24s; 506 bags Surinam, mostly sold, mid greyish and yellow, 27s. 6d. to 27s. 9d. 2,943 pockets Guatemala, partly sold, fine yellow, 25s. 738 bags Demerara syrups, mostly sold, good yellow, 21s.; greyish, 17s. 6d.; low grainy dark, 16s. 279 bags Surinam low to mid brownish, 19s. to 19s. 6d. 750 barrels Muscovado Barbadoes good grocery, 22s. 6d.

COFFEE.—Slow, unchanged regarding spot. December sold 38s.

JUTE.—Held for fully late rates.

RUBBER.—Quiet. Plantation standard crêpe spot sold 2s. 1d., and smoked ribbed sheet 2s. 3d. per lb.

MARK LANE CORN.—Market ruled quiet, and prices generally unchanged. Wheat, No. 1 Northern Manitoba, 49s., ex ship. Choice white Karachi, 46s. landed. Flour unaltered. Grinding barley, South Russian and Canadian, 27s., ex quay. Oats easier. La Plata, 27s. 6d. to 28s. 6d. landed as to quality and Canadian in similar position, 32s. Maize unchanged.

METALS.—The official quotation of best selected copper was fixed at £57 10s. to £58 10s.

DIVIDENDS ANNOUNCED.

BANKS.

Chartered of India, Australia and China.—Interim for half-year ended June 30 at the rate of 12 per cent., tax free, payable 16th inst. against 14 per cent. a year ago.

Ionian.—Interim at the rate of 5 per cent. per annum, tax free, for half-year ended July 13, payable Sept. 22.

Mercantile of India.—Interim on the "A" and "B" shares for half-year ended June 30 at the rate of 8 per cent. per annum, tax free, payable 24th inst., same as a year ago.

Molson's, Montreal.—2½ per cent. (being at the rate of 11 per cent. per annum) for current quarter, payable Oct. 1.

Northern.—For past half-year at the rate of 11 per cent. per annum, and a bonus of 2 per cent. per annum, on the "A" shares, and 5½ per cent. per annum, and a bonus of 1 per cent. per annum, on the "B" shares, making 13s. per "A" share and 6s. 6d. per "B" share, payable 15th inst.

Ulster.—At the rate of 18 per cent. per annum, and a bonus at the rate of 2 per cent. per annum for past half-year, equal to 5s. per share, same as a year ago.

Yokohama Specie Bank.—12 per cent. per annum for six months ended June 30, 350,000 yen being placed to reserve, and 1,315,000 yen carried forward.

MINES.

Ashanti.—Warrants for postponed dividend No. 26 will be posted on Sept. 10.

Ferreira Deep.—Interim of 25 per cent. for half-year ending Sept. 30, payable Nov. 4, same as a year ago.

Kalgurli.—Interim of 4s. per share, less tax, payable Oct. 6, same as a year ago.

MISCELLANEOUS.

Alliance Trust.—Interim for half-year ended July 31 last on the ordinary stock at the rate of 19 per cent. per annum, less tax, against 18 per cent. a year ago.

Brazilian Traction, Light and Power.—1½ per cent. for three months ending Sept. 30 on the 6 per cent. cumulative preference shares, payable Oct. 1.

Consolidated Malay Rubber.—Interim of 12½ per cent. (less tax), payable Oct. 5, against 25 per cent. a year ago.

Davis and Timmins.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half year ended June 30.

Eastern Extension, Australasia and China Telegraph.—Interim for quarter ended June 30 of 2s. 6d. per share, free of tax, payable Oct. 15, same as a year ago.

Eastern Telegraph.—Second quarterly interim of 1½ per cent. on the ordinary stock, free of tax, payable Oct. 15, same as a year ago.

Ederapolla Tea of Ceylon.—Interim of 2½ per cent., against 7½ per cent.

Edward Lloyd.—Half-yearly on the 5½ per cent. preference shares, but owing to the European crisis the directors have decided not to declare an interim on the ordinary shares.

Elliott's Metal.—At the rate of 7½ per cent. per annum on the ordinary shares, setting aside £10,000 as an emergency fund, placing £10,000 to reserve, with £3,116 forward.

Grand Trunk Railway of Canada announces that, in accordance with the Act of 1914 of the Parliament of the Dominion of Canada, the accounts of the company will now be made up annually to Dec. 31 in each year instead of half-yearly as hitherto; but the directors are empowered to declare an interim dividend for the first half of the year as seems to them advisable, thus following the practice of other Canadian and American railways. The directors have accordingly declared the full dividend on the 4 per cent. guaranteed stock for the half-year, payable Oct. 31.

Harpenden (Selangor) Rubber.—Second quarterly of 20 per cent. (less tax) on account 1914, payable Sept. 18; the corresponding dividend last year was the same.

Highland Tea of Ceylon.—Interim of 3 per cent., against 4 per cent.

Ibbotson Brothers.—Final of 6s. per share, making 10 per cent., tax free, for year ended June 30, carrying forward £26,769, including £22,857 brought forward.

J. and P. Coats.—Quarterly of 1s. 6d. per share, free of tax, on the ordinary, and of 5 per cent., less tax, on the preferred ordinary, payable Sept. 30, same as last year.

Kelani Valley Tea.—Interim of 5 per cent., against 12½ per cent.

Manila Electric Railroad and Lighting.—Quarterly of 1½ per cent. (\$1.75 per share) for quarter ending Sept. 30, on the common, payable Oct. 1.

Melbourne Tramway and Omnibus.—6d. per share for quarter ending the 30th inst., and a bonus of 6d., making 1s. per share, payable Oct. 1, same as a year ago.

Mount Vernon (Ceylon).—Interim of 4 per cent. actual in respect of half-year's working to June 30, payable forthwith.

Ottoman Railway from Smyrna to Aidin.—The accounts for half-year ended June 30 show a balance applicable for dividend of £98,463, against £56,421 a year ago, but owing to the European war and the consequent unsettled position of affairs in the Ottoman Empire the council of administration proposes to carry forward the whole of this amount to the next account. A year ago a dividend of 8s. per share was paid.

Riverside (Selangor) Rubber.—Interim of 5 per cent., less tax. This is the same as last year, but the dividend is being paid four months earlier.

St. George Rubber.—Interim of 5 per cent., against 7½ per cent.

Scottish Ceylon Tea.—Interim of 5 per cent., same as a year ago.

Scottish Insurance.—Interim of 10 per cent., less tax, same as last year.

Spratt's Patent (America).—Interim on the ordinary of 6d. per share, less tax, payable Oct. 3, same as a year ago.

Sungei Salak Rubber.—Interim of 5 per cent., same as a year ago.

Tarapaca Waterworks.—Interim of 4 per cent., less tax, on account of current year, payable Oct. 2.

Western Ranches and Investment.—Interim at the rate of 5 per cent. per annum, less tax. No corresponding distribution was made last year.

MINING RETURNS.

Antelope (Rhodesia).—Tonnage crushed, 4,081; value, £9,926; profit, £3,355.

Aramayo Francke.—July production, 264 tons black tin and wolfram and 132 tons silver ore; August production, 230 tons black tin and 115 tons silver ore; work at mines has now been considerably curtailed owing to the war and difficulty of disposing of products.

Aurora West.—Profit, £4,539 (July, £4,518).

Ashanti.—9,517 tons, yielding £38,311 (9,533 tons were crushed in July for a value of £38,036; profit, £12,862).

Bantjes.—Profit, £3,241 (July, £5,300).

Brakpan.—Crushed, 56,300 tons; recovered, £76,788; profit, £27,785.

Broomassie.—Milled 4,752 tons; bullion recovered on plates, £12,551; concentrates, £3,156.

Bullfinch Proprietary (W.A.).—6,463 tons treated, yielding £8,956; profit, £3,956.

Burma Ruby.—104,000 loads washed, producing rubies value Rs. 71,000.

Cam and Motor.—11,997 tons, for £16,210.

City and Suburban.—Profit, £20,257.

City Deep.—Profit, £30,170 (July, £33,697).

Consolidated Langlaagte.—Profit, £28,526 (July, £28,500).

Consolidated Main Reef.—Profit, £12,840 (July, £12,795).

Crown.—Profit, £91,398 (July profit, £109,665).

Durban Roodepoort.—Profit, £5,625 (July profit, £6,464).

East Rand Proprietary.—172,350 tons; output 56,592 ozs., including 1,285 ozs. from accumulated slimes. Profit declined from £82,231 in July to £80,448 in August.

Ferreira Deep.—Profit, £50,115 (July, £54,895).

Geduld Proprietary.—23,010 tons; profit, £10,479 (July, £6,276).

Geldenhuis Deep.—Profit, £11,350 (July, £15,791).

Ginsberg.—Profit, £3,510 (July, £3,500).

Glencairn.—Profit, £3,019 (July, £3,000).

Globe and Phoenix.—Mine profit, £27,000; to reserve, £3,500.

Glynn's Lydenburg.—Profit, £3,966 (July, £4,562).

Golden Horse Shoe.—25,056 tons, 8,243 ozs.; value, £35,071; profit, £6,034.

Great Boulder Perseverance.—Profit, £4,550.

Great Fingall Consolidated.—Treated 384 tons of ore for £7,778.

Ivanhoe.—19,700 tons, yielding 7,398 ozs.

Knight Central.—Profit, £5,000 (July, £3,536).

Knight's Deep.—Tonnage, 97,600 tons; profit, £9,433.

Kyshtim Corporation.—Output of blister copper, 538 tons.

Langlaagte Estate.—51,959 tons, 7,051 ozs.; cyanide, 7,626 ozs.; profit, £16,574.

Lake View and Oroya Exploration.—Queen of the Hills: 4,170 tons yielded £6,084; profit, £2,612.

Lake View and Star.—18,626 tons ore yielded £21,388; profit, £3,399; gold in process, £5,004.

Lonely Reef.—6,090 tons, £16,800; profit, £8,300.

Luipaard's Vlei.—19,006 tons; profit, £3,007.

Main Reef West.—Profit, £4,130 (July, £5,549).

Meyer and Charlton.—Profit, £20,240 (July, £22,276).

Malayan Tin.—Produced 575 piculs (34 tons) tin ore; value, £2,500.

May Consolidated.—13,850 tons; profit, £783 (July, £558).

Modderfontein B.—Profit, £35,988 (July, £36,094).

Mount Lyell.—Production, 608 tons of blister copper.

Mountain Queen.—3,141 tons ore and 906 tons accumulations—treated for £2,465.

New Goch.—Profit, £11,776 (July, £11,138).

New Kleinfontein.—Profit, £23,016 (July, £23,016).

New Modderfontein.—Profit, £57,804 (July, £51,651).

New Primrose.—Profit, £11,978 (July, £13,200).

New Rietfontein Estate.—Profit, £466 (July, £800).

New Unified Main Reef.—Profit, £5,203 (July, £5,300).

Nigel.—Profit, £1,370.

Nourse.—Profit, £15,347 (July, £17,703).

Nundydroog.—7,600 tons, 6,019 ozs.; tailings, 625 ozs.

Oroville Dredging.—Gross returns Pato dredge for week Sept. 1, \$19,600.

Pahang Consolidated.—Tons treated, 13,000; tons black tin produced, 225; alluvial, 13 tons; rubber, 5,054 lbs.

Princess Estate.—22,600 tons; profit, £2,323 (July profit, £2,274).

Randfontein Central.—221,939 tons, 30,525 ozs.; cyanide, 30,027 ozs.; profit, £74,150.

Robinson.—Profit, £49,079 (July, £45,011).

Roodepoort United.—Profit, £3,046 (July, £1,470).

Rose Deep.—Profit, £19,006 (July, £23,625).

St. John Del Rey.—Gold produced, £39,500; yield per ton, 47s. 6d.

Sheba.—7,020 tons, 2,964 ozs.; profit, £3,245.

Simmer and Jack Proprietary.—Tonnage, 61,900 tons; profit, £23,851.

Simmer Deep.—Tonnage, 55,000 tons; profit, £5,828.

Sons of Gwalia.—Crushed 13,270 tons for £20,692.

Talisman Consolidated.—Treated, 4,280 tons; value, £21,530; profit, £11,827.

Taqaah.—Value of production, £16,961.

Transvaal and Rhodesian Estates.—Fred Mine: Crushed 1,800 tons, realising £5,200.

Transvaal Gold Estates.—Profit, £21,254 (July, £19,566).

Tronoh.—110 tons tin ore; value, £8,400.

Van Ryn Deep.—Profit, £38,123 (July, £38,100).

Van Ryn.—Profit, £22,840 (July, £21,907).

Village Deep.—Profit, £24,946 (July, £31,340).

Village Main Reef.—Profit, £34,100.

Vogelstruis Estates.—13,170 tons, 2,096 ozs.; cyanide, 885 ozs.; current and accumulated slimes plant treated, 5,880 tons, 379 ozs.; total, 3,360 ozs.

Wanderer (Selukwe).—Profit, £1,981.

West Rand Consols.—Profit, £7,383 (July, £6,935).

Witwatersrand Deep.—Profit, £21,170 (July, £20,700). Owing to an accident in the East shaft hoisting has been seriously curtailed, causing a reduction in tonnage milled and an increase in costs.

Witwatersrand.—Profit, £25,668 (July, £25,600).

Wolhuter.—Profit, £10,580 (July, £13,084).

Wolfram Mining.—Output of wolfram, 16 tons.

What Balance Sheets Tell

NATIONAL BANK OF INDIA, LTD.

In the half-year ended June 30 gross profits rose by £4,873 to £254,088, but, as management expenses showed a still greater increase, being £7,407 up at £122,306, the nett income was £2,534 lower at £131,782. The balance brought in, however,

was £14,617 larger at £78,625, and the available total was therefore £12,083 up at £210,407. Following the example set by others, the directors follow the prudent policy of reducing the distribution, and pay a dividend at the rate of 12 per cent. or 4 per cent. less. At the same time they put nothing to reserve, against £40,000, and the sum carried forward is therefore increased by £72,083 to £150,407. Deposit and other accounts have risen by £1,623,661 to £15,710,161 and acceptances by £64,318 to £985,455, but bills payable are £102,264 down at £585,787, while a loan of £575,000 has been repaid. Cash and bullion are £435,150 up at £4,052,224, and Indian Government rupee securities are £22,931 larger at £228,156, but Consols, Indian Government guaranteed debentures, &c., have been reduced by £68,836 to £631,052. Bills of exchange show an increase of £219,709 at £6,195,880, discounts, loans receivable, &c., are £434,971 higher at £7,358,119, and house property and furniture comes to £14,556 more at £140,924. The aggregate of the balance-sheet has risen by £1,122,798 to £19,591,810. It is stated that Indian business appears to be gradually returning to normal conditions, though on a restricted scale, after the dislocation caused by the sudden outbreak of war.

BANK OF BRITISH NORTH AMERICA.

Profits for the half-year ended May 30 were slightly lower at £73,053, but as £3,080 more at £22,282 was brought in the amount available for distribution showed an increase of £2,247 at £95,335. Out of this £6,414 is set aside to the various provident funds for employees, &c., after which the interim dividend of 40s. per share is repeated, and the amount carried forward is increased by £1,014 to £48,821. Under the new Act the balance-sheet has been so changed that little comparison with the one for the corresponding period of 1913 is possible. Notes in circulation are £128,195 down at £790,934, deposits not bearing interest amount to £3,089,171, and those bearing interest to £5,268,541. Balances due to banks abroad figure for £112,020, while there is £749,968 in bills payable. Cash stands at £770,700, cheques on other banks come to £335,212, and balance due by banks abroad to £644,894. Call and short loans elsewhere than in Canada amount to £1,179,753, other current loans and discounts in Canada to £5,990,879, and those outside to £1,494,093. Bank premises are valued at £419,104.

BANK OF VICTORIA, LTD.

A further increase of £2,586 to £65,567 is shown in the net profits for the half-year ended June 30, and as a slightly larger balance of £18,114 was brought in, the amount available was £2,858 up at £82,681. After paying the preference dividend the ordinary shares again get a distribution at the rate of 6 per cent. per annum, and the appropriation to reserve is raised from £15,000 to £20,000, leaving £18,341, or £2,142 less, to be carried forward. With the present addition the reserve now amounts to £345,000, against a paid-up capital of £1,478,010. Liabilities on Government deposits bearing interest have been reduced by £39,224 to £599,975, but there is a small increase of £11,945 to £32,277 in those not bearing interest. Other deposits not bearing interest have also risen by £455,638 to £2,449,184, while interest bearing accounts are a trifle down at £3,766,102. Bills in circulation are £290,696 larger at £534,709, and balances due to other banks come to £71,677 more at £132,757. On the other hand, coin, bullion, &c., is £348,301 up at £2,031,882, bills and remittances in transit are £153,894 higher, and bills discounted, &c., have risen by £337,536 to £6,431,156.

QUEENSLAND NATIONAL BANK, LTD.

Gross profits for the half-year ended June 30 were £4,754 up at £112,927, and after providing £2,878 more at £62,837 for expenses the nett balance was £1,876 higher at £50,090. The usual £12,000 is added to reserve, and the surplus is transferred to the private depositors' repayment fund, making it up to £60,931. Out of this a distribution of 9d. in the £ on the amount written off the original deposit receipts will again be made. Money at call and short notice is £400,000 up at £795,000, cash balances are £105,111 higher at £333,304, and Australian notes have risen by £19,646 to £338,251, but cash at bankers is £339,814 lower at £1,690,425, and bills remitted are £284,367 down at £515,954. Advances to customers on current account, bills discounted, &c., have increased by £261,137 to £6,488,057, and bank premises, &c., are up £8,080 at £305,126. On the other hand, deposits are £131,063 larger at £6,560,810, private deposits being £457,445 up, and Queensland Government and Australian Commonwealth deposits £305,390 and £20,992 down respectively. Bills payable, &c., are also £78,468 higher at £162,150, but the bank has paid off two promissory notes amounting to £132,196.

CLYDE VALLEY ELECTRICAL POWER CO.

In March, 1913, this company issued £300,000 in preference shares, partly for the purpose of repaying loans and partly for further extensions, and the use of this new money is reflected in the results for the half-year ended June 30. Receipts from sales of current rose by £6,944 to £68,376, and the total income was £7,442 higher at £71,357, but expenses under all heads were so much heavier that the nett revenue, including £719 or £625 more from interest, was only £1,231 up at £31,384. Interest charges and preference dividend, however, required £4,818 more, so that after setting aside the fixed sum of £12,500 for contingency fund the nett surplus was £3,587 less at £9,820. The balance brought in was also £6,388 smaller at £9,477, but as the directors put £1,925 to special reserve as against £11,010 written off for cost of preference share issue a year ago the sum carried out is only reduced by £890 to

£17,372. Capital outlay for the six months amounted to £40,868, making a total of £868,300, exclusive of £28,353 for promotion costs, which are still carried as an asset.

STEEL CO. OF SCOTLAND, LTD.

In addition to a serious falling off in the demand for steel during the 12 months ended July 16 there was a partial stoppage of one of the company's works during the last six weeks owing to a labour dispute, and profits consequently showed a decrease of £48,347 at £74,550. As, however, only £20,976, or £10,685 less, was deducted for expenditure on reconstruction of and additions to plant, the nett balance, with £1,392 more brought forward, was £36,270 down at £74,007. Of this £1,026 is written off for payments in connection with the proposed issue of preference shares, together with £6,000 for the company's contribution towards the initial expenses in connection with the Appleby Iron Co., leaving £54,553, or £42,964 less, available for distribution. The dividend is therefore halved at 5 per cent. and £10,000 as against £30,000 is transferred to reserve, but a slightly larger balance of £21,041 is carried forward. Property account shows very little change at £579,993, but the company now holds shares in the Appleby Iron Co. of the nominal value of £53,125. Floating stocks are £39,572 down at £160,863, debtors owe £93,840 less at £167,735, and cash shows a small decrease of £2,038 at £23,322, while, on the other hand, sundry creditors have been reduced by £65,654 to £83,564. The issue of preference shares, which was authorised in February, has been postponed in consequence of the present international crisis.

LEYLAND AND BIRMINGHAM RUBBER CO., LTD.

A year ago this company's business was upset by a fire at its Leyland works, and its profits fell off by £8,997, but the 12 months ended June 30 were free from any such misfortune, and the set-back was more than made good. Trading profits showed an increase of £13,724 at £43,900, and after providing £9,018, or £1,984 more, for depreciation, directors' fees, &c., the nett balance, including £16,593, or £1,235 more brought in, was £12,974 up at £51,474. Of this, £5,000 is transferred to reserve as against nothing last time, and the dividend on the ordinary shares is again made up to 7½ per cent. by a final payment at the rate of 10 per cent. per annum, leaving £24,427, or £7,835 more, to be carried forward. Additions to property account cost £32,597, against which £3,722 was written off, giving a nett increase of £28,875 at £245,207. Sundry debtors in the home trade owe £12,094 less at £67,875, and the total at the Johannesburg branch is £3,093 lower, but the Buenos Ayres branch shows an increase of £8,401 at £24,236, and there is a new entry of £2,894 for the Calcutta branch. Stocks are unaltered at £78,664, but cash has dropped by £9,766 to £12,114, while, on the other hand, current liabilities are £3,071 higher at £68,853.

PALACE THEATRE, LTD.

The year ended July 26 was not so favourable a one as the previous 12 months, and the total receipts were £5,093 lower at £112,723. Expenditure was slightly less at £94,654, but the nett profits, after providing for income-tax, were £5,740 down at £17,246. With £3,986 more at £6,013 brought in the available balance was still £1,754 lower at £23,250, but by halving the dividend at 10 per cent. the amount carried forward is increased by £7,246 to £14,259. The directors have cut down the dividend because they are of the opinion that, at the present juncture, it is best to deal with the balance available on a conservative basis. Against a property account of £172,582 the reserve amounts to £35,000, both items being the same as a year ago. The company's securities have been divided into two classes—mortgage redemption fund investments and ordinary investments—and the total of the two, namely, £39,811, is £7,326 up. Cash is £6,585 lower at £16,891, while sundry creditors have risen by £3,543 to £5,936.

NEW TIVOLI, LTD.—This company having ceased trading early in the present year, there are no accounts of the usual character to be furnished for the 12 months ended June 30, but the balance-sheet shows that the reserve was drawn upon for £6,205 to meet interest and other charges and payments on account of rebuilding. Since the close of the financial year the exchange of land with the London County Council has been effected, and the stipulated amount of £46,200 has been received. This sum, together with the balance of the reserve fund, amounting to £21,063, which is at present invested, will be available for the rebuilding and contingent expenses, and arrangements have been made to commence the rebuilding forthwith.

SHEFFIELD FORGE AND ROLLING MILLS CO., LTD.—During the 12 months ended June 30 there was a reduction of £6,788 to £19,726 in the nett profits. Including £1,014 more at £6,970 brought in, the total distributable was £5,774 smaller at £26,666. The directors repeat the dividend of 12½ per cent., and again appropriate £3,000 for depreciation of plant, but the transference to reserve is halved at £5,000 and £774 less at £6,196 is carried forward. Additions to plant have been made during the year, and an electrically-driven sheet mill is nearing its completion; property account therefore shows an increase of £6,114 at £88,442 nett, against which there is a reserve of £20,000. Debtors owe £6,414 more at £40,379, but cash is £3,431 lower at £7,616, and stock, loose tools, &c., have been reduced by £1,530 to £36,789, while sundry liabilities are £3,340 up at £29,530.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	July	46,500	16,508	—	—
Canadian Northern	Sept. 7	320,000	62,400	3,282,000	854,000
Canadian Pacific ..	7	2,110,000	386,000	22,124,000	3,860,000
Gr. Trk. Main Line ..	7	184,706	2,288	1,794,303	141,728
Gr. Trk. Western ..	7	27,822	560	293,343	5,426
Do. Det. G. H. & M.	7	10,967	558	103,902	6,901
Do. Pacific Prairie	7	—	—	—	—
Sect. & Lake Supr.	Aug. 31	32,895	8,206	184,898	16,661
Mashonaland	July	67,668	8,207	614,786	67,761
Mid. of Westn. Aus.	June	9,458	698	147,219	2,467
New Cape Central ..	Aug. 8	1,402	411	58,802	4,996
Rhodesia	July	91,777	587	814,841	61,298
W. Pass & Yukon ..	Aug. 21	886,600	—	—	—

* Months. † July 1. ‡ Jan. 1. § to days.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Aug. 1	1,22,500	14,582	21,99,365	3,05,420
Barisi Light	8	11,600	2,400	5,09,300	1,14,300
Bengal & N.W. ..	31	3,89,200	65,775	77,40,490	4,50,902
Bengal Nagpur ..	8	5,78,000	32,000	1,43,09,000	35,000
Bombay & Baroda	Sept. 5	9,04,000	1,47,000	2,62,51,000	6,13,000
Burma	Aug. 1	3,49,889	56,475	78,69,050	8,49,231
Delhi Umballa ..	29	65,000	10,643	13,42,167	35,805
East Indian	Sept. 5	20,44,000	1,05,000	4,62,70,000	17,28,000
Gt. Indian Penin. ..	Aug. 29	10,59,100	3,19,600	3,33,03,814	9,89,345
Lucknow-Bareilly ..	1	27,421	11,189	7,35,481	1,17,930
Madras and S. ..	—	—	—	—	—
Mahratta	8	6,50,000	70,576	1,65,68,656	6,01,255
Nizam's Guar. ..	8	1,17,794	12,837	2,28,735	1,07,707
Hyderabad G. Val.	8	53,735	2,595	18,55,102	4,35,537
Rohilkund and ..	—	—	—	—	—
Kumaon	1	27,110	8,210	6,48,694	1,36,757
South Indian ..	8	5,12,486	4,160	1,09,15,599	4,99,668
Southern Punjab ..	Apr. 1	3,10,025	1,10,589	3,10,025	1,10,589

† April 1. ‡ Month. § to days. * Gross. † From July 1. ‡ Jan. 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Aug. 21	805,000	63,000	5,567,000	453,000
Chicago G.W. ..	21	315,000	3,000	1,976,000	149,000
Colorado & South'n	31	371,000	86,000	1,951,000	249,000
Denver & Rio Gran.	31	676,000	71,000	4,180,400	240,000
Inter. of Mexico ..	July 31	42,400	219,230	154,900	651,600
Louisv'e & Nashv'e	Aug. 21	1,076,000	89,000	8,004,000	321,000
Mexican	Sept. 7	120,700	76,000	1,776,800	160,700
Do.	July	284,000	178,700	284,000	178,700
Do.	Aug. 6	765,200	118,800	765,200	118,800
Missouri Kansas ..	Aug. 21	626,000	47,000	3,846,400	145,000
Missouri Pacific ..	31	1,808,000	53,000	8,166,000	109,000
National of Mexico ..	7	208,408	395,370	17,994,408	6,798,370
Seaboard Air	21	371,000	37,000	—	—
Southern	21	1,296,000	59,000	7,451,000	33,000

† to days. * Nett. † Gross. ‡ From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison	July	2,871,000	+ 440,000	1	1	2,871,000	+ 440,000	1
Atlantic Coast Line	..	316,000	+ 413,000	1	1	316,000	+ 413,000	1
Baltimore & Ohio ..	..	2,272,000	+ 368,000	1	1	2,272,000	+ 368,000	1
Canadian Northern ..	..	430,500	+ 83,800	1	1	430,500	+ 83,800	1
Canadian Pacific ..	..	4,116,000	+ 338,000	1	1	4,116,000	+ 338,000	1
Chesapeake & Ohio ..	..	935,000	+ 59,000	1	1	935,000	+ 59,000	1
Chicago & N.W. ..	..	1,803,000	+ 186,000	1	1	1,803,000	+ 186,000	1
Chicago Burl. & Q. ..	May	904,000	+ 220,000	11	11	24,940,000	+ 1,660,000	11
Chicago G.W. ..	June	233,000	+ 65,000	12	12	2,974,000	+ 375,000	12
Chicago Mil. & S.P. ..	July	2,384,000	+ 154,000	1	1	2,384,000	+ 154,000	1
Colorado & Southern ..	..	237,000	+ 78,000	1	1	237,000	+ 78,000	1
Cuba .. .. .	..	382,544	+ 58,357	1	1	382,544	+ 58,357	1
Do. .. .. .	..	91,207	+ 22,486	1	1	91,207	+ 22,486	1
Delaware & Hud. ..	..	667,000	+ 34,000	6	6	2,810,000	+ 1,774,000	6
Denver & Rio Gran.	..	437,000	+ 54,000	1	1	437,000	+ 54,000	1
Erie .. .. .	..	1,258,000	+ 186,000	1	1	1,258,000	+ 186,000	1
Gr. Tr. Main Line ..	..	£212,700	+ £14,550	7	7	£1,226,800	+ £4,650	7
Grand Trunk Westn ..	..	£3,750	+ £12,750	7	7	£3,950	+ £7,300	7
Do. Det. G. H. & M. ..	..	£500	+ £3,400	7	7	£4,750	+ £7,000	7
Gt. Northern .. ..	..	1,473,000	+ 51,400	1	1	1,473,000	+ 51,400	1
Illinois Central ..	..	706,000	+ 62,000	1	1	13,445,000	+ 426,000	1
Kansas City Southn.	..	331,000	+ 90,000	1	1	331,000	+ 90,000	1
Lake Shore & Mich.	..	1,184,000	+ 288,000	7	7	5,826,000	+ 3,529,000	7
Lehigh Valley .. ..	..	918,000	+ 91,000	1	1	11,263,000	+ 2,674,000	1
Louisville & Nashv'l.	..	1,071,000	+ 127,000	1	1	1,071,000	+ 127,000	1
Miss. K. & Texas ..	..	630,000	+ 14,000	1	1	630,000	+ 14,000	1
Missouri Pacific ..	..	1,103,000	+ 84,000	12	12	14,084,000	+ 964,000	12
New York Cent. & H. ..	..	1,819,000	+ 243,000	7	7	10,932,000	+ 1,751,000	7
N.Y. N. Haven & H. ..	June	1,328,000	+ 366,000	12	12	15,327,000	+ 3,660,000	12
New York Ont. & W. ..	July	362,000	+ 4,000	1	1	2,195,000	+ 613,000	1
Natl. of Mexico ..	June	74,000	+ 197,000	12	12	2,287,000	+ 18,840,000	12
Norfolk & Western ..	July	1,088,000	+ 73,000	1	1	1,088,000	+ 73,000	1
Northern Pacific ..	..	1,646,000	+ 136,000	1	1	1,646,000	+ 136,000	1
Pennsylvania East and West Lines ..	..	7,894,000	+ 359,000	7	7	34,554,000	+ 2,721,000	7
Rock Island	June	1,622,000	+ 227,000	12	12	13,719,000	+ 1,964,000	12
Seaboard Air	July	434,000	+ 7,000	1	1	7,387,000	+ 151,000	1
Southern .. .. .	..	1,170,000	+ 55,000	1	1	1,170,000	+ 55,000	1
Southern Pacific ..	..	3,282,000	+ 135,000	1	1	3,282,000	+ 135,000	1
St. Louis & San F. ..	..	730,000	+ 534,000	12	12	9,970,000	+ 3,405,000	12
Union Pacific .. ..	..	2,676,000	+ 22,000	1	1	3,742,000	+ 2,949,000	1
Wabash	June	95,000	+ 270,000	12	12	4,519,000	+ 1,596,000	12

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Sept. 2	1,104	275	34,982	997
Bristol	4	9,377	+ 176	307,522	+ 20,269
British Elec. Fed. ..	Aug. 28	57,063	+ 2,999	1,959,989	+ 215,128
Dublin United	Sept. 4	6,056	+ 3,138	309,104	+ 1,276
Gearless Motor Bus ..	5	573	+ 36	10,979	+ 6,771
Hastings and Dist. ..	2	1,397	+ 249	18,284	+ 1,452
Isle of Thanet	4	1,191	+ 402	30,657	+ 2,406
Lancashire United ..	2	1,630	+ 199	58,368	+ 4,894
London Cnty. Cncl. ..	2	43,068	+ 2,727	978,291	+ 49,379
London General ..	Aug. 1	71,625	+ 3,050	1,982,031	+ 64,394
London United	Sept. 4	6,557	+ 466	224,990	+ 912
Metropolitan Elec. ..	4	9,192	+ 207	327,708	+ 5,690
Nat. Steam Car	7	4,819	+ 1,461	191,303	+ 72,651
Provincial	5	2,344	+ 48	95,044	+ 2,047
South Metropolitan ..	4	1,193	+ 148	39,810	+ 8,254
Sunderland District ..	2	491	+ 78	25,879	+ 1,655
Tramways (M.E.T.) ..	5	9,291	+ 1,896	322,940	+ 188,537
Yorks. (Wet. Rdng.) ..	6	1,463	+ 46	52,808	+ 709

† From Jan. 1. * Oct. 1. ‡ Apr. 1. § Nov. 1.

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 4	3,725	382	121,960	2,970
Grand Canal .. ..	..	1,318	298	12,798	231
Great Northern .. ..	..	25,690	1,650	786,390	3,315
Gt. Southern and Western ..	..	36,292	2,575	1,055,512	32,263
Midland Great Western ..	..	13,895	978	441,179	10,493

* From Jan. 1.

† From July 1.

East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount	In. or dec. on last year.	Amount		In. or dec. on last year	
Alcoy and Gandia ..	Sept. 5	£ Ps.10,000	+ Ps.2,000	4	£ Ps.477,450	+ Ps.73,150	
Anglo-Chilian ..	Apr. 1	23,000	+ 2,100	4	99,900	+ 9,100	
Antofagasta (Chile) ..	Sept. 6	19,360	+ 21,635	1	1,219,514	+ 70,811	
Arauco ..	July *	6,525	1,575	1	55,274	7,539	
Argentina ..	" 25	45,870	14,185	1	165,625	48,275	
Argentina N.E. ..	Sept. 4	4,750	2,286	1	48,020	22,114	
Argentina Trans. ..	Aug. 15	270	1,180	1	2,150	5,490	
Bilbao R. and Canta ..	" *	3,892	+ 57	1	41,166	10,366	
Bolivar ..	July *	6,164	2,969	1	6,164	2,969	
Brazil ..	June b	202,467	13,684	6	1,302,333	59,151	
Brazil Gt. Southern ..	May *	Mls.22,000	+ M. 4,000	5	M110,000	+ M.72,250	
Brazil N. Eastern ..	Sept. 5	Mls.36,041	+ M. 1,831	1	M1,448,146	+ M.109,886	
B. Ayres & Pacific ..	Sept. 5	58,000	30,000	1	629,000	225,000	
Do. Central. ..	June *	18,893	6,277	1	287,758	16,983	
Do. Gt. South'n ..	Sept. 6	56,000	36,000	1	676,941	208,964	
Do. Western ..	"	32,000	8,000	1	343,000	90,000	
Do. Ensenada ..	July 26	1,200	+ 400	1	4,656	+ 1,104	
Central Argentine. ..	Sept. 5	89,500	39,500	1	916,500	364,200	
C. Ur'g'ay of Mte V. ..	" 5	8,815	4,342	1	83,927	32,914	
Do. East'n Ex. ..	" 5	2,408	656	1	24,244	8,235	
Do. North'n Ex. ..	" 5	1,143	1,123	1	14,077	11,873	
Do. West'n Ex. ..	" 5	1,030	641	1	10,957	4,434	
Colombian National ..	July *	10,600	—	1	71,150	—	
Colombian Northern ..	May c	2,993	+ 583	1	36,760	+ 5,249	
Cordoba Central ..	Sept. 5	40,405	7,235	1	360,080	102,155	
Costa Rica ..	July 18	8,258	3,472	1	21,623	7,836	
Cuban Central ..	Sept. 5	6,966	+ 377	1	64,080	1,455	
Dorada Extension. ..	July *	11,000	+ 1,200	1	59,600	+ 800	
Egyptian Delta ..	Aug. 10a	4,860	954	1	75,760	753	
Entre Rios ..	Sept. 5	6,700	3,400	1	73,200	28,600	
Gt. South. of Spain ..	Aug. 29	Ps. 50,474	+ Ps.30,431	1	Ps2,396,837	+ Ps459,307	
Gt. West of Brazil. ..	Sept. 5	6,300	5,500	1	444,300	27,400	
Havana Central ..	" 5	5,137	348	1	46,583	728	
Inter. of C. Amer. ..	July c	17,158	+ 1,555	7	211,711	+ 21,695	
La Guaira and Car. ..	Aug. *	8,750	+ 1,750	1	77,250	+ 3,250	
Leopoldina ..	Sept. 5	20,450	19,516	1	1,089,801	85,480	
Madeira-Mamoré ..	June b	12,733	20,022	6	121,666	86,893	
Manila ..	Sept. 5	2,261	2,126	1	229,456	14,319	
Midland Uruguay ..	Aug. *	7,470	2,864	8	17,666	2,894	
Mogiyana ..	June b	127,200	63	1	644,333	14,102	
N.W. of Uruguay ..	Aug. *	£16,000	+ £7,588	2	34,500	+ £13,199	
Nitrate ..	" 31ll	13,383	14,931	1	43,632	3,085	
Ottoman ..	Sept. 5	3,149	1,738	1	84,477	7,447	
Paraguay Central ..	" 5	2,570	690	1	22,630	8,860	
Paulista ..	June b	116,667	30,794	6	732,400	92,934	
Peruvian Corpn. ..	" *	£1,003,418	+ £18,999	12	£125,9954	+ £880,296	
Puerto Cab. & V'len. ..	July *	3,420	+ 500	7	27,750	—	
Salvador ..	Sept. 5	£17,250	+ £3,250	1	£1,811,876	+ £87,906	
San Paulo ..	Aug. 30	19,069	41,593	1	1,071,493	304,290	
Sorocabana. ..	June b	78,600	3,758	6	513,200	+ 2,121	
Taital. ..	Aug. *	16,965	8,355	2	41,513	8,595	
United of Havana. ..	Sept. 6	18,096	1,900	1	183,490	+ 11,039	
United of Yucatan. ..	Aug. 8	£79,200	+ £9,500	32	£2,377,800	+ £334,500	
Uruguay Northern ..	" *	1,298	793	1	2,787	1,528	
West'n of Havana. ..	Sept. 5	5,172	555	9	54,941	3,105	
Zafra and Huelva. ..	July *	13,818	3,364	9	59,644	+ 2,065	

COMPANY MEETINGS.

CEYLON CONSOLIDATED RUBBER ESTATES.

The fourth ordinary general meeting was held on Tuesday at the offices, 3, Queen Street, E.C., under the presidency of Mr. Bertie Wentworth Vernon, J.P., the chairman of the company.

The Secretary, Mr. W. F. Pugh, F.C.I.S., having read the notice convening the meeting.

The Chairman stated that the company had come to the end of their financial resources, and as it was impossible to carry on a commercial undertaking such as theirs profitably and efficiently without ample means, the directors had come to the conclusion that the best and wisest course was to raise sufficient funds to place the concern in not only a strong but a secure financial position. The board had carried out all the obligations they had undertaken when the company was originally started, and they had nothing to apologise for. The original prospectus set forth that the company were acquiring an estate in Ceylon of, roughly, 1,350 acres, of which some 650 acres were at the time under cultivation, but by no means in a perfect state of cultivation. With the exception of 200 acres, the title of which was a matter of investigation, but for which in any case they would receive compensation, they had brought into cultivation and had planted with Para and Ceara the whole of the remaining portion of the estate. In 1913—or one year before the stipulated time—they had produced 20,000 lbs. of rubber. The estimated amount of rubber to be harvested for the current year was 88,000 lbs., but he was confident that they would get more than 88,000 lbs. In 1914, therefore, they would harvest just about double the amount of rubber which the board led the shareholders to anticipate would be secured in that year. It had also to be borne in mind that when those estimates were presented the price of rubber was 10s. per lb., while the directors had based their calculations on the price of rubber being 4s. per lb. The crisis with which they were faced at the moment was due not to any fault of the directors, but to the low prices which had ruled for rubber. The crisis was also due to conditions resulting from the war, which had upset nearly every commercial industry in the country. He afterwards proceeded to emphasise the necessity of the proposed reconstruction. The shareholders were under obligations to keep the estate in a proper condition of cultivation, and that was one of the principal reasons why, if they did not wish to lose their money altogether, they must raise fresh capital. The directors had borrowed £5,000 at 10 per cent. interest in order to carry on, and that amount they were under an obligation to repay at the end of the current month. If the war were at an end they would not have the slightest difficulty in raising £5,000 or any other amount they required on the security of their property, so perfect was the state of cultivation to which it had been brought. Some shareholders might consider that a call of 6d. per share was rather in excess of any amount actually required, but he did not think so, if only for the reason that he thought the company should be provided with ample funds to meet all their obligations and to permit them to emerge at the end of the war in a strong financial position. Another reason why they should make the assessment 6d. per share was that they had acquired a coconut estate of 2,000 acres, of which 500 acres were already planted with very healthy trees two years old, while 300 acres were cleared for planting, the trees being all ready to put in. The scheme of reconstruction would produce £20,000, of which £5,000 would go to repay the loan mentioned, while £3,000 would suffice to bring to maturity that portion of their estate which was at present immature. They would then be left with £12,000, which would be ample not only to bring the coconut estate into perfect maturity in the course of a few years, but it would also probably enable several hundred acres more to be planted.

Mr. George Bargate seconded the motion.

A long discussion followed, in the course of which dissatisfaction was expressed by several shareholders at the position of the company, and eventually the motion was lost on a show of hands, whereupon a poll was demanded by the chairman.

At a subsequent extraordinary general meeting resolutions were proposed approving the scheme of reconstruction, but they were also lost on a show of hands, and a poll was again demanded.

At the close of the meeting the polls were taken, and resulted in the adoption of the resolutions submitted to the meetings.

The group of railway, tramway, and omnibus companies associated with the London General Omnibus Co. has come forward with a sound plan to help those of their employees who have gone to serve in the war. Altogether the various companies employ over 30,000, of which 4,000 have been called away and others are still going from day to day. Their places are to be kept open, but in order to make sure that all the homes dependent on the working of the companies should be kept together the T.O.T. Mutual Aid has been formed. A weekly subscription list has been opened, to which all members of the staffs from top to bottom are contributing, and for every penny put in by the men the companies add another. Although the weekly payments will be made to over 12,000 women and children, the organisation intends to be self-supporting and to keep its people off public funds.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended September 5:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Sept. 5, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Sept. 6, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Customs	35,500,000	14,656,000	14,243,000
Excise	39,850,000	14,610,000	14,732,000
Estate, &c., Duties	28,770,000	11,914,000	13,402,000
Stamps	9,900,000	3,568,000	4,118,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	7,853,000	8,361,000
Land Value Duties	725,000	50,000	173,000
Post Office	31,750,000	11,430,000	11,370,000
Crown Lands	530,000	210,000	200,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	1,370,000	784,466	779,220
Miscellaneous	2,130,000	1,445,912	1,035,649
Revenue	207,146,000	66,781,378	68,713,869
Total, including Balance..	—	77,215,897	75,043,029
OTHER RECEIPTS.			
Repayment of advances for bullion	—	875,000	450,000
For Treasury Bills (nett amt.)	—	—	5,000,000
Under Telephone Transfer Act, 1911	—	—	800,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances—Ways and Means (including £31,000,000 Treasury Bills)	—	54,730,000	—
Total	—	133,570,897	81,293,029
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Sept. 5, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Sept. 6, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	9,458,743	9,329,163
Road Improvement Fund	1,545,000	636,462	467,934
Payments to Local Taxation Accounts, &c.	9,885,000	2,723,827	2,822,987
Other Consolidated Fund Services	1,706,000	702,104	721,277
Supply Services	270,568,000	88,067,651	60,273,758
Expenditure	307,204,000	101,588,787	73,615,119
OTHER ISSUES.			
For Advances for bullion ..	—	1,190,000	450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
For Treasury Bills (nett amount)	—	2,400,000	—
Under Telephone Transfer Act, 1911	—	—	1,629,249
Under Telegraph (Money) Act, 1913	—	1,400,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act, 1908 ..	—	10,000	40,000
Old Sinking Fund, 1910-11 Issued under the Finance Act, 1911—Section 16 (1) (b) ..	—	55,000	38,000
Section 16 (1) (c) ..	—	85,000	—
Old Sinking Fund, 1911-12—Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—Ways and Means	—	15,000,000	—
Balances in 1914. 1913.			
Exch'q'r—Sept. 5 Sept. 6			
Bank of £ £			
England 106,927,477 4,864,277			
Bank of Ireland 619,669 585,470			
Total	—	122,311,951	75,843,282
		11,258,946	5,449,747
Total	—	133,570,897	81,293,029

MEMO.—Treasury Bills outstanding on Sept. 5, 1914:—

Bills issued by Public Tender .. £34,500,000

Bills otherwise issued 7,100,000

Total .. £41,600,000

On May 20, 1913, Exchequer Bonds for £280,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, Sept. 7, 1914.

WATFORD GAS AND COKE CO.—Receipts from all sources in the June half-year amounted to £26,465, of which £17,576 came from sales of gas, £3,050 from meter rents, &c., and £5,794 from residual products. Including £3,748 brought in, the disposable balance, after providing for mortgage interest, income-tax and other charges, was £7,706. Out of this dividends are paid at the rate of 7½ per cent. per annum on the "A" capital stock and 5½ per cent. on the "B" capital stock, less income-tax in both cases.



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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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NEW SERIES.

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[Price 6d.]

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Uncalled, including Reserve Liability .. . 608,025 0 0
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number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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Passing Events.

Lord Kitchener's statement in the House of Lords on Thursday afternoon was indeed of absorbing interest, as Lord Lansdowne observed. Not only was he full of confidence about the actual and prospective state of the war, but full of praise for our Allies, as was meet. Take the following extract:—"The gallant French armies, with whom we are so proud to be co-operating, will receive every support from our troops in their desire effectually to clear their country of the invading foe, and the undaunted and vigilant activity of the Belgian Army in the north materially conduces to this end. I would also like to take this opportunity of offering our respectful congratulations to Russia upon the conspicuous successes which have added fresh lustre to her arms. Although, therefore, we have good grounds for quiet confidence, it is only right that we should remind ourselves that the struggle is bound to be a long one, and that it behoves us strenuously to prosecute our labours in developing our armed forces to carry on and bring to a successful issue the mighty conflict in which we are engaged."

His lordship also gave the first complete account of our Army in the field, the way in which its "wastage" is provided for, and the magnitude it will attain by next spring, when the United Kingdom will be able to parade nearly 1,500,000 men under arms, without counting colonial and Indian contingents. In a sense all that is full of consolation. The old land is not played out then, can still feel able to protect itself from the barbarian? Yes, of that we feel confident, and nevertheless remain convinced that the war on its present scale cannot last for another three months. In all that relates to army organisation and maintenance, to the ordering of the battle, we are content to sit humbly at the feet of the War Minister and his generals, but they must allow us to retain our own opinion on war finance, and that opinion is emphatic—the war cannot go on on its present scale until the end of the year without bringing all the combatants face to face with insolvency, hopeless, irretrievable. As we maintain on another page, have all along maintained, Germany is bankrupt now, so desperately bankrupt that the slaughter which has been going on all the week on the banks of the Aisne and elsewhere is probably more than anything else the beaten and enraged Prussian's

last manifestation of baffled fury. Three tremendous battles have been fought in France, each one of them of nearly a week's duration. The third, which has raged since last Sunday, and is at the time of this writing still undecided, will probably be the last tremendous fight the Prussians can put up in Western Europe, for the three weeks of murderous struggle must have cost them well on to the "million of men" the Kaiser said he could "afford" to lose, and in war material and money the expenditure has probably already far exceeded all the Empire's available resources. Shut in as they are by our all prevailing and pervading fleet, debarred from obtaining monetary assistance from any quarter outside, with hunger gnawing at their vitals, we believe the Prussians must soon now throw up the sponge. Nevertheless, it may be well to make ready to sustain the fight to the last man and the last banknote, for savages at bay are not unlikely to go on beyond the uttermost limit of hope, until they ruin themselves for all time. We trust the Prussians will.

Can it be really true? Have the pro-German impostors who masquerade in Constantinople as Young Turks of progressive impulses determined to abolish the Capitulations, the time-honoured device in virtue of which aliens living in Turkey were protected against Turkish arbitrary rule and corrupt mockeries of justice? It would seem to be. Whether of their own motion or as consequence of promptings from Berlin, the Stamboul nest of thieves have not only dared to take this step, but to declare it to be their intention to abolish the international control of the revenues assigned to Turkey's creditors. We trust the Powers interested will not at the moment attempt anything more than a protest regarding these outbursts of revolt against destiny. Let the Young Turks have rope to show what they really are, and by and by, when the "Turk of Potsdam" has been given his quietus, the savages who have for nigh six hundred years been a cancer in the body politic of Europe, and for the best part of eight hundred years the blight of Asia Minor, can be finally ejected with little trouble. That done, the lands squatted upon and sterilised set at liberty, the populations harried and massacred delivered from the oppressor, and the young recently victorious Balkan States given expansions of territory, Europe

may indeed win peace—a compensating, healing peace. Serb, Greek, and Bulgar may then each obtain the gratification of most of their legitimate aspirations, and, their jealousies laid aside, form a Federation of States impregnable against assault should an effort at spoliation be ever again attempted.

“And what would you do with Constantinople?” It must be nearly forty years since we attempted, in *Fraser's Magazine*, when James A. Froude was its editor, to answer that question by assigning it to Russia. Perhaps survivals of old jealousies may interfere to avert that solution now, and whether or not circumstances have altered. In those far-away days the Turk still poisoned the lives of the indigenous populations south of the Danube and the Save and east of Dalmatia, while Greece was little more than a derision of a kingdom. Now a new group of independent States has come into being, each one of whom is entitled to have a say in the disposal of the capital of Eastern Rome. Why not, then, erect it into an international “ward,” as it were; make it and the territory immediately surrounding it on both sides of the Straits a separate neutral State under the guardianship of the Powers great and small? The Bosphorus and the Dardanelles should then be made free and open to all the shipping of all the world at all times, just as the Suez Canal is, ships of war always excluded, and the revenue might be strengthened by the levy of small transit dues. As all parts of the liberated territory would have to take a share in paying off the Turk's debts, the nucleus of good government would be found in the present international debt Commission. Whatever is decided upon, the Turk must be banished as a being in authority, and life and hope be in such ways given back to millions who have vegetated for centuries in darkness and sorrow.

Is President Wilson's non-intervention by arms in Mexico going to triumph? It begins to look probable, and none will be more eager to congratulate him than we shall be. The latest news is that Vera Cruz is to be evacuated by United States troops because their presence there is obnoxious to Mexicans. Moreover, General Carranza is striving to regularise his position. With a view to the attainment of the Presidency of Mexico by constitutional forms he abstains from styling himself “provisional President,” and is content to be designated “First Chief of the Constitutionalist Army in charge of the Executive.” A civilian “provisional President” is to be set up, and in due sequence an election *à la Mexicana* will be held. Better still, the heretofore brigand Zapata has come out strong as a land reformer, promising to lay down his arms and cease from rapine if the new Power pledges itself to distribute the land among the people. There will be difficulties no doubt, especially with creditors of Huerta's Administration, but with patience and goodwill they should be overcome, provided always Carranza is not a copy of Madero, a doctrinaire theorist instead of a statesman. One piece of news wears a sinister appearance. At Washington the official news has been received that Carranza has seized the National Railway Co.'s property, and will henceforth work it “for the sole benefit of the Government under the name of the Constitutionalist Railways of Mexico.” This looks ominously like the action of a tyrant.

The plan of compensating the railways for the dislocation of their traffic by enabling them to pay a dividend for the current six months on the basis of an average for the three preceding years, to which we referred last week on good authority, has not been adopted, after all. A notice issued on Tuesday by the Board of Trade states that the Government has agreed with the railway companies concerned that the compensation to be paid shall be the sum by which the aggregate nett receipts for the period during which the Government is in possession of the railways fall short of the aggregate nett receipts for the corresponding

period of 1913. If, however, the nett receipts of the companies for the first half of 1914 were less than those for the same period of 1913, the sum payable is to be reduced in the same proportion. This sum, together with the nett receipts of the railway companies taken over, is to be distributed in proportion to the nett receipts of each company during the period with which comparison is made. The payment will cover all special services, such as those in connection with military and naval transport, rendered to the Government by the companies concerned, and it will therefore be unnecessary to make any payments in respect of such transport on the railways taken over. Owing to the changes which have been made in the methods of rendering the accounts there are not sufficient data available to enable us to judge how far this stipulation regarding the first half of the year will affect the results, but it seems fairly certain that there will be some reduction. The second half of 1913, however, was, on the whole, good, so that, after making all allowances, the payment of fair average dividends should be assured.

We are credibly informed that the circulation of the *Daily Chronicle* now approaches the million copies a day, and can believe it. It has had the good fortune to secure a really excellent staff of correspondents, who, though not actually at the seat of war, have been diligent in sending news or interesting appreciations of the positions, whether military or social. What could be better, for example, than the letters of Mr. G. H. Perris from Paris, moderate, dignified, and carefully balanced, so as neither unduly to elate or depress? The error into which so many “war correspondents” fall is that of magnifying their mission. Instead of dealing with their subjects, they dilate on the incidents of their journeyings, the food they get, the beds they sleep in, the mishaps of the road, and so forth, or else they theorise and guess without knowledge until the victim reader is wearied. Wonderfully little of this has marred the correspondence of the *Chronicle*, and in the letters from Mr. Perris “stuffing” and rhodomontade are conspicuous by their absence. He has shown us how well a man of peace, an ardent and consistent pleader for arbitration and accord among the nations, can deal with the horrors of war when stern necessity forces the depressing duty upon him. The *Times*, though, got ahead of all its competitors on Monday with its marvellously vivid, beautifully phrased and balanced description of the stupendous fight on the Marne, one of the most vivid we ever read.

All Germans are not “spies” any more than they are all Prussians. It should not be necessary to repeat this truism, but unfortunately it is. Yet, as we have said, the “spy mania” is on the decline here, and many of our readers will now be able to appreciate such a letter as the following, written by a German in England to another German also in this country, and both men as loyal to the land of their adoption as natives can be. They may be heart and horror stricken at the Prussian insanity and its consequences, full of sympathy and commiseration for betrayed and misguided kinsmen in the land of their birth, and yet remain as far from any thought of dishonourable conduct towards England as we natives could be. “The war is terrible,” writes this German. “I would never have thought it possible that the Kaiser would allow himself to be carried away by the military party, committing such a great crime against humanity and civilisation. I was simply aghast and deeply pained to see that apparently the German nation followed him headlong in his mad undertaking, which simply will mean self-destruction, causing endless misery to so many innocent people and staining the honourable name which Germany had up till now in history. You know what a patriot I have been all my life, but this unjust war and the terrible way in which it has been waged on the innocent Belgians have been too much for me. I cannot endure Germany thus provoking war with England, where I have now lived for 26 years, and

which I love and respect. My wife is English and my children born here, and with a clean conscience and an open heart I have now decided to become naturalised and have already sent in my paper at the Home Office.

Have you read Harold Begbie's splendid poems, 'Fall In' and 'The Old Man's Share'?"

That letter speaks for itself, and we know other Germans equally in sympathy with us and with Belgium, France, and Russia in this heroic struggle against the barbarian. For instance, an old and respected, deservedly respected, member of the Stock Exchange, and himself German-born, thus apostrophises the Kaiser as "King of Prussia" in his latest circular,* "King of Prussia, repent! repent! Fall upon thy knees, and pray for forgiveness to the Powers in Heaven, for ruin must follow such atrocities. Then, then only peace can be made, a lasting peace delivering nations from the too heavy burden of exaggerated militarism. God grant it soon."

None the less it is, as the writer of the quoted letter says, that the German people have endorsed the Kaiser and his Junker demons in their decision to inflict this abominable war upon civilised mankind. A letter from a German in Frankfort, an old man who should know better, has, for instance, been submitted to us containing little beyond expressions of hatred and disgust directed against England, or extracts from a turgid, foaming mass of imbecilities embodied in a pamphlet or epistle by Hæckel, than which nothing could more clearly show how great a misfortune it has been for the German intellect and conscience that the Prussians should have triumphed at Sedan. Instead of being qualified by their former victory over France to become a "world Power," the Germans are now to all appearance only fit to be serfs. And serfs they are destined to be for generations untold as the result of their latest outrage against humanity; no matter how blindly or heroically they give themselves to death in their efforts to aid their brutal Prussian tyrants to attain an impossible ideal.

A year ago the Staveley Coal and Iron Co. celebrated its jubilee by an increase of no less than £232,755 in its nett profits, but times were less propitious in the 12 months ended June 30. The set-back, however, only amounted to £71,141 at £270,854, so that, all things considered, the company may be said to have done very well. When the war broke out the company had extensive business relations with South America, India, Sweden, and elsewhere abroad, and some payments on account of this trade have been held up owing to the difficulty of getting the money transferred to England. As there is a good deal of uncertainty in regard to the time when these accounts can be collected, the directors have set aside £94,197 to a suspense account, and after providing for this and adding £80,066, or £3,182 more brought in, the amount to be dealt with was £162,156 smaller at £256,723. The dividends on both classes of ordinary shares are therefore cut down from 20 per cent. to 12½, and the bonus of 5 per cent. paid to mark the jubilee is not repeated, but the reserve gets £75,000, as against £50,000 to this fund and £20,000 to a special renewal fund last year, and £32,750 less at £47,316 is carried forward. Property account has been reduced by £45,955 to £1,269,968, and against this the reserves created last year will now stand at £145,000, exclusive of the insurance funds of £40,760, which are partly represented by £27,940 invested in wagons. Stocks are £22,264 larger at £124,369, and cash is £19,244 up at £89,932, but debtors owe £5,177 less at £350,252, mainly because of a reduction in the Yorkshire Main Colliery advances. An increase of £20,867 to £102,323 in liabilities for railway tolls, royalties, &c., is more than offset by a decrease of £31,783 to £79,055 in sundry creditors.

Steady progress was made by the Consolidated Gas, Electric Light and Power Co. of Baltimore during the

year ended June 30, the improvement being most marked in the electric division, where the sales of current increased by 28,960,807 kilowatt hours, or 30.5 per cent. The gross income, however, only rose by \$271,943, or 9.7 per cent., owing partly to the substantial reduction in rates ordered by the Public Service Commission of Maryland, and partly to a larger sale of current for power at low prices. In the gas division the effect of the reduced rates was even more pronounced, and an increase of 429,201,120 cubic feet, or 11.9 per cent., in sales was accompanied by a decrease of \$10,754, or 0.33 per cent., in revenue. Gross receipts from all sources were \$285,923 higher at \$6,400,896, but operating expenses and taxes took \$370,641 more at \$3,333,821, and as fixed charges were also \$90,922 heavier the nett income showed a decrease of \$175,640 at \$1,499,385. Dividends absorbed an extra \$80,889, but only \$125,000 is set aside to the special reserve for new business campaign, &c., against \$300,000 a year ago, and after again transferring \$460,000 to the depreciation fund, \$22,823, or \$81,529 less, is carried forward, making the undivided profits \$1,324,281. In February \$1,416,000 common stock was sold and a further \$133,800 has been issued in exchange for a like amount of preferred stock, bringing the total up to \$10,437,434, while on balance the bonded debt appears to have been reduced by \$1,910,227 to \$28,746,323. Part of the \$60,000,000 debenture stock authorised in 1913 has been issued, but the directors are anxious to proceed with their plans for simplifying the capital debt account by refunding the various classes of bonds. In their opinion the successful marketing of the new debenture stock for this and other purposes depends upon the outstanding preferred stock of \$5,138,654 being exchanged for common stock, and as an inducement to holders the latter was put upon a 7 per cent. basis in August last.

Another good year is recorded by the Palmers Shipbuilding and Iron Co., Ltd., in spite of the fact that its results for the year ended June 30 were adversely affected by the operations in the iron and steel works, but the burden of past misfortunes still weighs heavily on the company. Steady progress was made with the construction of H.H.S. *Resolution*, and other Admiralty work, but, with the exception of that on two destroyers delivered since the close of the financial year, no profits on work in progress has been taken into account. Seven vessels, however, were completed for

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

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the mercantile marine, and trading profits showed an increase of £60,382 at £96,644, an improvement of nearly £96,000 in two years. Debenture and other interest absorbed £2,447 less at £31,548, so that the nett balance was actually £62,829 up at £65,096. As the necessary repairs, alterations, and general maintenance of the plant and works have been met out of revenue—though we are not told what sum this required—it is not intended to set anything aside for depreciation, but the whole amount is applied in reducing to £61,050 the debit brought forward. This is, in itself, quite a heavy enough deadweight to carry, and we should have been better pleased had the directors made no addition to the property and plant account instead of raising it by £33,701 to £944,578. Work in progress, materials and stores in hand, &c., have been reduced by £75,600 to £337,039, but book debts have risen by £28,461 to £115,772, while bills payable, sundry creditors, banks, and deposits are £75,342 lower at £281,062. An opportunity having occurred of acquiring the remainder of the shares in the Grinkle Park Mining Co., the directors purchased these with a view to securing a continuance of the supply of ironstone necessary for their blast furnaces. The company has received an order for the hull and machinery of H.M.S. *Repulse*, while, in addition, it has under construction several vessels for the mercantile marine, sufficient work altogether to provide employment for some time.

The reflex from the great shipping boom of 1912-13 greatly affected the business of Manchester Liners, Ltd., in the year ended June 30, and especially in the last six months there were serious declines in the volume of cargo offering and in the rates of freight secured. Profits accordingly were £64,914 down at £107,493, but, as the results of the preceding 12 months showed an advance of £70,400, this year is still more than £5,000 to the good when compared with 1911-12. After providing for debenture interest, &c., and including slightly more at £10,440 brought in, the disposable total was £63,283 lower at £107,299. A year ago the arrears of preference dividend were wiped out and 7½ per cent. was paid on the ordinary shares, but the latter now have to be content with 6 per cent. Nothing is written off debenture issue expenses as against £6,008, and the allocation for depreciation is reduced from £80,000 to £59,000, so that, after again transferring £10,000 to the insurance fund and placing £1,336 to the debenture reserve, the amount carried forward is increased by £10,726 to £21,116. During the year £16,100 of first debentures and £5,000 "A" debentures were redeemed, leaving the amounts outstanding £102,600 and £85,000 respectively. The value of the company's steamships, less depreciation, is £21,064 down at £654,829, and £47,500, being payments on account of steamer under construction, has disappeared. Debtors owe £6,255 less at £52,156, but cash has risen by £19,298 to £113,201. Sundry creditors are £9,118 lower at £31,265, but bills payable have increased by £2,393 to £7,296 and uncompleted voyage balances by £6,889 to £32,282.

The past history of Bolckow, Vaughan, and Co. is full of wide fluctuations, so that it is not very surprising to find that the exceptional prosperity of 1912-13 was not repeated in the year ended June 30. After providing a slightly smaller amount for depreciation, the nett profits were £279,133 down at £246,464, but they are still £36,571 above the figures of two years ago. The dividend on the ordinary shares is reduced to 6 per cent., less tax, compared with 10 per cent. less tax, last year, and 5 per cent. tax free, in 1911-12, and the amount written off cost of extensions, &c., is reduced by £13,577 to £21,635. No special appropriation is made this time, as against £160,000 written off capital account a year ago, and the balance carried forward is therefore £8,500 larger at £145,538. In view of the position caused by the war, only half of the dividend now declared on the ordinary shares will be paid on October 1, but the directors hope to be

able to pay the balance at, or before, the end of December. The total expenditure on the property during the year was £154,046, or £56,203 less, and of this £132,411 has been charged to capital account, the remainder being written off out of revenue as noted above. The allowance for depreciation was supplemented by a further £8,688 received from sales of land, &c., so that, with last year's special provision, the book value shows a decrease of £161,074 at £3,852,601. Stocks come to £58,098 less at £748,803, and cash is £74,844 down at £39,172, but debtors owe £40,348 more at £224,515. On the other hand, while the debenture debt has been reduced by £83,700 to £662,600, and sundry creditors are £130,989 lower at £312,243, there is a new item of £185,040 for loans and deposits.

Notwithstanding the competition of motor-omnibuses, the business of the Melbourne Tramway and Omnibus Co., Ltd., still continues to prosper. During the year ended June 30 the number of passengers rose by 2,016,022, and its traffic receipts by £14,903 to £769,995, an advance of £49,000 on 1912. Interest also brought in £13,457 more at £51,568, but wages have again risen, this time by £12,635 to £264,905, and staff salaries, directors' fees, &c., are also £4,806 higher at £29,188. In addition, the balance brought in was £46,978 smaller at £49,013, and as the directors pay 6s. per share in dividends and bonuses, as against 4s., and write £20,000 off the book values of freehold properties, economies have to be practised in other directions. Nothing is set aside for the Tramway Trust sinking fund, against £49,500, nor is anything placed to reserve, as against £105,741, but £6,993 more at £56,006 is carried forward. A large portion of the company's investments of accumulated funds was arranged to mature in 1914 in order to relieve the Trust of later maturing debentures held in the sinking fund, and this accounts for the reduction of £511,372 to £332,294 in municipal and other debentures. From this source was also found cash to pay the shareholders 10s. per share on July 1. Freehold properties, less depreciation, amount to £201,346, and leasehold properties to £3,337, against which there are reserves of various kinds aggregating £1,067,388. Loans on fixed deposit and on mortgage have been reduced by £75,000 and £46,000 to £316,277 and £43,000 respectively. As against an overdraft of £63,888 a year ago, the company now has £672,624 at the bank. Of the Tramway Trust's debentures issued to provide funds for the construction of the lines and power houses the first portion to mature, £1,200,000, was paid on July 1, the balance of £450,000 being payable in 1916.

A satisfactory rally in the profits of the Gramophone Co., Ltd., is revealed in the report of the board for the year ended June 30 last. For 1912-13 the nett income fell off £55,614, but for the past year it rose by £37,332 to £138,186, a quite handsome figure. Out of it the debenture interest and sinking fund charges for the first time take, the one £14,192 and the other £7,800, and after paying the 5 per cent. preference and 10 per cent. ordinary dividends, besides meeting income-tax and directors' fees, and writing £2,000 as against £3,922 a year ago off debenture stock issue expenses, there is enough left to permit the board to set aside £42,380 as special provision against foreign debtors. This compares with £5,205 devoted last year to writing down the value of investments, and still leaves £9,354 to be carried forward. It is added to the £30,073 brought in, and makes £39,427 altogether laid aside out of profits. Besides this, the company possesses a reserve of £482,847 against patents, goodwill, and trade marks, and the total depreciation reserve is £17,072, while the debenture stock redemption fund has been started with £7,800. On the whole, then, the exhibit is a good and improving one, notwithstanding the fast increase of £32,902 in the value of machinery and tools, making it now

£138,253, and of £4,888 in that of land and buildings thus raised to £138,970. Patents, goodwill, and trade marks are in a fixed amount which exactly corresponds to the amount of the reserve accumulated against them. Debtors owe the company £15,292 more at £411,500, and bills receivable are up £3,574 to £16,338, while cash is £56,792 larger at £162,893. Investments at cost are up £1,151 at £195,702.

Generally speaking, commercial conditions in Sweden during 1913 were very satisfactory. The uncertainty that prevailed throughout other parts of continental Europe following the close of the Balkan war did not affect Sweden particularly, for the reason that the country is not dependent entirely upon foreign markets. For 1913 the sum total of Sweden's foreign commerce was £87,132,000, an increase of £8,876,000 over the figures for 1912, and of £28,730,000 over 1909. No country of its size in the matter of population has made firmer strides forward, in a commercial and industrial sense, during the same length of time than has Sweden, and the opinion of experts is that this forward movement is thoroughly sound. Until 1913 there was a tendency to reduce the excess of imports over exports, and this excess had been lowered to £1,072,000 in 1912, but in 1913 the difference increased to £2,050,000, imports in that year being valued at £44,590,000 and exports at £42,540,000. These figures may undergo some alteration before final publication in the official Government returns. Coal forms the largest item in the import trade of the country, nearly the whole amount coming from England; the total for 1913 was £4,770,000. The opening of the Panama Canal is expected to have an important influence upon Swedish shipping. Iron ore has headed the list of the country's exports for a number of years past.

War Costs and Indemnities.

In the first agony of suspense induced during the first month of the war by what seemed to many the danger of defeat for the Allies, it would have been cruel to harp upon the financial side of the subject. But now that we are happier in mind, and, above all, now that our military chiefs are busy making preparations for a prolonged struggle, and the sacrifice, if need be, of some millions more of human beings, it is time to begin counting costs. Lord Kitchener is doubtless tactically right to summon another million of men in all to the colours; nevertheless, should that million have to be used up in the conflict, together with correspondingly large numbers of the populations of France and Russia, it will probably be *tabula rasa* for our present civilisation. The world will have to begin again *de novo*.

Consider the position. Remember that before the war broke out the United Kingdom, France and Holland were probably the only solidly creditor nations on earth. Germany sought to pose as one of the number, but, as will soon be visible enough, it was only the make-believe of an ambitious people. Germany prospered largely by help of the capital of her rivals. All the progress made in material civilisation by all the world pivoted upon the capacity of the nations named to supply other nations with credit, with money. If new territories had to be opened up by railways, fresh mineral discoveries to be brought into bearing, the utilitarian inventions of a generation fertile in inventions and discoveries to be made profit yielding, it was 70 to one that part, or the whole, of the capital deemed necessary had to be found in one or other of the three lending markets, the only markets *always* in a position to lend. Germany claims to have been self-sufficing, but great though the expansion of her wealth has unquestionably been, she has lived by credit, only in part her own. Even the United States of North America has not been able to stand alone, not nearly. What follows from these facts?

It follows that through the unexampled costs of the present war the capacity of the capital-supplying money markets to provide means to other countries

will for years to come be reduced to a minimum if not altogether suspended. Let the war but continue on its present scale for twelve months, and the Allies themselves would be paralysed in their development, probably for generations, by its costs. Of that fact there can be no manner of question, and the contention of Mr. "Norman Angell" that war, even victorious war, is a losing game would have received the most striking endorsement ever given to a theory in the history of mankind. Lord Kitchener, then, and the Government behind him, may be quite right to press forward with the creation of fresh armies, and it is assuredly the first business of the Allies leagued in defence of civilisation to make victory sure; but we may none the less pray that the final victory may come soon; that the new troops may chiefly be required to cow the already beaten barbarian hordes into a speedy, an enduring peace. Already the direct cost of the war to the Allies is probably nearer £300,000,000 than any less sum. Up to the end of last week our Treasury returns indicate an extra expenditure, over and above the normal Budget, of barely some £5,100,000 per week. Even that exceeds £260,000,000 per annum, and it is probably well below half the real expenditure. With each increase in the numbers of trained troops with the colours and the corresponding additions to the wholesale slaughter appliances comes a further addition to the costs, so that had we, like France, a million or a million and a half of men in the field the outlay involved would, at a moderate estimate, probably come to £1,500,000 *per day*, or over £550,000,000 per annum, as a minimum. A year of hostilities on the present scale, including the costs of maintaining our great fleet at sea, will probably mean a bill for at least £400,000,000 to pay. After meeting that bill, which we can meet right enough, how much free credit will we have left to lend to our colonies and India or to foreign countries in need of our help in their efforts to become more civilised, or to advance to Russia and France to enable them to bear up under



No. 201

WHAT THE BUSES ARE DOING

- Some are at the front.
- Some have been transformed into motor-lorries for transport.
- Some are working as hospital vans at the naval ports.
- Some are away in the country doing odd jobs at Territorial camps.
- Some are engaged collecting up and removing German prisoners.
- Some are conveying wounded soldiers from the stations to the hospitals.
- Some are engaged in meeting and distributing war refugees.
- Some are on the street carrying on their usual business.

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their severe strain? Already France and ourselves have had to advance Belgium £10,000,000 each, and heroic Belgium will soon require more. Assume that the hosts of France and Russia, the one at least five times and the other probably 15 times as large as ours, cost only twice our outlay because we have, for one thing, a Navy so much larger and more costly than theirs, and a year of war on the present scale would involve an outlay in capital alone approximating £1,500,000,000. Add to this the losses in human lives, in industries suspended or lost, in expansions of all descriptions, curtailed or stopped, and the mind cannot portray the risks of utter ruin civilisation is running at this present hour. Were the war to be over by the end of the year it would be something of a new world with which we should probably be face to face; a world wherein many now well-to-do, rich even, would be poor, where privilege will more and more be challenged to abandon its pretences, where revolution even might rear its head and show its gory fangs. Sometimes when we ruminate on prospects from this point of view we are thankful that we are old.

"But there is the indemnity to be exacted from the Germans in the two Teutonic empires to be set against the expenditure of the Allies." Yes, there is the indemnity. Were the German peoples compelled to submit to a fine of 3,000 millions sterling, the payment would not be compensation enough for the wanton devastation wrought by their hordes of brutal savages—most "cultured" and also most bestial of white human beings—but how is the money to be extracted? We know how France paid the fine levied on her in 1871, but know likewise that the same method is not now open to Germany or Austria. Neither of these two collapsing empires have any credit left anywhere, could raise loans were they to offer 10 per cent. for the money. Both are already bankrupt, as witness that loan the Kaiser has asked from his "beloved" victims. So far the only subscriber to it, advertised to tempt others in, is Krupps, and Krupps, in all probability, have merely underwritten the loan to the amount, or part of the amount, of the Imperial Government's debt to them.

They are essentially a simple people, the Germans, as becomes barbarians, and spread their nets in the sight of the bird with unwearying assiduity in manner most guileless. But they cannot get any market outside Germany to look at their new loan. The empire is bankrupt. How, then, is an indemnity to be paid? It will have to be paid in great part by "rectifications of the frontiers." The process is repugnant to our conceptions of freedom, but then the whole Prussian mud volcano is primeval, and for the sake of the world's peace the power of the Teuton to disturb it must be destroyed beyond hope of resurrection. The German Empire will have to disappear, and likewise the Austrian. Germany will have to give back Alsace and Lorraine to France, and to France also such German colonies as she cares to accept will have to be assigned. Prussia must also be shorn of her share of Poland, and in all probability she will have to give up her Rhineland and Westphalia—for the benefit principally of Belgium, under whose protection the Grand Duchy of Luxemburg should likewise be placed, if that much-suffering State be not absorbed by it altogether. For the rest, the States embraced in the empire created in the flush of a victory which turned the Teuton's head and lured him to his destruction, they may each "gang their ain gait" for all we care, provided they "pay their whack" and cease to form part of, or to contribute to the maintenance of, the Prussian hegemony. A great part of what now constitutes the Imperial revenue will have to be assigned to the Allies to provide for the interest and amortisation of the capital sum at which the indemnity may be fixed, and to insure prompt, regular payment the Allies will have to occupy, at the expense of the German people, all ports of entry and all land frontier stations in order to collect the Customs revenue. The German Fleet will have to be surrendered or destroyed, and the people disarmed. We must also and necessarily take over the Kiel Canal

and destroy all its navy yards, at the same time insisting on the destruction of the Krupp works.

What is to be the fate of Austria we hardly care to ask. It may be left to Russia; we are sure only that no money is to be wrung out of the Hapsburg belongings except by confiscation of their private property, which might yield comparatively little. But the Hapsburgs will lose all they stole from the Turk and a great deal besides; should, in fact, disappear as completely as "King Bomba" and the other effete tyrants of a bygone age in Italy. The new world upon which we are about to enter will have no room for Cæsars of the demigod, sacred or magic fetish breed. They come into the world and leave it even as the meanest serf on their estates does, and will have to recognise their commonness. And whether they go now or not, of one thing we are sure—there is an end of Hapsburg attempts at domination in the Balkans and in the Adriatic. Thus already light begins to shine.

"All very fine," the reader may exclaim, "but you are counting your chickens before they are hatched." Perhaps. "Armies still confront each other in millions both in France and in Prussia; the tide of victory may even yet turn somewhat and for a few days; and it does not do to be too sure." Most true and wise-sawish. If the end depended on mere fighting we should hold it possible for the Prussian Junkers and their Kaiser still to attain a sort of winter's night after-glow success. In reality, though, the victory is not to the warrior now, however expert in slaughter, but to the financier, and because it is so we maintain that Germany is near collapse, so near as to make it desirable that we should already discuss terms of peace and make up our minds what the beaten foe must pay for peace. Were the war to continue on its present scale for another six months, a third of the population of the German Empire would be in danger of dying of starvation. As it is, millions must thus die in all probability during the coming winter. Ah! but war is cruel, cruel. The Allies can stand the strain, can see to it that their peoples are fed, can provide work, can trade with all the world, and pay their way; Germany is bankrupt, and, starving, must soon succumb.

Indian Trade and the German Share.

At all times one of the most interesting of our great dominions, India has a special interest at the present moment, when, in direct opposition to the claim of the German that the outbreak of war would find her in revolt, she has poured out freely, at the call of the Motherland, men and money. What, then, is India's position to-day, as far as we can estimate from trade statements, and apart from the private wealth of her princes of which we can form no idea, and to what extent will she suffer by the cessation of trading with Germany and her ally? During the last five or six years her trade has increased enormously, and since 1908-9 her imports alone have risen by over £50,000,000, and in 1912-13 totalled £152,000,000. By far the largest portion of this is accounted for by imports of merchandise, which amounted to £111,000,000, the remainder being in private and Government treasure. At the same time, exports have risen from £106,000,000 to £171,000,000, and, therefore, at a much faster rate than the imports. In 1908-9 the excess of exports was only £5,000,000, but by 1912-13 this had grown to £19,000,000, or rather more than three times the former figure. It is, however, liable still to severe fluctuations. Still, within the short space of five years India's total sea-borne trade has grown from £207,000,000 to £324,000,000. It has thus increased by over 50 per cent., a very significant witness to the powers and possibilities of the country. Naturally, by far the greatest proportion of the trade is to and from the United Kingdom; in 1912-13, out of a total import trade of £107,000,000, exclusive of Government stores, the United Kingdom was responsible for £68,000,000, or more than 63 per cent. Other countries, however, are by no means to be despised. British possessions sent £7,000,000,

Germany £6,900,000, Java £6,400,000, the United States, £3,500,000, and Austria-Hungary and Belgium over £2,000,000 each. Between Germany and Austria, India will have to find other sources whence to draw imports valued at over £9,000,000 in 1912-13, while for the time being, at any rate, there will probably also be a transient cessation of the larger part of the business done with Belgium and France, whose total comes to £3,500,000.

Almost the same story may be told of the exports, except that the figures are still larger. The total shipments of Indian produce and manufacture amounted in 1912-13 to £161,000,000, and of this the United Kingdom took £40,000,000 and British possessions over £25,000,000. Germany again headed the list of the remaining countries with £16,600,000, while the United States took over £12,500,000, Japan nearly that amount, France £10,500,000, and Belgium £8,800,000. As the imports to Austria were £4,800,000, it follows that on exports alone India stands to lose £21,000,000 in trade with Germany and Austria, and, including imports, more than £30,000,000 in all—a big gap to fill. How to counteract this loss will be a problem which it will take the best experts of the United Kingdom to solve. Chief among the imports from Germany were cutlery and hardware, dyes, yarn and knitting wool, hosiery, metal for sheathing, chemicals, drugs, and raw cotton. Some, if not most, of these commodities we are capable of supplying ourselves, but as the same tale of loss can be told of our other great dominions, the question arises as to whether we shall prove capable of handling all the extra trade. The probability is that if this war ends soon, as we confidently expect it will, there will be an enormous influx of trade to all the great supply countries of the world, for even did we possess the implements, we could not meet the greatly increased demands that will arise through the ruin of a leading commercial nation such as Germany. Exports from India, perhaps, will not be so seriously troubled; the chief categories among them being just the raw commodities that will be most in demand when the war is over. Harvests are being neglected and ruined, one might say, through nearly half Europe. The waste is immeasurable, and, therefore, barley, rice, wheat, &c., will be in special demand. What India will suffer in export trade with Germany ought to be compensated by the increased demand for grain from all the countries affected by the war. Germany herself will be in the saddest plight of all, and, money or no money, common humanity forbids our sitting down and allowing a nation to starve. Therefore we say that from the standpoint of grain exports at least, India should suffer little or no loss. We only hope that her harvests will continue excellent all over the peninsula.

Insurance News.

The Courts (Emergency Powers) Act has been passed through all its stages. This measure provides against the lapsing through non-payment of premiums of life or endowment policies not exceeding £25, or payments equivalent thereto, the premiums in respect of which are payable at not longer than monthly intervals, and have been paid for at least two years before August 4 last. With regard to a statement that life assurance premiums come within the scope of the moratorium, the chairman of the Life Offices Association announces that counsel's opinion has been taken on the point, and the association has been advised to the contrary. This opinion is confirmed by a statement made by the Attorney-General in the House of Commons.

The Finance Committee of the London County Council, in submitting the annual accounts of the London County Council Insurance Fund, points out that the aggregate amount of property insured with the fund as at March 31 last amounted to £14,111,861, showing a net increase of £403,345 for the year. At the same date the market value of the fund was £112,039, as compared with a cost price of £124,708,

the depreciation of £12,669 contrasting with £13,729 on March 31, 1913. The losses continue to be low, and have averaged only £520 per annum; last year the loss was £297, bringing the total loss since the opening of the fund to £4,679, but the fund does not take hazardous risks.

Particulars are now available of the results of the operations of the New Zealand Government Life Insurance Department for 1913. The new business was again large, and resulted in a further substantial nett increase to the total in force. There was also a further increase in the average rate of interest earned, the average rate on the mean amount of the funds for the year being £4 15s. 5d. per cent., as contrasted with £4 14s. 3d. per cent. for 1912 and £4 13s. for 1911. As regards the average amount of assurance per policy, the figure for 1913 was £411, against £366 for 1912 and £300 for 1911. Ratios of total charges and commission and expenses of management showed slight decreases as compared with those for 1912. Policies in force on December 31, 1913, amounted to 51,343 for £12,211,655.

An important concession has been made by the Associated Scottish Life Insurance offices with regard to Territorials who have volunteered for foreign service, and to men joining the new levies now being raised for this war only. No extra premium for war risk is to be charged on existing policies, but if the holders continue in military service after the conclusion of the war, they will then become liable to the usual extra premiums. Policy-holders in the regular army, however, will have to pay an additional five guineas per cent. for one year or less, and on all new policies taken out combatants will be charged seven guineas and non-combatants five guineas per cent. Naval men afloat or abroad will be charged five guineas on existing policies and seven guineas on new assurances, whether combatants or non-combatants, but no extra premium will be charged for those engaged in home service on shore, nor will any additional premium be asked on policies of the Royal Naval Reserve and the Royal Naval Volunteer Reserve.

After taking almost to the last minute to make up its mind, the Montreal Civic Board of Control has decided to purchase the property of the Montreal Water and Power Co. for April 30, showed that in addition to the issued capital of \$7,500,000. The last balance-sheet of the company, dated \$780,000 the company had \$6,140,000 in debentures and bonds outstanding, while the cost of the system, franchises, &c., stood at \$6,818,000, less depreciation funds of \$403,000, so that the bargain seems a very fair one.

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Gold Mining:

From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 .. 1,199,991 ..

Wheat yield February, 1904, was 1,876,252 bushels.

" " " " 1914 .. 14,005,994 ..

For full particulars apply to the

AGENT-GENERAL FOR WESTERN AUSTRALIA,

15, Victoria Street, Westminster,

LONDON, S.W

NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

It always puzzles people to understand the vagaries of the Money market in war time. Here are the Allies pouring out treasure to the tune of probably quite £15,000,000 per week—our own outgoings cannot be less than £5,000,000 a week beyond the normal—and yet money—credit upon the market—is both cheap and superabundant. "You can help yourself to as much money as ever you like at $1\frac{1}{2}$ to 2 per cent." said a discount broker to us, and the probability is that the cheapness will continue almost indefinitely. Why? It is because credit is being created against unexisting assets in amounts of unprecedented magnitude, not only for war purposes but to support the open money market at a time when the ordinary uses for it are unusually restricted. There are fewer users of credit about, much fewer, than usual apart from the Government, because international exchanges have been either deranged or stopped. The money or credit market is therefore glutted for the time being, and may remain so for months yet. Business will no doubt revive again, is reviving, but the creation of credit for the Government will outstrip all commercial demands and must for some time insure abundance of bankers' money in Lombard Street.

Already, as noted below, our Government has borrowed £45,000,000 on Treasury bills, and Treasury officials seem to be proud of the ease with which the use of so much capital has been secured, "not only without denuding the market, but apparently without making any appreciable impression upon the available resources of the country." Is not this rather ill-considered and indiscreet boasting? Are not "the available resources of the country," at the present moment largely made up of credit called into being by the Government itself, either in the form of Treasury notes—forced paper currency which we are delighted to see the Government steadily making provision to redeem or cover—or in the shape of advances to embarrassed traders and bill discounters by the Bank of England under Government guarantee? "The available resources of the country" will not be put to the test until all these forms of credit have to be liquidated in hard cash or its equivalent. They probably mean a huge permanent addition to the National Debt soon; for war spells debt always, ruin often. Happily this country is strong in hidden resources, in its virility, in the enterprise of its people, the extent of its possessions also, and in its resolve to remain free; otherwise the prospect would be black indeed. But do let us refrain from boasting meanwhile; for the time to take off the armour is not yet come, and the strain is meanwhile intense.

We are glad to see the Bank return growing stronger. But "Other" deposits are £92,412,000

larger than they were at this time last year, and "Other" securities £87,484,000 larger. In these figures the secret of the market's "available resources" lie. With pleasure also we note that, in spite of the large business the Bank continues to do, "Other" securities have run off £3,130,000 during the week. We accept that as a sign that the ultimate loss to be borne by the tax-payer in consequence of the Prussian insanity may be considerably less than was feared. Whatever the amount, it will be added to the total of the indemnity the Germans will have to pay, plus interest. Other reassuring facts are, the continued increase in the stock of gold—up £1,722,000 by import during the Bank week, including the £500,000 set apart by the Treasury against its "rag" money, the outstanding amount of which was on Saturday last £27,113,000, against which the Government held £3,000,000 in gold and £10,924,000 in "Government securities," whatever they may be.

The exceeding abundance of credit available, as noted above, has had the effect of further depressing loan rates, and from $2-2\frac{1}{2}$ per cent. in the beginning of the week the charge for day to day advances has come down to $1\frac{1}{2}-2$ per cent. Weekly fixtures have likewise been reduced, and, while some lenders continued to ask 3 per cent for this accommodation, a large proportion of the business has been done at $2\frac{1}{2}$ per cent. So heavy is the weight of the floating balances that the joint stock banks have reduced their rate on deposits to $2\frac{1}{2}$ per cent. and the discount houses have come down to $2\frac{1}{2}$ per cent. for call and $2\frac{3}{4}$ per cent. for notice money. The discount market has been somewhat "patchy," some brokers finding a satisfactory supply of bills, while others are doing very little. Bills were, perhaps, a little more plentiful, as grain bills are coming forward rather more freely from the U.S. now that the exchange is becoming more normal. Even with this help, however, the supplies are, at best, moderate, and the weight of money is having its usual effect. Quotations have eased off all round, two and three months' maturities being dealt in at $3-3\frac{1}{2}$ per cent, but there is a considerable difference of opinion as to the value of the longer dated paper, and quotations for four and six months range between $3\frac{1}{2}-3\frac{3}{4}$ per cent. and $3\frac{1}{2}$ or 4 per cent.

In accordance with the announcement made last week, the Royal Exchange was reopened on Tuesday. There was a large attendance of bankers and brokers, but actual business was limited, and, as was only to be expected, quotations varied considerably. It will take some time to get into proper working order, but the opening is a move in the right direction.

In addition to the borrowing by our own Government, it is understood that arrangements have been made this week for placing some £2,000,000 of French yearling Treasury bills. Most, if not all, of the proceeds will be used in this country for the purchase of supplies. The bills were offered on a basis of about 5 per cent, and were readily taken.

Tenders will be received by the Bank of England on Wednesday next for £2,000,000 India bills to provide funds for capital expenditure on railways, and for other purposes. The bills will be dated September 28, and will be payable at 12 months after date, viz., September 28, 1915.

The Government of India received applications on the 17th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £175,000 in bills and £160,000 in transfers, and the whole of these were accepted.

Next week just under £2,000,000 will have to be provided in connection with calls on new issues. On Monday £180,000 is due on Wolseley Motors debenture stock, on the following day the South Indian Railway debenture stock will take £900,000, and for Wednesday £153,000 is payable on Fife County Council stock. Thursday's instalment is £120,000 on Greater Winnipeg Water District stock, and on Friday £338,000 will be required for the Petrograd Loan of 1913, together with £175,000 for Imperial Tobacco Co. of Canada ordinary shares.

	Aug. 10, 1914	July 31, 1914	July 20, 1914	Aug. 10, 1913
Total cash	£ 47,546,160	£ 48,456,360	£ 48,338,560	£ 49,207,960
Inland Bills	30,457,680	20,416,320	17,079,720	17,582,700
Foreign Bills	3,110,720	3,033,280	3,312,040	2,826,960
Advances	7,248,320	4,601,320	3,126,840	3,421,240
Government securities	8,180,240	8,167,560	8,175,480	5,517,480
Circulation	83,473,880	69,204,480	66,445,280	66,931,280
Deposits at notice	6,571,880	5,726,880	4,619,840	4,720,920
Current accounts	2,778,200	3,160,640	3,562,400	3,129,840

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 12, 1914	Sept. 5, 1914	Aug. 29, 1914	Sept. 13, 1913
Specie	£ 64,168,000	£ 63,218,000	£ 63,558,000	£ 66,204,000
Legal tenders	15,318,000	14,984,000	15,228,000	15,744,000
Loans and discounts ..	432,598,000	427,392,000	425,534,000	390,642,000
Circulation	24,904,000	22,872,000	20,632,000	9,032,000
Nett deposits	384,048,000	380,476,000	380,540,000	358,542,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,224,000	10,214,000	10,662,000	11,020,000
Banks' cash in vault ..	65,730,000	64,814,000	65,336,000	68,848,000
Trust Cos' cash in vault & Bks.	13,756,000	13,386,000	13,500,000	13,050,000
Aggregate Lawful Reserve	79,486,000	78,200,000	78,836,000	81,948,000
Excess Lawful Reserve ..	*7,014,000	*7,426,000	*6,772,000	920,000

* Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Sept. 12, 1914	Sept. 5, 1914	Aug. 29, 1914	Sept. 13, 1913
Loans	£ 114,500,000	£ 114,000,000	£ 114,020,000	£ 110,202,808
Gold	8,300,000	8,360,000	8,200,000	12,697,600
Deposits	112,960,000	111,800,000	111,780,000	111,150,400
Currency & Banknotes	2,640,000	2,460,000	2,500,000	1,591,200

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF NORWAY.

	Sept. 7, 1914.	Aug. 31, 1914.	Aug. 22, 1914.	Sept. 7, 1913.
Gold	£ 3,059,000	£ 3,118,000	£ 3,118,000	£ 2,549,000
Balance abroad and Foreign Bills ..	1,289,000	1,302,000	1,317,000	1,760,000
For'n Gov. Sec's ..	496,000	496,000	496,000	504,000
Discounts & Loans ..	6,477,000	6,514,000	6,503,000	3,910,000
Notes in Circulation ..	7,597,000	7,726,000	7,676,000	5,863,000
Deposits	1,141,000	1,154,000	1,258,000	457,000

NETHERLANDS BANK (12 Florins to the £).

	Sept. 12, 1914	Sept. 5, 1914	Aug. 29, 1914	Sept. 13, 1913
Gold	£ 13,764,147	£ 13,517,190	£ 12,512,000	£ 12,276,417
Silver	201,872	225,840	192,000	656,195
Bills discounted, &c. ..	25,851,959	26,052,190	26,358,000	12,873,203
Note circulation	37,066,207	37,099,530	37,019,000	25,486,946
Deposits	2,302,914	2,452,171	2,513,000	215,622

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 31, 1914.	Aug. 22, 1914.	Aug. 15, 1914.	Aug. 30, 1913.
Gold and silver ..	£ 8,899,884	£ 8,769,978	£ 8,522,659	£ 8,025,361
Bills	11,310,164	11,075,480	10,908,215	3,655,699
Note circulation ..	18,097,760	17,615,228	17,431,579	10,782,544
Current and deposit accounts	2,767,176	3,482,100	3,290,661	2,058,534

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chs.	—	25-37½	Antwerp	short sight	27.00	25.60
Brussels	chs.	—	—	Italy	sight	26½	26½
Amsterdam	sight	12.25	12.13	Constantinople ..	3 mths	—	—
Berlin	chs.	—	—	Rio de Janeiro ..	90 dys	—	—
Hamburg	chs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	—	—
Petrograd	3 mths	107.50	112.50	Bombay	T.T.	—	—
New York	sight	4.95	4.97½	Hong Kong	T.T.	1/98d.	1/98d.
Lisbon	sight	—	—	Shanghai	T.T.	2.4d.	2/4d.
Madrid	sight	24.60	24.90	Singapore	T.T.	—	—
				Yokohama	4 mths	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3½	3½
Three months	3½	3½
Four months	3½	3½-3½
Six months	4	3½-3½
Three months fine inland bills	5½	5
Four months	5½-6	5-5½
Six months	5½-6	5-5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
short loan rates	5½	5½
Banks' rate on deposits	3	2½
Bill brokers' deposit rate (call)	3	2½
" 7 and 14 days' notice	3½	2½
Current rates for 7 day loans	5	5
" for call loans	2-2½	1½-2

The Commercial Banking Co. of Sydney, Ltd.—A branch has been opened at Willow Tree, New South Wales.

The Standard Bank of South Africa, Ltd., has established a weekly agency to Volksrust branch, at Paardekop, in the Transvaal.

Furness, Withy and Co.—At a directors' meeting of Furness, Withy and Co., Ltd., held on Wednesday last in London, Lord Furness was appointed chairman and Mr. Frederick William Lewis deputy-chairman of the company.

About the Stock Exchange.

In one sense there is nothing about it. It cannot be reopened, may not be fully re-established until after the war, and meanwhile it continues difficult to do business. In one respect things are better than was feared; the floating debt of the market to the banks has turned out to be much less than was estimated by many people. But it is heavy enough all the same, and will require most delicate handling if losses are to be, not avoided but, minimised. We hear that there are still a few firms in the "House" who refuse to disclose the state of their accounts. By this attitude they not only do injustice to their fellow Germans there, but may drive the Committee to take sterner measures to secure obedience. In spite of obstacles, real and artificial, progress, however, is being made in straightening out the speculative account, settlement of which was summarily arrested by the Prussians in the end of July. No steps though, have yet been taken to carry out the suggestion put forward in these columns last week to the effect that "bears" open on German account—i.e., on account of Berlin, Frankfurt, or Hamburg—should be summarily closed without recourse, and there is a distinct feeling about that the Committee fumbles and hesitates often instead of acting swiftly, with resolution. Doubtless it has a most difficult task to perform, and all sorts of cross currents to do battle with. The members must have patience, then, a little longer, and meantime see to it that they get the full benefit of the cheapness of money now prevailing.

A good deal of interest was aroused by the decision of the Committee to issue a list of minimum prices for trustee securities. In many cases, however, the minimum appears to have been fixed some points above the prices at which actual transactions took place long before the House closed, and the immediate effect of the announcement has been a practical stoppage of all business in the "gilt-edged" market, although Consols have been dealt in to a moderate extent at 68½. Elsewhere the inquiry is reported to be increasing, but the difficulty of bringing buyer and seller into accord on the question of price remains as great as ever. Home Rails attracted attention on the Government's announcement regarding the compensation to be paid, and North-Western rose to 116, Great Western to 104, Midland preferred to 61, and Great Northern deferred to 42½. Canadian Pacific improved to 161, and after dropping back to 159 on disappointing crop reports, recovered again to 160. Argentine Rails also came in for sufficient support to lift prices by several points, B.A. Great Southern and B.A. Western both touching 96½, and B.A. and Pacific 53. Armament shares have been fairly active, but apart from these and a few scattered transactions in Industrials and Oils, the other markets have been quite devoid of interest.

The Committee announced on Thursday that they consider that American shares in "enemies'" names should not pass current indefinitely, and will shortly issue a notice fixing a date after which they will cease to be a good delivery. Members holding such certificates are therefore advised to take steps for their registration.

CONDENSED LIST OF THE MINIMUM PRICES FIXED BY THE STOCK EXCHANGE COMMITTEE.

BRITISH FUNDS, &c.—2½ p.c. Consols 68½-9½x, 2½ p.c. Irish Land 67½-9½, do. 3 p.c. 74-6, Local Loans 81-3x, Transvaal 3 p.c. 91-3, Bank of Eng. 235-45, India 3½ p.c. 83-5, do. 3 p.c. 71-3x, do. 2½ p.c. 58-60x.

CORPORATION AND COUNTY STOCKS, U.K.—Metrop. 3½ p.c. 98-100x, do. 3 p.c. 85-7x, do. 2½ p.c. 74-6x, Lon. County 2½ p.c. 85-7, do. 3 p.c. 78-80, do. 3½ p.c. 94-6x, Corp. of Lon. 2½ p.c. 67-9, Belfast 3½ p.c. 87-9, Birmingham 3½ p.c. 94-6, Brighton 3½ p.c. 90-2, Bristol 3½ p.c. 93-5, Cardiff 3 p.c. 80-2, Dublin 3½ p.c. 81-4, Edinburgh 3 p.c. 92½-4½, Fife C.C. 4 p.c. 29½ pd. 28-9, Glasgow 3 p.c. 95-7, Leeds 3 p.c. 78-80, Liverpool 3½ p.c. 92-4x, do. 3 p.c. 80½-2½x, Manchester 3 p.c. 81-3, Middlesex 3½ p.c. 92-4, Sheffield 3½ p.c. 92-4, West Ham 3 p.c. 77-9x, Bristol 3½ p.c. Deb. 89-91, Leeds 4 p.c. Deb. 100-2, Leicester 3 p.c. 79-81, Manchester 4 p.c. 102-4, Sheffield 3 p.c. 87-9x.

PUBLIC BOARDS, &c., U.K.—Water Board "B" 77-9x, Mersey Docks 87-9x, Port of Lon. 3½ p.c. 84-6x, do. 4 p.c. 93-6

Water Board "A" 75-8x, Port of Lon. "A" 73-5, do. "B" 93-6, Belfast 3½ p.c. 77-9, Swansea Harbour "A" 91-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Alberta 4 p.c. 10-yr. 94-6, Canada 3½ p.c. 93-5, do. 3 p.c. 1938 86-8, do. Can. Pac. 89-91, do. 3½ p.c. 98-100, Cape of G. Hope 4 p.c. Bds. 99-101, Ceylon 4 p.c. 96-8x, Manitoba 4 p.c. 1947-9 90-2, Natal 4½ p.c. 103-5, N.S.W. 4 p.c. 10-yr. 1915 98-100, do. 1922 100-2, Newfoundland 3½ p.c. 96-8, Quebec (Prov.) 4½ p.c. (Paris) 99-101, do. 4 p.c. 1858 95-7, do. 1934 93-5x, Queensland 4 p.c. Bds. 93-5x, Saskatchewan 4 p.c. 88-90, do. 10-yr. Debs. 93-5, do. 5-yr. 97-9, S. Australia 1929 99-101, S. Nigeria 5-yr. 101-3, Victoria 1918 100-2. **Inscribed Stocks.**—Alberta 4½ p.c. 95-7, Brit. Col. 3 p.c. 79-81, do. 4½ p.c. 98-100, Canada 3½ p.c. 92-4, do. 3 p.c. 86-8, do. 2½ p.c. 72½-4½, do. Can. Pac. 89-91, do. 3½ p.c. 1930 86-8, do. 4 p.c. 94-6x, do. 4 p.c. Scrip 96-8x, Cape of G. Hope 4 p.c. 99-101, do. 1916 99-101, do. 1929 1, to 80-90, do. 1933 79-81, Ceylon 4 p.c. 98-100 do. 3 p.c. 82-4, do. 3½ p.c. 90-2, do. 4 p.c. Scrip 100-2, Gold Coast 3 p.c. 79½-81½x, do. 3½ p.c. 86-8, do. 4 p.c. 96-8, do. 4 p.c. Scrip 48½ pd., 47-9, Jamaica 4 p.c. 99-101, do. 3½ p.c. 87-9, Manitoba 1950 91-3, Natal 1927 99-101, do. 3½ p.c. 88-90, do. 3 p.c. 79-81, do. 1934 86-8, N.S.W. 4 p.c. 98-101, do. 1924 92-4x, do. 3 p.c. 79½-81½x, do. 1930 87-9, N.Z. 1929 99-101, do. 3½ p.c. 87-9, do. 3 p.c. 77½-9x, do. 1943 98-100, Newfoundland 4 p.c. 98-100, do. 3½ p.c. 1912 87-9, Nova Scotia 3½ p.c. 82-4, do. 4½ p.c. Scrip 98-100, Ontario 3½ p.c. 84-6, do. 4 p.c. 93-5, do. 4½ p.c. Scrip 3s. pd. 28-9, Queensland 4 p.c. 99-101, do. 3½ p.c. 1921 94-6, do. 1930 93-5, do. 1945 88-90, do. 1950 87-9, do. 3 p.c. 78-80, do. 3½ p.c. 91-3x, do. 4 p.c. 94-6x, do. Scrip 96-8x, Saskatchewan 4 p.c. 87-9, S. Africa 4 p.c. 97-8x, do. Scrip 22½ pd. 19-20, S. Australian 1916 97-101x, do. 1884 98-100x, do. both 3½ p.c. 89-91, do. 3 p.c. 87-9, do. 73-5, do. 1940 96-8, S. Nigeria (Lagos) 3½ p.c. 86½-8½x, Straits Set. 3½ p.c. 88-90, Tasmanian 3½ p.c. 89-91, do. 4 p.c. both 98-100, Victoria 4 p.c. 1919 98-100x, do. 1920 99-101, do. 1921-6 94-6, do. 1923 95-7, do. 3 p.c. 79-81, do. 1929-49 85-7x, do. 1918-22 98-100x, do. 1940-60 97-9x, W. Australia 4 p.c. 99-101, do. 3½ p.c. 1915 and 1920 both 91-3, do. 3 p.c. 1915-6 both 85-7, do. 1927 88-90, do. 1927 87-9, do. 1935 85-7x, 4 p.c. 1942 96-8.

CORPORATION STOCKS—INDIAN AND COLONIAL.

—Bombay Impvt. 4 p.c. 95-7, Bombay Port 95-7, Calcutta Port 94-6, Calgary 1930 90-2, do. 5 p.c. 97-9, Cape Town 1955 92-4, Durban 1951 and 3 both 91-3, Edmonton 1923 100-2, Johannesburg 88-90x, Melbourne and Met. Board Wks. 98-100, Melbourne 4 p.c. 98-100, Melbourne Harb. 99-101, Montreal 3 p.c. 70-2, do. 4 p.c. 1932 92-4, do. 1948 91-3, do. 4½ p.c. 1951 100-2, Pretoria 4 p.c. 89-91, do. 4½ p.c. 95-7, Rand Water Bd. 90-2, Toronto 3½ p.c. 87-9, do. 4 p.c. 1936 90-2, do. 1944 89-91, do. 4½ p.c. 92-9, Vancouver 1950 88-90, do. 1953 97-9, Winnipeg 1940 90-2x, do. 1940-60 89-91, do. 4½ p.c. 96-8.

RAILWAY, DEBENTURE STOCKS.

—Cale. 99-102, Cent. Lon. 95-7, Furness 71-3, Glas. and S.W. 100-3, Gt. Cent. 4½ p.c. 108-11, do. 2nd 80-4, Gt. Eastn. 97-100, G.N. of Scot. 98-100, G.N.R. 73-5, G.W.R. 4 p.c. 98-101, do. 4½ p.c. 110-3, 5 p.c. 123-5, do. 2½ p.c. 61-4, Highland 98-100, Barnsley 112-74, do. 2nd 93-5, Lancs. and Yks. 73-5, L. and N.W. 75-7, L. and S.W. "A" and Cons. both 73-5, Brighton 4 p.c. 97-9, do. 4½ p.c. 110-2, Chatham Arbit. 105-8, do. "B" 103-6, do. 3½ p.c. 77-80, Lon. Elec. 87-90, Metrop. 85-7, do. "A" 84-6, District Prior Lien 94-7, Midland 61-3, N. British 74-6, N.E.R. 73-5, N. Lon. 110-3, N. Staffs. 72-5, S.E.R. 4 p.c. 96-8, do. 5 p.c. 120-3, do. 3 p.c. 72-5, Taff V. 72-4.

Guaranteed.

—Cale. Annuities 98-101, do. Cons. 98-100, Fishguard and Ross. Pf. 84-6x, Glas. and S.W. 97-9, Gt. Cent. and Mid. 84-7x, G.E.R. Rent 97-9, G.N.R. 4 p.c. Perp. 96-9, G.W.R. Rent 122-5, do. Cons. 120-3x, G.W. and Gt. Cent. 84-7x, Lancs. and Yks. Cons. 96-8, L. and N.W. 97-100x, L. and S.W. 97-100, Brighton 119-22x, Midland 60-2, N. British Lien 74-6, do. Pf. 97-9, N.E.R. 97-100x, G.E.R. Cons. 108-10.

HOME RAILS.—Preference.

—Barry Cons. 93-5, Cale. 4 p.c. No. 1 94-7x, do. No. 2 93-6x, do. 5 p.c. 114-7x, do. 4 p.c. 1887 92-5x, do. 1902 92-5x, do. 1904 92-5x, do. 1906 92-5x, Glas. and S.W. Pf. 94-7x, do. No. 2 93-6x, G.E. Consol. 4 p.c. 90-3x, G.N. 4 p.c. 95-8x, do. 3 p.c. all 70-3x, G.W. 119-22x, Lancs. and Yks. 3 p.c. 70-3x, do. 4 p.c. both 95-8x, L. and N.W. both 4 p.c. 96-9x, L. and S.W. 4 p.c. both 95-8x, do. 3½ p.c. 84-6x, Brighton 5 p.c. 118-20x, do. 2nd 117-9x, Metrop. 3½ p.c. 79-82x, do. "A" 76-9x, Mid. 2½ p.c. 59-61x, Nth. Brit. Consol. No. 2 95-8x, do. E. and Glas. 103-6x, do. 4 p.c. 1884-1904 93-6x, do. 1908 92-5x, N.E. 96-9, Nth. Lon. 1866 104-6x, N. Staffs. 3 p.c. 70-2, S.E.R. 4½ p.c. 105-7, do. 5 p.c. 116-8, do. 3 p.c. 69-71, do. 4 p.c. 1900 92-4, do. Conv. 92-5, Taff V. 96-8.

INDIAN RAILS.

—Assam-Bengal 72-4, Bengal and N.W. Ord. 150-3, do. 3½ p.c. 80-2, do. 4 p.c. 90-2, Bengal-Nag. 3½ p.c. 109-11, do. 4 p.c. 93-5, Bombay Baroda 3 p.c. 103-5, do. 3½ p.c. 86-8, Burma 2½ p.c. 104-6, do. 3 p.c. 70-3, Delhi, Umballa 3½ p.c. 179-84, East Indian "D" 117-9, do. Irred. 4½ p.c. 108-10x, do. 3 p.c. New Deb. 69-71, do. 3½ p.c. 83-5, G.I.P. "B" 18-9, do. Gtd. 95-8, do. 4 p.c. Deb. 95-7, do. 3½ p.c. 85-7, Madras and Stn. Mah. 3½ p.c. 111-3, do. 4 p.c. both 93-5, S. Indian 4½ p.c. 108-10, do. Cap. Stk. 98-100, Punjab Ord. 165-7, do. Pf. 89-91, Nizam's Stk. 96½-8½.

COLONIAL RAILWAYS.

—Can. Nthn. Alberta 3½ p.c. Gtd. Deb. 80-3, Can. Nthn. Ont. 3½ p.c. 1st Mt. 84-6, do. 1938 80-2, do. Gtd. 80-3, Can. Nthn. Pac. 1st Mt. 87-9, Can. Nthn. Alberta Gtd. and Sask. 84-6, do. Dom. 81-4, do. Man. 91-3, do. 4 p.c. Gtd. 21½-2½, Can. N.W. 1st Mt. 90-2, Edmonton Dun. and B.C. 83-6, Gd. Trunk Pac. Branch both 83-5, Gd. T. Pac. Bds. 73-5, Pac. G. E. 96-8.

GAS.

—Met. of Melb. 99-101. **TRAMWAYS AND OMNIBUS.**—Montreal St. Debs. 96½-8½, do. 98-100, Toronto 94½-6½x.

WATERWORKS.

—Colne Valley 95-7, E. Surrey 97-9, Montreal W. and P. 94-6, Sutton 108-10.

LONDON PRODUCE MARKETS.

SUGAR.—Dealings in this market were of moderate extent during the week, and previous level of prices was maintained without any difficulty, supplies coming to hand being restricted. With regard to British refined, Lyle's granulated sold, No. 1, 30s. 6d.; No. 2, 30s.; white crystals, No. 3, 30s.; and yellow crystals, 28s. 9d. Tate's pieces, 23s. to 27s., as to make. In auction, cane sorts went steadily. Demerara crystallised sold, good mid to good yellow, 28s. 3d. to 28s. 6d.; and ditto syrups, good yellow at 22s. 6d. Privately, Trinidad crystallised, sold, 28s. to 29s.; St. Lucia, 28s. to 29s.; Demerara, 29s. 3d. to 29s. 6d. White Java done 23s. 6d. to 24s. 3d., as position. American granulated, prompt, sold, 28s. 6d., c.f. and i., London; ditto spot, 31s. 6d., net cash. Spanish granulated, prompt shipment, 27s. 9d., c.i.f., London.

COFFEE.—No auctions held. Private market remained quiet, but rates generally unaltered.

COCOA.—Fairly good supplies in auction met with very quiet support. Trinidad steady, other British West India 2s. to 3s. easier. Foreign kinds retired, and Ceylon was neglected. 2,090 bags Trinidad, a few sold, good, 60s. 615 bags Jamaica ditto, good, 50s. 1,176 bags Grenada, partly sold, fair to fine, 51s. to 54s. 358 bags St. Lucia, small part sold, common to good, 50s. to 54s. 50 bags Puerto Cabello, partly disposed of, clayed, 61s. 669 bags Ceylon, 37 bags Dominica, 60 bags West Coast African, 33 bags Surinam, 1,661 bags Guayaquil, 100 bags Venezuelan, 12 bags Para, 50 bags Cuban, 110 bags Rio Grande, 177 bags Caracas, and 99 bags cocoa powder bought in. Privately, Grenada, sold, 51s.

TEA.—At public sales of Indian this week, common to low medium again met with a slow demand, and prices tended easier. Good medium to fine, however, was in fair request, and recent prices were generally maintained. Ceylon auctions met with an irregular demand, and prices ruled in buyers' favour. For grades under 9d. per lb. competition ruled slow, and rates generally ¼d. dearer. Good to fine, however, experienced fair competition, and prices on average showed very little change compared with last week. Java sales experienced fair competition, and prices ruled easier.

FRUIT.—Currants were in fair request, while held for steady prices. The first consignment of the new crop has arrived, and sales passed in Patras, good to fine at 28s. to 29s. Gulf, 29s. to 30s., and smalls at 29s. to 30s. Sultanias ruled easier. Smyrna, rain damaged, 23s. to 24s., and common to fine, 26s. to 40s. Raisins generally steady. New Valencias, common to fine, quarters, sold, 38s. to 53s.

SPICE.—Pepper ruled very quiet, but values fully steady. Black Singapore, on spot, sold 5½d.; fair Tellicherry, 5½d.; Lampong, 4½d.; white Singapore done 8½d.; Muntok sold, 9½d. Cloves, fair Zanzibar, on spot, quoted 7½d. At public sale, supplies offered consisted largely of West India nutmegs, which met a good demand at lower rates. 705 packages West India nutmegs offered and sold: 53's to 63's, at 1s.; 75's to 86's, at 4d. to 6d.; 120's to 130's, 3½d. to 5d. Mace easier. 147 packages West India sold at 1s. 4d. to 1s. 10d.; and broken, 1s. to 1s. 3d.

RICE.—Steadily held, but quiet of sale. S.Q., on spot, quoted 12s. 3d., and No. 1 garden Siam, 11s. 6d. Rangoon beans, to arrive, sold, £10 5s., c.f. and i., Liverpool.

JUTE.—Market firm, and business checked by reserve of holders. Native first marks, spot, London, £34 10s. to £35 10s., as to quality; ditto, September 15th, London, at £29 17s. 6d.; ditto, August, at London, £30 10s. Calcutta entries past half month 62,000 bales, against 217,000 bales in 1913.

HEMP.—Manila descriptions in slow support. F.C., on spot, quoted £26 15s.; G.S., ditto, £20 5s.; and G.S., August-October, £20 10s.; October-December sold, £21 5s. Estimated receipts for next week, 17,000 bales. New Zealand inactive. H.P.F., spot, sellers, £23 10s., and fair, £22 10s.

SHELLAC.—Tone very quiet. Fair T.N. orange, on spot, sold 55s., and A.C. garnet quoted 60s.

COPRA inactive and largely nominal. South Sea Islands, September-October, sold £23 10s. Ceylon, September-October, quoted £24 10s.; Malabar, £25 10s.; F.M.S., Singapore, £23 15s.

INDIA-RUBBER in generally quiet demand. Plantation standard crepe, spot, sold, 2s. 0½d., 2s. 0½d., 2s.; October-December, 2s. 0½d., 2s. Smoked ribbed sheet, ditto, 2s. 2½d., 2s. 2½d., 2s. 2d. Fine hard Para, spot, quoted 2s 8½d.; ball, 1s. 7½d. per lb.

TALLOW.—No public sales were held this week. Privately, the market remains quiet, but prices showed no material change. Australian mutton, fair to fine, 34s. to 37s.; and beef, 31s. to 34s.

OILS.—Linseed (official quotations): spot, pipes (landed), £26 5s.; barrels, £26 15s. Hull (naked), spot, £24. Rape, English refined pale, spot (barrels), £36; Ravison (naked), spot, £30. Cotton: crude spot (pipes), £31 10s.; refined pale, spot (pipes), £30; sweet (barrels), £36. Coconut: Ceylon, spot, £45. Soya bean: Oriental (cases), London, £25. Turpentine: American spirits, on spot, 31s. Linseed: Calcutta, spot, 46s. 6d.; afloat, 47s.; September-October, 47s. 6d. Rapeseed: Ferozepore, spot, 50s.; bold Ferozepore ditto, 51s. 6d. Cottonseed: Egyptian, spot, £7 15s. Rosin: common strained, spot, 10s.

METALS.—The Exchange remains closed.

CORN (Mark Lane).—Business progressed on a moderate scale at market this week, while quotations in general were rather easier. Wheat: English whites, delivered up, range at 40s. to 42s.; and reds to 39s. 6d. to 41s. 6d. per qr. 504 lbs. according to quality. Of imported grades, No. 1 Northern Manitoba, quoted at 48s., ex ship. Australian, 48s., landed. Indian, 45s. 6d., ex ship 46s., landed. Flour: Manitoba patents, 35s. to 36s.; Kansas top patents, 33s. to 35s. Australian patents, 36s. to 37s., landed terms. Grinding barley: Canadian No. 3, 26s. 6d., ex quay.

Plate maize (fair merchantable), 28s. 6d. Galatz-Foxanian, 31s. 6d. Cinquantina, 32s., ex quay. Plate oats, 27s. to 28s. landed, according to quality. Canadian No. 2, 32s., landed.

COTTON—(From Our Manchester Correspondent).—The market during the past week has not shown any distinct change, and fresh features of any interest have been scarce. There is still a distinct lack of confidence on the part of operators, and it is feared that no revival of demand can be expected until hostilities on the Continent are brought to an end. The prospects for supplies in the raw material remain encouraging, and there is every likelihood of both the American and Egyptian crops being of a substantial character. Trading in piece goods continues practically at a standstill. No offers have come through from abroad, and any sales arranged have been in stock lots. Our customers in India seem anxious for their contracts with Lancashire manufacturers to

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 19, 1914.

	Last Week.	This Week		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes No. 1	nom.	nom.	Australian	1 2½-2 1½	1 2½-2 1½
Ditto, No. 2	nom.	nom.	Scoured Merino	1 10-1 10½	1 10-1 10½
Fine granulated	nom.	nom.	Scoured Cr'sabr'd	8½-1 4½	8½-1 4½
Lyle's granulated	30 0-30 6	30 0-30 6	Greasy Merino	8½-1 4½	8½-1 4½
Foreign granulated, first marks f.o.b., ready	nom.	nom.	Greasy Crossbred	8½-1 4½	8½-1 4½
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	9½-2 4	9½-2 4
French Cubes	nom.	nom.	Greasy Crossbred	7½-1 2½	7½-1 2½
Crystallised, West India	nom.	28 6	Cape snow white	2 0½-2 2½	2 0½-2 2½
Beet, 88% f.o.b.	nom.	nom.	Indian rubber —per lb.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 1½	0 2 2½
Indian Pekoe	0 7½-1 1½	0 7½-1 1½	Crepe	0 2 1½	0 2 2½
Broken	0 8-1 3½	0 7½-1 1½	Coal —per ton.		
Orange	0 8½-1 7	0 7½-1 4	Durham, best	nom.	nom.
Broken	0 8½-2 6½	0 8½-1 9	Seconds	nom.	nom.
Pekoe Souchong	0 7½-0 7½	0 7-0 9½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7½-0 10	0 7½-0 10½	Seconds	nom.	nom.
Broken	0 7½-0 10½	0 7½-0 11½	Steamers, best	nom.	nom.
Orange	0 7½-0 10	0 7-0 11½	Seconds	nom.	nom.
Broken	0 8-1 2½	0 8-1 2½	Lead —per ton.		
Pekoe Souchong	0 7½-0 8½	0 7-0 9½	English Pig	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	nom.	nom.
Trinidad	57 0-63 0	55 0-63 0	Quicksilver —per bottle firsthands		
Grenada	51 0-58 6	49 0-54 0	Spelter—per ton.		
West Africa	nom.	nom.	O.B.	nom.	nom.
Ceylon Plantation	70 0-88 0	66 0-82 0	Tin —per ton.		
Guayaquil Arriba	59 0-66 0	58 0-64 0	English Ingots	nom.	nom.
Coffee —per cwt., duty 1d. per lb.			Do. bars	nom.	nom.
East India	61 0-99 0	61 0-99 0	Standard cash	nom.	nom.
Jamaica	54 0-118 0	54 0-118 0	Tin Plates, per box	nom.	nom.
Costa Rica	56 0-93 0	56 0-93 0	Copper —per ton.		
Provisions			English, Tough	nom.	nom.
Butter , per cwt.			per ton	nom.	nom.
Australian finest	118/-120/-	116/-120/-	Best Selected	nom.	nom.
Irish Creameries	114/-124/-	114/-122/-	Sheets	nom.	nom.
Dutch ditto	114/-120/-	112/-118/-	Standard	nom.	nom.
Russian finest	116/-120/-	114/-118/-	Jute —per ton.		
Normandy baskets	108/-122/-	114/-118/-	Native firsts for sh'pmt.	nom.	nom.
Danish finest	124/-128/-	122/-130/-	Oils		
Brittany rolls	11 0-14 6	10 6-13 6	Linseed, per ton	£ 26½-£ 26½	£ 26½-£ 26½
doz. lb.	11 0-14 6	10 6-13 6	Rape, ref. English	£ s. d.	£ s. d.
Bacon —per cwt.			casks	35 10 0	36 0 0
Irish	84 0-90 0	84 0-90 0	Brown English, naked	nom.	nom.
Continental	75 0-87 0	75 0-87 0	Cott'n Seed, crude	32 0 0	31 10 0
Canadian	82 0-86 0	80 0-84 0	Ditto, refined	£ 30-£ 37	£ 29½-36
American	82 6-85 0	82 0-90 0	Petroleum Oil, per 8 lbs.	nom.	nom.
Hams —per cwt.			Water White	nom.	nom.
Irish	104/-110/-	86 0-112/-	Oil Seeds, Linseed	—	—
Canadian	80 0-86 0	80 0-84 0	Calcutta—per 410 lbs.	nom.	2 6 3
American	76 0-82 0	57 0-84 0	Rape, Toria Spot	nom.	nom.
Cheese —per cwt.			Iron —per ton.		
Edam	40 0-64 0	40 0-62 0	Cleveland Cash	nom.	nom.
Canadian	75 0-78 0	73 0-76 0	Tobacco —duty		
Gouda	36 0-66 0	38 0-66 0	unmanufactured		
English Cheddar	76 0-84 0	76 0-84 0	3/8, 4/1½ per lb.		
Wilts leaf	nom.	nom.	Maryland & Ohio		
New Zealand	72 0-76 0	nom.	per lb. bond	0 6-0 10	0 6-0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5½-1 6	0 5½-1 6
Moulmein	nom.	nom.	Kentucky leaf	0 5-10 0	0 5-10 0
Bassein	nom.	nom.	Latakia	0 5-10 0	0 5-10 0
Saigon c. f. and l.	nom.	nom.	Havana	1 0-6 0	1 0-6 0
Eggs—per 120.			Manila	0 6-2 0	0 6-2 0
French	12 0-13 6	11 6-13 6	Cigars, duty 7½ lb.	2 0	2 0
Italian	nom.	nom.	Timber —Wood.		
Danish	12 0-15 0	12 6-14 6	Dantsig and Memel Fir, per load	80/-100/-	80/-100/-
			Indian Teak	80/-600/-	80/-600/-

Trinidad offered and part sold, good mid yellow 28s. 6d., 693 bags Surinam ditto, mid to good mid 28s. 6d., 1,950 bags Trinidad syrups, fine, sold 25s. 9d. to 26s., mid to good brownish 21s. 6d. to 22s. Foreign kinds quiet of sale, but firm. Cubes, on spot, sold 35s., low castor 32s., white Java shipped 24s.

COFFEE.—In quiet demand at late rates.

JUTE.—Firm, but quiet regarding spot goods. Native firsts spot London sold £34 10s. to £35.

RUBBER.—Slow. Plantation standard crepe spot sold 2s., smoked ribbed sheet spot 2s. 1½d. per lb.

SPICE.—Siam white pepper spot sold 8½d. to 8½d., and Singapore ditto 8½d.

SHELLAC.—Total Calcutta shipments for past half-month 7,100 cwt., against 8,400 last year.

COPRA.—Steady. Mixed (no Pedang), July-August, London, sold £23 15s. Ceylon, September-October, London buyers £24 5s. Malabar ditto, buyers, £25. F.M.S., September, London buyers, £24 2s. 6d. September-October, Holland buyers, £25.

CORN.—Mark Lane. Maize tended easier at this week-end market. Fair merchantable brands, 27s. 6d. to 28s. Odessa 31s., Galatz-Foxanian 29s., Cinquantina 32s., quay terms. Canadian oats, No. 2 ruling at 31s. ex quay; common South Russian 25s., and American white clipped 27s. to 28s., both ex quay.

American Business Notes.

Trade must be beginning to recover energy in the States, else why are market loans up by £5,200,000 according to last week's averages? Perhaps the subscribing of the New York City loan is the cause of the bulge, but even so crops are moving, against which credit is being created. Exchange business, therefore, ought to revive. In other respects the exhibit of the Clearing House banks and trusts shows improvement, specie having gained £940,000 in spite of exports to Canada. Altogether the cash and deposit changes have produced a further reduction of £400,000 in the reserve deficiency, bringing it down to £7,020,000. A year ago there was a surplus of £920,000. As demonstration of the extent to which credit remains strained in New York it should be noted that "Loans and discounts" were shown to have reached the formidable average aggregate of £433,000,000, which is higher by £4,800,000 than at any previous date this year. The specie total fell off £6,442,000 and was only £72,460,000, a figure that emphasises the weakness of the American banking position in face of persistently adverse exchanges. For this the only remedy continues to be exports of produce. Failing these the Treasury must unlock its vaults and give out gold for shipment.

Various small items of news claim space. It is announced in the report of the Chicago, Milwaukee and St. Paul Railroad for the year closed June 30 last that it earned 6.3 per cent. for its common stock, which compares with 8.62 per cent., the free income of the preceding year. It appears that \$17,500,000 of the \$30,000,000 of general refunding 4½ per cent. bonds had been sold up to June 30 through Messrs. Kuhn, Loeb and Co. and the National City Bank. This bank, by the by, is said to be "planning to place commerce with South America through its branches on a dollar basis instead of pounds sterling, thereby saving 1½ to 2 per cent. expense each way as compared with exchange through London." Well, we shall be interested to see what comes of the experiment. Of course, no new stock is to be issued at present, but that Canadian Pacific dependency, the "Soq" line, has added \$20,000,000 to the nominal total of its common stock, making it \$62,000,000, and doubtless the money will be wanted by and by.

"Owing to the heat and drought," especially in the three North-West provinces, the per acre yield of grain in Canada will this year be less than the average for the past six years, says a Government estimate. So the estimated yield of wheat for the three provinces is now for wheat, say, 140,000,000 bushels; for rye, 515,000,000 bushels; for oats, 161,000,000 bushels; and for barley, 20,320,000 bushels. For the whole of Canada the latest official estimate is:—Wheat, 160,000,000 bushels against 232,000,000 bushels; oats, 328,000,000 bushels against 405,000,000. It is therefore well that prices promise to rule stiff.

The report of the Cuba Railroad Co. for the year ended June 30 shows an increase of \$532,631 to

be completed, and fair shipments are taking place. The market was a little scared on Wednesday by the report that boats had been sunk in the Indian ocean. China continues to do badly, and some makers would welcome delivery instructions. There is no improvement in the Levant. Advices from Egypt are rather worse. No particular development has shown itself in home trade circles. In all weaving districts the depression is severe, and more and more machinery is being allowed to stand idle, especially in Burnley. Spinners of yarn have met with another poor week. Now and again fair lots are delivered against old contracts, but in both American and Egyptian spinnings fresh business seems to be quite out of the question.

FRIDAY'S MOVEMENTS.

SUGAR.—No change occurred in British refined, and a moderate demand prevailed. Cane sales steady. 1,901 bags crystallised

\$5,164,671 in gross earnings, of which \$453,939 came from freight and \$62,229 from passenger traffic. Expenses rose in much the same proportion, the ratio being 52.16 as against 52.17, and nett earnings were \$255,420 higher at \$2,470,922. Interest charges were rather heavier, and this time \$135,000 is written off for extraordinary replacements, leaving \$1,516,505, or \$102,225 more to be dealt with. In order to make certain adjustments in the accounts the directors have debited this balance with three dividends on the preferred stock instead of two, and as they have also raised the dividend on the ordinary stock from 4 per cent. to 6 the undivided surplus is only increased by \$16,505 to \$3,413,346. In the balance-sheet there is an item of \$348,003 for deferred assets, &c., which the directors explain is the balance of \$1,434,971 spent on extraordinary replacements since 1906. The Government loan of \$798,450 for ten years, which was made to enable the company to carry out this work, was paid off from earnings four years before maturity, and it is proposed to wipe out the above \$348,000 in the next two years. The Cuba Co., which owns the whole of the common stock of the railroad, depends more for its revenue on the sugar industry, and in the year ended June 30 earned a nett profit of \$1,159,082 from this source. Adding \$35,026 from the land department and the dividend paid by the Cuba Railroad, the nett profit, after providing for interest and general charges, was \$1,424,362, out of which an initial dividend of 7 per cent. is paid on the ordinary stock and \$739,177 is added to the surplus carried forward, making it \$3,450,805.

Critical Index to New Investments.

CITY OF NEW YORK.

A syndicate of banks and trust companies in New York have purchased from the Comptroller of the City \$100,000,000 short-term issues bearing interest at 6 per cent. at the price of 100 and accrued interest. These consist of \$57,000,000 corporate stock notes maturing September 1, 1915, \$18,000,000 revenue bonds due a year later, and \$25,000,000 similar bonds maturing on September 1, 1917. A large part of the bonds has been retained by the purchasers, and the remainder are offered for subscription at cost price on their behalf by Messrs. J. P. Morgan and Co. and Messrs. Kuhn, Loeb and Co. All three issues are direct obligations of the City of New York, and for investors seeking temporary employment for their funds they afford an excellent opportunity.

Tea, Oil, and Rubber.

The Kern River Oilfields of California has been extending its use of electric pumping with satisfactory results as regards economy of working, and, although the output for the year ended May 31 showed a decrease of 100,907 barrels at 883,268 barrels, the gross profit was £1,050 larger at £24,693. On this occasion, however, there was no special credit corresponding to the £4,036 received on adjustment of the 1912 prices, and as interest, &c., gave less, the nett balance, after paying London charges, was £5,071 down at £26,544. To this is added £30,344 received from the St. Helens Petroleum Co., and with £637 brought in the amount available is £57,525, or £25,910 more. After writing off £8,187 for depreciation, &c., against £9,332, together with £9,041 on account of the St. Helens Co., there was a balance of £40,297, or £18,014 more, available. A dividend of 10 per cent. paid by the latter undertaking enables the Kern River to raise its distribution from 3½ per cent. to 5 per cent., and to transfer an extra £4,500 at £7,500 to general reserve, as well as to set aside £7,135 to a suspense account for the McLeod lease. These appropriations leave £649 to be carried forward by the Kern River and £153 by the St. Helens. The capital account between the company and its subsidiary has been adjusted by the allotment of an additional 78,443 £1 shares, making the total holding 148,943

shares, which are taken into the balance-sheet at £112,297, or an increase of £63,598. Cash and bills have been reduced by £56,028 to £4,749, and debtors owe £12,651 less at £5,873, but loans against securities in London have been increased by £13,208 to £83,208.

A provisional arrangement has been made between the Oil Fields of Mexico Co. and the Mexican Eagle Oil Co. for the guarantee by the latter of principal and interest on \$1,000,000 ten-year 6 per cent. convertible gold debentures of the Oil Fields of Mexico Co. It is also proposed, subject to the written consent of the majority of the shareholders being obtained, to make an exchange of shares on the basis of one Mexican Eagle ordinary share for four fully paid preferred or 14 fully paid common shares of the Oil Fields Co. The last-named company was formed in August, 1912, to acquire a large area in the States of Vera Cruz and Puebla and other properties, and the two companies have had a working agreement in force since the beginning. No results have yet been published, so far as we know, but the fact that the Mexican Eagle is willing to take a controlling interest indicates substance, and shareholders might do worse than accept the offer.

The Santa Maria Oil Fields of California had a very unfortunate time with its No. 7 well during July and August, with the result that the production for these two months was nil. At the end of June the well sanded up when it was producing all the oil that could be dealt with, and although immediate steps were taken to clear the well, further time was spent in extracting a bailer which had been lost. Finally, the casing collapsed, just when the well was ready once more to produce, and this had to be remedied by the insertion of a new string of casing. Well No. 6 has now been brought into production, and is making 400 barrels per day, and it is hoped that the A1 will also be brought back into production before the end

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of this month, while No. 5 is now being drilled to the oil sand, and has passed the 2,000 ft. mark. On the Shaw Ranch, No 1 is being deepened, and oil is flowing between the 6 and 8 inch casing, while on No. 2 25 feet of oil sand was passed through at 2,530 feet. Owing to the hard formation it has been decided to stop work on No. 1 Laguna Ranch till the rotary outfit can be transferred from the Shaw Ranch. Shipments for July and August amounted to 37,500 and 27,000 barrels respectively, and it is stated that, as the company possesses large reserves, future shipments will not be affected by the temporary cessation of output. Business on the railroad is satisfactory, and although at the moment money is scarce in California and collections difficult to make, there is every indication of an improvement. Contracts on hand and business in sight are said to be satisfactory, and with the growing scarcity of heavy oil the company believes there will be a ready market for the output of 3,000 barrels per day, which it hopes to reach in due course.

KWALOE RUBBER.—The report for the year ended March 31 states that the company has disposed of its surplus lands, but there is no trace of the transaction in the balance-sheet, and we assume therefore that it was not completed until after the close of the financial year. Outlay on development came to £7,854, making the total cost of the estates £92,666, and London expenses were increased by £1,333 to £5,818. Cash balances were consequently reduced by £9,052, and amounted to only £50, but a final call of 2s. 6d. per share was made in July, and of this over £9,000 has been received. The company now has 1,700 acres under rubber, and although none of the trees are yet in bearing the growth is said to be satisfactory, and tapping under ordinary circumstances could be commenced on the early plantings towards the end of this year.

MINING NEWS.

Thanks to the Allies' successes, prices of mining shares have shown a tendency to improve this week, but business has been on a very small scale, though the fixing of minimum prices has not, of course, affected this class of security. New Modderfonteins have rallied to 11½, Rand Mines to 41½, Gold Fields to 1¾, East Rands to 1½, and Chartereds to 13s.

ROOBERG MINERALS DEVELOPMENT.—The revenue in the year ended June 30 from tin concentrates amounted to £152,889, and the working profit was £55,805. A further £1,019 was derived from interest, &c., making a total of £56,824. Interim dividends amounting to 17½ per cent. have been paid; £5,000 has been placed to reserve, £9,926 has been expended on fixed assets, and £22,787 has been carried forward against £17,064 brought in. All expenditure on shaft sinking development and exploration amounting to £29,384 has been charged direct to working costs. The average price realised for sales of metallic tin was £174, as compared with £218 for the previous year. For 1912-13 the revenue was £184,868, and the profit £81,868, while the dividends totalled 35 per cent. The ore reserves show a decrease of 1,903 stopping tons on the year, the total being 20,097 tons.

MISHAP AT THE SHAMVA MINE.—It is reported that owing to an accident to the gravity hoist, castings to replace the breakage had to be made locally. Milling was suspended for 14 days, but was restarted on Monday last.

NATOMAS CONSOLIDATED.—This Californian Gold Dredging proposition, in which the Gold Fields Co. is interested, has successfully carried out its reconstruction scheme. The great bulk of the bondholders and shareholders have deposited their securities in assent to the scheme, and a new Californian company is to be incorporated with a capital of \$7,250,000 of non-cumulative 6 per cent. preference shares, \$9,250,000 of common stock, and \$16,500,000 of 20-year 6 per cent. first mortgage bonds. For the purpose of raising fresh working capital the new company will create \$3,000,000 of five-year notes. The Natomas Syndicate will agree to subscribe for these notes at 90 per cent., and receive as consideration 312,000 fully paid shares of the new English company, with a capital of £600,000, which is to be formed for the purpose of acquiring and holding the common stock of the Californian company.

SIBERIAN PROPRIETARY.—The accounts for the year ended January 13 show a credit balance of £4,906, after providing for all expenditure, but exclusive of depreciation written off investments. Owing to the financial débâcle, the directors think it necessary to write down the holdings to the extent of £117,159. After applying the balance from reserve, the debit to profit and loss stands now at £61,317. For the previous year there was a profit of £2,975, but in consequence of market depreciation, this credit was converted into a debit of £32,467.

What Balance Sheets Tell

ULSTER BANK, LTD.

Nett profits for the year ended August 31 showed a further small increase at £122,940, and as the balance brought in was also £4,943, up at £26,151, the disposable total was £50,490 higher at £149,091. The dividends and bonuses aggregating 20 per cent. have again been paid, while £25,000 is written off Consols, as against £15,000 off these and other investments a year ago. In addition, a bonus of 10 per cent. on their salaries is now paid to the officers of the bank, as against £2,000 set aside to their superannuation fund, and after subscribing £1,000 to the National Relief Fund, £10,610 less at £15,541 is carried forward. Deposits and credit accounts are £295,227 up at £9,829,188, and notes in circulation have risen by £85,447 to £1,306,489, but bills for collection are £8,592 lower at £141,636. The total of the investments is £8,642 smaller at £2,883,892, an increase of £16,358 in Colonial Government, Indian guaranteed, and English Railway debenture and preference stocks, &c., being more than offset by the depreciation in Consols. Bills discounted, advances, &c., also show a decrease of £154,442 at £7,165,057, but cash, including Treasury Notes, which are entered among the liabilities for £120,000, has risen by £644,646 to £2,563,903.

AUSTRALIAN BANK OF COMMERCE, LTD.

One would hardly expect to find the lower value of money in London having a sufficient effect on the earnings of an Australian bank to produce a reduction in profits, but the directors ascribe the drop of £2,940 shown for the half-year ended June 30 to that, and to the necessity of having to make extra provision for the staff. Including £4,875, or £1,256 more, brought in, the disposable total was £1,684 smaller at £64,088, but interest on inscribed deposits took £774 less at £33,068, and after repeating the dividend at the rate of 3 per cent. per annum, and the appropriation of £10,000 to reserve, the balance carried forward is only £912 down at £3,086. Liabilities on deposits, including £75,000 of Government money now shown separately, are £452,828 up at £2,980,820, and bills in circulation have risen by £76,515 to £260,941, but inscribed deposits show a further reduction of £38,694 at £1,653,399. On the assets side there are increases of £159,636 to £663,276 in coin and bullion, £105,589 to £470,942 in money in London, and £82,779 to £264,272 in bills receivable in London and remittances in transit. The holding of Australian notes is £33,853 smaller at £203,254, and balances due by other banks are £22,277 lower at £96,410, but altogether the aggregate of these "cash assets" is £288,632 up, and at £1,770,849 represents over 53 per cent. of the liabilities to the public. In addition bills discounted, loans, &c., come to £226,145 more at £4,090,774, and the directors state that the real volume of new business was considerably larger, owing to substantial realisation of old assets, the proceeds of which have been used in new advances.

DALMELLINGTON IRON CO., LTD.

Except with regard to pig iron, which they say was unremunerative, particularly during the last six months, the directors make no complaint of the business done in the year ended June 30. In spite, however, of the satisfaction expressed the nett profits showed a decrease of £22,816 at £29,600, and the dividend on the ordinary shares is consequently halved at 5 per cent. Reserve also gets nothing compared with £7,000 a year ago, and the allowance for depreciation, &c., is reduced by £6,037 to £13,299, leaving £5,892 to be carried forward, as against £5,841 brought in. The provision for depreciation was considerably in excess of the fresh outlay, and property account is £12,800 down at £264,597, against which there are reserves of £33,000, partly represented by £20,000 nominal in Consols taken at 70. Floating stocks are £8,856 smaller at £67,981, but debtors owe £1,210 more at £27,893, and cash has risen by £7,876 to £40,123, while at the same time there has been a reduction of £2,871 to £45,827 in current liabilities.

BURNYEAT, BROWN AND CO., LTD.

It would have been rather surprising if this company had managed to keep its business at the level reached in 1912-13, a period remarkable for the prosperity of the coal trade. As a matter of fact, nett profits for the year ended June 30 last are £13,484 down at £133,369, but as the preceding 12 months showed an increase of £73,600 the present report can still point to an advance in revenue of over £60,000 on that of two years ago. Including £36,697 brought in, there was £170,066, or £13,230 less, available, but the directors again make up the dividend to 25 per cent. by a final payment of 17½ per cent., and by transferring £15,000 less at £65,000 to reserve and to cover completion of the new coal washing, coke ovens and by-product plant, are able to carry forward £1,770 more at £38,467. Expenditure on capital account exceeded depreciation by £32,706, and as the interest acquired in wagons on redemption hire was £3,701 up at £59,154, the total shows an increase of £36,407 at £485,202, against a paid-up capital of £300,000 and debentures of £60,000. Cash also has risen by £40,307 to £164,093, but stocks of coal, stores, &c., are £6,209 lower at £15,380, while £2,782 more at £66,847 is due to sundry creditors. In view of the above excess of the capital laid out over the capital issued, the directors recommend that the sum now standing to the credit of the reserve, £100,000, together with a further £20,000, being part of the amount allocated this year, be capitalised and distributed as a special dividend or bonus in the form of fully-paid ordinary shares of an equivalent amount. This distribution will be made to the ordinary shareholders whose names appear on the register on September 14 in pro-

portion to the ordinary shares held by them at that date, the dividends to be considered as accruing from July 1. The erection of the coal washing, coking, and by-product plant at Risca is progressing, and it is hoped that the first two sections will be ready in a few months; certain parts of the by-product plant, however, cannot be obtained until the war in Belgium is over, and the completion of that is therefore more than likely to be considerably delayed.

DENVER UNITED BREWERIES, LTD.

In addition to the benefits derived from the re-organisation of the business, this company had the advantage of cheaper materials in the year ended June 30, and was also able to realise a slightly better price for its beer. On the other hand, it suffered in its country trade from the prolonged strike of coal miners, which is still going on, and has caused all the saloons in the affected districts to be closed; but notwithstanding this the gross profits rose by £12,819 to £38,864. Nett profits, after writing off £3,936, or £551 less, for depreciation, and setting aside £5,552, against £992, for bad debts, were £8,181 better at £15,652, but it is not yet possible to pay anything on account of the preference dividend, which is now 6½ years in arrears, and £6,300 is carried forward, as compared with £745 brought in. This balance has been employed in loans required owing to the increased trade, and the item of sundry debtors is £7,655 up at £77,124, but the directors say that the financial position begins to show a substantial improvement.

WESTERN AND HAWAIIAN INVESTMENT CO., LTD.

A good deal of new money was put into this business during the year ended June 30, but owing to the directors' prudent policy of not taking credit for accrued interest, the revenue derived from its investment does not appear in the profit and loss account. Gross receipts, including a slightly larger balance of £1,267 brought in, were £4,107 higher at £30,067, but interest payments were heavier owing to the increase in the capital, and the nett surplus was only £1,834 up at £18,477. The dividend on the ordinary shares is again made up to 14 per cent., and £1,701, or £1,025 more, is written off for expenses of issue of new shares. Nothing, however, is put to reserve, compared with £1,000 last time, and £500 less at £1,500 is added to the contingent fund, leaving £1,476 to be carried forward subject to directors' remuneration. During the year £70,504 was received on account of the new ordinary stock issued, together with £31,270 for premiums, and the latter was added to the reserve, raising it to £102,270. In addition, the debenture debt was increased by £22,346 to £195,188, and the liability on deposits by £38,459 to £47,603. Against these loans on mortgage have risen by £145,400 to £533,837, investments are £6,984 up at £43,800, and cash balances are £12,939 higher at £17,256.

BALANCE SHEET FACTS.

BRISTOL WAGON AND CARRIAGE WORKS CO., LTD.—During the year ended April 9 profits rose by £882 to £6,625, and, with £6,754 brought in, made £13,379, or £1,125 more, available. The dividend is again made up to 5 per cent., and £1,000, against nothing, set aside for depreciation, leaving £6,879 to be carried forward. Against a capital of £124,613, property account amounts to £172,038, or £1,182 more. Stock is up £2,319 at £91,796, but debtors owe £6,117 less at £57,149, and investments have fallen by £15,456 to £5,240, while sundry liabilities are down £9,494 at £69,044, and the bank loan has been reduced by £9,232 to £44,433.

CHADBURN'S (SHIP) TELEGRAPH CO., LTD.—The nett balance for the year ended March 31 was slightly better at £7,477, but £1,222 less at £3,125 was brought forward, so that the disposable amount was £923 lower at £10,602. Out of this the dividend on the ordinary shares is again made up to 8 per cent. and £2,202 is carried forward. Goodwill, patents, freeholds, &c., are valued at £85,345, or £1,823 less; and stocks and work in progress amount to £23,314, while debtors owe £2,795 more at £22,572; an increase of £1,463 to £3,253 in sundry creditors.

DIRECT WEST INDIA CABLE CO., LTD.—The nett balance for the year ended June 30 was slightly lower at £7,866, but the dividend of 6 per cent. is repeated, and the balance of £6,066 raises the amount at credit of revenue account to £54,088. A further £7,000 of debentures has been redeemed, leaving £8,000 outstanding. Investments are up £10,721 at £84,420, but cash has been reduced by £4,323 to £8,264.

JONES' SEWING MACHINE CO., LTD.—After allowing £1,161 for depreciation profits for the year ended May 31 amounted to £14,109, or £443 more. As the balance brought in was £574 smaller at £992 there was £131 less at £15,101 available, but the directors repeat the half-yearly dividend at the rate of 8 per cent. per annum on the ordinary shares, presumably making 7 per cent. for the year, and by adding £190 less at £2,500 to reserve carry forward slightly more at £1,051. With the present addition the reserve amounts to £25,500.

LEICESTER BREWING AND MALTING CO., LTD.—Nett profits for the year ended May 31 showed a slight improvement at £22,244, and, with £5,418 brought in, gave £1,294 more at £27,662 available. Out of this the dividend is again made up to 10 per cent., and £5,000, as against £4,000, is written off freehold property, leaving £5,712 to be carried forward. Property account, less the amount written off comes to £205,000, against which the reserve is £30,000. Stocks are up £1,388 at £9,317, and cash has risen by £2,953 to £7,177.

MOUNTSTUART DRY DOCKS, LTD.—Little change is shown in the profits of this company for the year ended June 30; after payment of interim dividends they amounted to £25,047, or £22

less. Happily the balance brought in was actually £13,067 up at £26,432, so that after allocating to depreciation £10,000 against nothing there was still £3,045 more at £41,479 available. The directors therefore again increase the dividend on the deferred ordinary shares by 1 per cent., making it 6 per cent., and the carry forward by £1,044 to £27,476.

PLANTERS' STORES AND AGENCY CO., LTD.—In the report for the half-year ended March 31 it is stated that trade in the Federated Malay States has been very disappointing, principally owing to the heavy falls in the price of rubber. As a result, the working of the branches there shows a loss, while the working of the Calcutta Office has again been unsatisfactory. Nett profits amounted to £3,694, and with £21,771 brought in gave £25,465 available, out of which a dividend at the rate of 10 per cent. is paid for the six months and £22,590 is carried forward.

RICHARD HILL AND CO. (1899), LTD.—The gross receipts for the year ended June 30 were £3,345 lower at £211,154, but as last year showed an increase of over £32,000, the present return is still £29,000 better than that of two years ago. Expenses, interest and other charges also took less, so that the nett profits, after writing off £1,681 for depreciations, were only £1,612 less at £7,860, making, with £2,584 brought in, £10,444 available, a decrease of £1,790. The dividend is again made up to 5 per cent. for the year, and £794 is carried forward. Changes of any size in the balance-sheet are all among the assets. Stock is £5,089 down at £41,768, but debtors owe £2,064 more at £15,156, and cash has risen by £2,056 to £7,340. The reserve stands at £15,000 against a property account of £142,443.

SOUTHERN PUNJAB RAILWAY.—No accounts are issued with the present report, which covers the six months to March 31, but it is stated that, after providing for administration expenses, debenture interest and the share of surplus profits due to the Secretary of State for India, the nett revenue was £103,605. Of this, £40,693 was absorbed by the payment of the dividend on the proportion of the 4 per cent. cumulative preference stock chargeable to revenue, and the directors have now declared an interim dividend on the ordinary stock at the rate of 10 per cent. per annum, which leaves £12,912 to be carried forward.

SEAHAM HARBOUR DOCK CO.—Shipments of coal during the half-year ended June 30 showed an increase of 32,100 tons at 1,067,400 tons, but gross receipts were practically unaltered at £29,282, while nett profits were £3 smaller at £14,749. Including £1,061 less at £8,158 brought in, and transfer fees, &c., the total available was £1,068 down at £22,943. After again transferring £500 to the reserve fund for renewals the dividend is reduced from 5 per cent. to 3, while £1,313 more at £10,002 is carried forward. The reason for reducing the dividend is that the directors deem it prudent, in view of the present situation, to retain a larger cash balance in hand. Outlay on capital account was only £47, raising the total debit balance to £67,137. Investments have risen by £1,028 to £1,528.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office, Bishopsgate, and London Branches is this day REDUCED TO TWO AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL,
D. J. H. CUNNICK, } Joint General
F. ELEY, } Managers.

No. 15, Bishopsgate, London, E.C.,
17th September, 1914.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 7th October, 1914, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 30th June, 1914, to declare a Dividend, and to transact any other business which may be brought before the Meeting.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 19th September until the 12th October, both days inclusive.

By order of the Board,
P. B. BAKER, Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.
19th September, 1914.

JAMES EADIE, LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of Debenture Stock and Preference Shares of this Company will be CLOSED from September 22nd to October 5th, both inclusive.

By order of the Board,
CHARLES W. INSLEY,
Secretary.

DIVIDENDS ANNOUNCED.

African Steam Ship.—Interim at the rate of 5 per cent. per annum for six months ended June 30, against 8 per cent. a year ago.

Anglo-Malay Rubber.—Directors have decided to pay on Oct. 15 next the postponed dividend of 6 per cent.

Bilbao River and Cantabrian Railway.—Interim and bonus of 4s. 6d. per share, free of tax, for half-year to June 30 on the preference and ordinary, payable Sept. 23, same as a year ago.

Birmingham Small Arms.—On the ordinary shares of 5 per cent., and a bonus of 1s. per share, free of tax, making 15 per cent. for year, same as last year.

British Aluminium.—Interim at the rate of 6 per cent. on the preference shares, payable 30th inst.

Cammell, Laird, and Co.—Interim on the preference and ordinary of 2½ per cent., less tax, payable Oct. 6. This is the first interim on the ordinary since Oct. 1907, and the second dividend since that date, 2½ per cent. having been paid in April last.

Canadian Northern Prairie Lands.—Half-yearly of 5 per cent. on the capital stock, payable Oct. 1.

City Offices.—Interim of 5s. per share, less tax, on the ordinary shares for half-year ended June 30, payable Oct. 15, against 6s. a year ago.

Colonial Bank.—3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum, same as a year ago.

Consolidated Water Works of Rosario.—Interim of 3 per cent., less tax, on the ordinary for half-year ended June 30 last, payable 1st prox., same as a year ago.

Globe Telegraph and Trust.—Interim quarterly of 3s. per share on the preference and 2s. per share on the ordinary.

Lambert Bros.—On the ordinary at the rate of 10 per cent. for year ended June 30, same as a year ago, but a bonus of 5 per cent. was also paid.

Montevideo Waterworks.—Interim of 3 per cent., less tax, on the shares for half-year ended June 30, payable 1st prox., same as a year ago.

National and Foreign Securities Trust.—Final at the rate of 6 per cent. per annum, tax free, making 5½ per cent. for year to Aug. 31.

Pearson and Knowles Coal and Iron.—At the rate of 5 per cent. per annum on the ordinary shares, placing £20,000 to reserve, £10,000 to a special reserve fund. The capital expenditure for the year and cost of issuing new bonds has been written off out of profits, against 10 per cent. a year ago.

Pataling Rubber.—Second interim of 30 per cent. (actual) in respect of year ended Dec. 31, 1914, payable Oct. 15, equivalent to 7 1-5d. per share. In Oct. last year 25 per cent. was paid.

Primitiva Gas of Buenos Aires.—Interim of 2s. 6d. per share, less tax, on the ordinary, payable Oct. 20.

Pryce Jones.—Interim on the preference shares at the rate of 6 per cent. per annum, less tax, for half-year ended July 31, payable Oct. 1.

Rezende.—Interim of 6½ per cent., payable Oct. 16, against 7½ per cent. a year ago.

Sephinjuri Bheel Tea.—First quarterly of 10 per cent., less tax, on account of current season, payable 26th inst.

Shawinigan Water and Power.—1½ per cent. on the common stock for quarter ending Sept. 30, payable Oct. 10, same as a year ago.

Sir W. G. Armstrong Whitworth.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary, less tax, payable Sept. 30, same as a year ago.

State Assurance.—Interim for half year at the rate of 10 per cent., same as a year ago.

Transvaal Gold Estates.—Interim of 17½ per cent. for half-year ending Sept. 30, payable Nov. 5, against 20 per cent. a year ago.

Victory (Charters Towers) Gold.—3d. per share, payable Oct. 8.

Workington Brewery.—Interim on the ordinary at the rate of 4 per cent. per annum, payable Oct. 5.

Associated Portland Cement Manufacturers.—After providing £101,518 for depreciation, reserve and sinking funds, a final on the 5½ per cent. preference shares to June 30 last, with £151,570 forward, against 5 per cent. on the ordinary shares last year, with £51,534 forward.

MINING RETURNS.

Abosso.—Value of production for Aug., £14,174.

Alaska Mexican.—Crushed, 20,200 tons; concentrates saved, 358 tons; value, \$32,600; nett profit, \$7,600.

Alaska Treadwell.—Crushed, 81,500 tons; concentrates saved, 1,900 tons; value, \$310,000; nett profit, \$216,500.

Alaska United.—39,500 tons; concentrates saved, 900 tons; total production, \$82,000; nett profit, \$20,200.

Bisichi Tin.—Production of tin ore, 11 tons; shipments, 12½ tons.

Charterland and General Exploration.—Old Nic—Value, £4,028 Eldorado Banket.—5,243 tons, value £10,847; profit, £5,164; sold in reserve, 2,861 ozs.

Forum River.—Output for July, 15 tons; August, 15 tons. Golden Horse-Shoe.—Ore treated 25,056 tons, yielding £35,071; profit, £6,034.

Ida H.—Profit, £400.

Ivanhoe.—19,700 tons crushed, 7,398 ozs.; value, £31,440.

Naraguta (Nigeria) Tin.—Output Aug. 47 tons; dispatched, 63 tons.

Oroville Dredging.—Gross returns week Sept. 8, \$9,778.

Plymouth Consolidated.—9,157 tons ore treated; value, including concentrates, £6,433.

Prestea Block A.—Crushed 24,030 tons; treated by cyanide, 18,110 tons; yield, £37,221; profit, £8,155.

Thistle-Etna.—3,120 tons for £3,865.

Waihi.—14,538 tons crushed, and £25,466 gold and slive produced.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended September 12:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Sept. 12, 1914.	Total Receipt into the Exchequer from April 1, 1913, to Sept. 13, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	15,351,000	15,027,000
Excise	39,850,000	14,947,000	15,177,000
Estate, &c., Duties	28,770,000	12,143,000	13,793,000
Stamps	9,900,000	3,789,000	4,318,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	8,133,000	8,431,000
Land Value Duties	725,000	50,000	174,000
Post Office	31,750,000	11,930,000	11,970,000
Crown Lands	530,000	210,000	200,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	784,466	779,220
Miscellaneous	2,130,000	1,613,060	1,114,216
Revenue	207,146,000	69,210,526	71,283,436
Total, including Balance..	—	79,645,045	77,612,596
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,000,000	450,000
For Treasury Bills (nett amt.)	—	—	5,000,000
Under Telephone Transfer Act, 1911	—	—	800,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Temporary Advances—			
Ways and Means (including £31,000,000 Treasury Bills)	—	55,010,000	—
Total	—	136,405,045	83,862,596
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Sept. 12, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Sept. 13, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	9,728,453	9,559,883
Road Improvement Fund	1,545,000	636,462	552,077
Payments to Local Taxation Accounts, &c.	9,885,000	2,894,451	3,186,815
Other Consolidated Fund Services	1,706,000	715,754	721,277
Supply Services	270,568,000	94,874,687	52,872,301
Expenditure	307,204,000	108,849,807	76,892,353
OTHER ISSUES.			
For Advances for Bullion	—	1,290,000	450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
For Treasury Bills (nett amount)	—	2,400,000	—
Under Telephone Transfer Act, 1911	—	—	1,629,249
Under Telegraph (Money) Act, 1913	—	1,400,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	38,000
Section 16 (1) (c)	—	85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—			
Ways and Means	—	15,000,000	—
Balances in 1914.	1913.		
Exch'g'r—Sept. 12	Sept. 13		
Bank of £	£		
England 6,002,405	4,373,438		
Bank of Ireland 729,669	368,642		
Total	—	129,672,971	79,120,516
		136,405,045	83,862,596

MEMO.—Treasury Bills outstanding on Sept. 12, 1914:—

Bills issued by Public Tender £34,500,000

Bills otherwise issued 7,100,000

Total

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Sept. 14, 1914.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	July	46,500	16,508	—	—
Canadian Northern	Sept. 14	\$3,458,700	+\$60,700	\$3,740,700	-\$793,300
Canadian Pacific ..	" 14	\$2,496,000	+\$34,000	\$2,462,000	-\$3,766,000
Gr. Trk. Main Line ..	" 14	185,726	10,834	1,980,089	152,562
Gr. Trk. Western ..	" 14	28,911	665	322,254	6,901
Do. Det. G. H. & M.	" 14	10,766	324	114,664	7,225
Do. Pacific Prairie	" 14	—	—	—	—
Seet. & Lake Supr.	" 7	33,304	11,863	228,202	4,798
Mashonaland ..	July	67,668	8,207	614,786	67,261
Mid. of Westn. Aus.	"	9,547	707	9,547	707
New Cape Central ..	Aug. 15	1,529	219	60,332	5,214
Rhodesia ..	July	91,777	587	814,841	61,298
W. Pass & Yukon ..	Sept. 7	\$56,000	—	—	—

* Months. † July 1. ‡ Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Aug. 8	1,15,000	19,220	23,14,365	2,86,200
Barai Light ..	" 15	9,600	1,900	5,18,000	1,12,400
Bengal & N.W. ..	" 15	3,65,350	44,012	81,05,840	4,94,914
Bengal Nagpur ..	" 15	5,76,000	11,000	1,48,85,000	24,000
Bombay & Baroda	Sept. 12	8,91,000	2,00,000	2,71,42,000	8,13,000
Burma ..	Aug. 8	3,95,950	88,933	18,69,609	9,41,773
Delhi Umballa ..	Sept. 12	63,600	4,006	14,66,567	44,869
East Indian ..	" 12	19,95,000	1,06,000	4,82,65,000	16,22,000
Gt. Indian Penin. ..	" 12	10,86,700	3,42,100	3,55,70,052	15,89,807
Lucknow-Bareilly ..	Aug. 8	27,792	4,117	7,63,273	1,22,047
Madras and S.	"	—	—	—	—
Mahratta ..	" 15	6,66,000	51,252	1,72,97,415	6,12,763
Nizam's Guar. ..	" 15	85,549	28,995	23,64,284	1,36,672
Hyderabad G. Val.	" 15	47,966	6,565	19,03,068	4,28,972
Rohilkund and	"	—	—	—	—
Kumaon ..	" 8	28,975	7,696	6,77,669	1,44,453
Southern Indian ..	" 15	4,91,275	3,000	1,14,06,874	5,02,668
Southern Punjab ..	Apr. 8	3,10,025	1,10,589	3,10,025	1,10,589

† April 1. § Month.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Aug. 21	805,000	63,000	5,507,000	453,000
Chicago G.W. ..	" 21	315,000	3,000	1,976,000	149,000
Colorado & South'n	" 31	371,000	86,000	1,951,000	249,000
Denver & Rio Gran.	" 31	676,000	71,000	4,180,400	240,000
Inter. of Mexico ..	July 31	42,400	219,230	154,900	651,600
Louisville & Nashv.	Aug. 21	1,076,000	89,000	8,004,000	321,000
Mexican ..	Sept. 7	120,700	76,000	1,778,800	160,700
Do. ..	July	284,000	178,700	2,784,000	178,700
Do. ..	"	765,200	118,800	765,200	118,800
Missouri Kansas ..	Aug. 21	626,000	47,000	3,386,400	145,000
Missouri Pacific ..	" 31	1,808,000	53,000	8,166,000	109,000
National of Mexico.	" 7	208,408	395,370	17,894,408	6,798,370
Seaboard Air ..	" 21	371,000	37,000	—	—
Southern ..	" 21	1,296,000	59,000	7,451,000	33,000

† 10 days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
Atchison ..	July	2,871,000	+ 440,000	1	2,871,000	+ 440,000
Atlantic Coast Line	"	316,000	+ 413,000	1	316,000	+ 413,000
Baltimore & Ohio ..	"	2,272,000	+ 368,000	1	2,272,000	+ 368,000
Canadian Northern	"	430,500	+ 83,800	1	430,500	+ 83,800
Canadian Pacific ..	"	4,116,000	+ 338,000	1	4,116,000	+ 338,000
Chesapeake & Ohio	"	955,000	+ 59,000	1	955,000	+ 59,000
Chicago & N.W. ..	"	1,863,000	+ 186,000	1	1,863,000	+ 186,000
Chicago Burl. & Q.	"	—	+ 132,000	11	24,940,000	+ 1,642,000
Chicago G.W. ..	June	233,000	+ 65,000	12	2,974,000	+ 375,000
Chicago Mil. & S.P.	July	2,384,000	+ 154,000	1	2,384,000	+ 154,000
Colorado & Southern	"	827,000	+ 78,000	1	237,000	+ 78,000
Cuba ..	"	382,544	+ 58,357	1	382,544	+ 58,357
Do. ..	"	91,207	+ 22,486	1	91,207	+ 22,486
Delaware & Hud. ..	"	667,000	+ 34,000	6	2,810,000	+ 1,174,000
Denver & Rio Gran.	"	437,000	+ 54,000	1	437,000	+ 54,000
Erie ..	"	1,258,000	+ 186,000	1	1,258,000	+ 186,000
Gr. Tr. Main Line ..	"	£212,700	+ £14,550	7	£1,226,800	+ £4,650
Grand Trunk Westn	"	£3,750	+ £12,750	7	£3,950	+ £73,300
Do. Det. G. H. & M.	"	£500	+ £3,400	7	£4,750	+ £7,000
Gt. Northern ..	"	1,473,000	+ 51,400	1	1,473,000	+ 51,400
Illinois Central ..	"	706,000	+ 62,000	1	13,445,000	+ 426,000
Kansas City South.	"	331,000	+ 90,000	1	331,000	+ 90,000
Lake Shore & Mich.	"	1,184,000	+ 288,000	7	5,826,000	+ 3,529,000
Lehigh Valley ..	"	918,000	+ 91,000	1	11,263,000	+ 2,674,000
Louisville & Nashv.	"	1,071,000	+ 127,000	1	1,071,000	+ 127,000
Miss. K. & Texas ..	"	750,000	+ 18,000	1	743,034	+ 20,289
Missouri Pacific ..	"	1,103,000	+ 84,000	12	14,084,000	+ 964,000
New York Cent. & H.	"	1,819,000	+ 243,000	7	10,932,000	+ 1,751,000
N.Y. N. Haven & H.	"	—	+ 388,000	11	15,327,000	+ 3,606,000
New York Ont. & W.	"	362,000	+ 4,000	1	2,105,000	+ 613,000
Natl. of Mexico ..	June	74,000	+ 197,000	12	2,287,000	+ 18,440,000
Norfolk & Western.	July	1,088,000	+ 73,000	1	1,008,000	+ 73,000
Northern Pacific ..	"	1,646,000	+ 136,000	1	1,646,000	+ 136,000
Pennsylvania East	"	—	—	—	—	—
and West Lines ..	"	7,894,000	+ 339,000	7	34,554,000	+ 2,721,000
Rock Island ..	June	1,622,000	+ 227,000	12	13,719,000	+ 1,964,000
Seaboard Air ..	July	434,000	+ 7,000	1	7,387,000	+ 151,000
Southern ..	"	1,170,000	+ 55,000	1	1,170,000	+ 55,000
Southern Pacific ..	"	3,282,000	+ 135,000	1	3,282,000	+ 135,000
St. Louis & San F.	"	730,000	+ 534,000	12	9,970,000	+ 3,405,000
Union Pacific ..	"	2,676,000	+ 22,000	1	3,742,000	+ 2,949,000
Wabash ..	June	95,000	+ 270,000	12	4,519,000	+ 1,596,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Sept. 9	1,147	—	36,129	906
Bristol ..	" 11	8,827	+ 117	316,349	+ 20,387
British Elec. Fed. ..	" 4	58,475	+ 6,111	2,018,464	+ 221,239
Dublin United ..	" 11	6,027	+ 2,916	2,551,131	+ 1,702
Gearless Motor Bus	" 12	539	+ 92	17,518	+ 6,679
Hastings and Dist. ..	" 9	1,262	+ 234	19,546	+ 1,687
Isle of Thanet ..	" 11	1,175	+ 399	31,772	+ 2,805
Lancashire United ..	" 9	1,793	+ 15	60,171	+ 4,871
London Cnty. Cncl.	" 9	43,547	+ 1,675	1,021,833	+ 51,055
London General ..	Aug. 1	71,625	+ 3,050	1,984,031	+ 64,394
London United ..	Sept. 11	6,249	+ 510	231,240	+ 1,441
Metropolitan Elec.	" 11	9,168	+ 372	336,876	+ 5,317
Nat. Steam Car ..	" 14	4,372	+ 584	195,675	+ 73,235
Provincial ..	" 12	2,291	+ 134	97,335	+ 1,913
South Metropolitan	" 11	1,163	+ 48	40,974	+ 8,206
Sunderland District	" 9	535	+ 43	26,415	+ 1,612
Tramways (M.E.T.)	" 12	8,034	+ 1,096	330,975	+ 187,441
Yorks. (Wst. Rdng.)	" 13	1,394	+ 74	54,202	+ 634

† From Jan. 1. * Oct. 1. § Apr. 1. ‡ Nov. 1.

IRISH RAILWAYS.

Belfast and County Down.	Sept. 11	3,402	318	125,362	3,288
Grand Canal ..	" 11	1,151	93	13,949	138
Great Northern ..	" 11	22,465	1,770	808,855	1,545
Gt. Southern and Western.	" 11	34,024	447	1,089,536	32,710
Midland Great Western ..	" 11	12,639	66	453,818	10,433

* From Jan. 1. † From July 1.
East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	Sept. 12	Ps. 11,000	— Ps. 3,000	1	Ps. 48,450	— Ps. 75,150
Anglo-Chilian ..	Apr. 1	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chile)	Sept. 13	16,850	— 19,640	4	1,236,364	+ 90,451
Arauco ..	July	6,525	1,575	1	55,274	+ 7,539
Argentina ..	" 25	45,870	14,185	1	165,625	+ 48,725
Argentina N.E. ..	Sept. 11	4,450	2,215	1	52,470	+ 24,329
Argentina Trans. ..	Aug. 15	270	1,180	1	2,150	+ 5,499
Bilbao R. and Canta	"	3,892	57	8	41,166	+ 10,366
Bolivar ..	July	6,164	2,969	1	6,164	+ 2,969
Brazil ..	June 6	202,467	13,684	6	1,302,333	+ 59,151
Brazil Gt. Southern	July	Mls. 25,500	— M 15,250	7	M 157,500	— M 103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	— M 8,040	7	M 1,487,852	— M 419,026
B. Ayres & Pacific	Sept. 12	64,000	23,000	1	693,000	+ 248,000
Do. Central ..	June	18,883	6,277	1	287,758	+ 16,983
Do. Gt. South'n	Sept. 13	63,000	24,000	1	739,941	+ 232,964
Do. North'n Ex.	" 13	37,000	+ 4,000	1	380,000	+ 86,000
Do. Western ..	July	1,200	+ 400	1	4,656	+ 1,104
Do. Ensenada ..	Sept. 12	101,200	23,900	1	1,017,700	+ 388,100
Central Argentine ..	" 12	7,656	3,865	1	91,583	+ 36,779
C. Ur'g'ay of Mte V.	" 12	2,187	1,607	1	26,431	+ 9,842
Do. East'n Ex.	" 12	1,006	982	1	15,083	+ 12,855
Do. North'n Ex.	" 12	1,120	514	1	12,077	+ 4,748
Do. West'n Ex.	July	10,600	—	1	71,150	—
Colombian National	May 6	2,993	+ 583	1	36,760	+ 5,249
Colombian Northern	Sept. 12	42,660	7,185	1	402,740	+ 109,340
Cordoba Central ..	July 18	8,258	3,472	1	21,623	+ 7,836
Costa Rica ..	Sept. 12	7,038	+ 490	1	71,118	+ 965
Cuban Central ..	Aug. 1	10,000	+ 1,600	1	69,600	+ 2,200
Dorada Extension ..	Aug. 20	4,328	1,511	1	80,088	+ 2,264
Egyptian Delta ..	Sept. 12	7,100	3,500	1	80,300	+ 32,100
Entre Rios ..	" 5	Ps. 47,556	— Ps. 39,891	1	Ps. 444,393	— Ps. 499,198
Gt. South. of Spain	" 12	5,800	5,700	1	450,100	+ 33,100
Gt. West of Brazil ..	" 12	4,841	247	1	51,424	+ 481
Havana Central ..	July 6	17,158	+ 1,555	7	211,711	+ 21,695
Inter. of C. Amer.	Aug. 6	8,750	+ 1,750	1	77,250	+ 3,250
La Guaira and Car.	Sept. 12	18,800	23,714	1	1,108,661	+ 109,203
Leopoldina ..	June 6	12,733	20,022	6	121,666	+ 86,851
Madeira-Mamoré ..	Sept. 12	3,423	1,040	1	232,879	+ 15,359

BANK RATE NOTICES.

**THE UNION DISCOUNT COMPANY OF
LONDON, LIMITED.**
39, Cornhill, E.C.

Capital Authorised	...	...	£2,000,000
Capital Subscribed	...	...	1,700,000
Paid Up	...	...	850,000
Reserve Fund	...	...	800,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO AND A-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

17th September, 1914.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
17th September, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
17th September, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
17th September, 1914.

**THE NATIONAL BANK OF SCOTLAND,
LIMITED.**

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.

17th September, 1914.

**THE UNION OF LONDON & SMITHS BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
17th September, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.
No. 68, Lombard Street, E.C.,
17th September, 1914.

**THE LONDON CITY AND MIDLAND BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
17th September, 1914.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	£4,233,325
Paid Up Capital	...	846,665
Reserve Fund	...	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO AND A-HALF per Cent. per annum at Call, to TWO AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms. Loans granted upon negotiable securities.

No. 35, Cornhill, E.C.,
17th September, 1914.

UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
17th September, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
17th September, 1914.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

WILLIAM SMILES, Manager.

No. 30, Bishopsgate, E.C.,
17th September, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO AND A-HALF per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
17th September, 1914.

**THE COMMERCIAL BANK OF SCOTLAND
LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
17th September, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO AND ONE-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.
Bartholomew Lane, E.C.,
17th September, 1914.

LONDON & SOUTH WESTERN BANK, LIMITED.

HEAD OFFICE: 170, Fenchurch Street, E.C.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day REDUCED to TWO AND A-HALF per Cent. per annum.

H. H. HAMBLING, General Manager.
17th September, 1914.

LLOYDS BANK LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank upon Deposits at its Metropolitan Branches is REDUCED to TWO AND A-HALF per Cent. for money at seven days' notice.

HENRY BELL, General Manager.
No. 71, Lombard Street,
17th September, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 873.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, SEPT. 26, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorized Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte-video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manáos (Agency). CHILE—Valparaiso. FRANCE—Paris (36 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST & UNDIVIDED PROFITS	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,601,608
Negotiates and collects Bills of Exchange, Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.	

ALEXANDER KAY, Manager.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital	-	£3,500,000.
Reserve	-	£4,000,000.
Deposits Exceed	-	£84,000,000.

Chairman: The Right Hon. The **VISCOUNT GOSCHEN.** Deputy Chairman: **WALTER LEAF, Esq.**

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED
EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
 Hamburg Agency: 27, ALSTERDAMM.
 New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
 Sir David Miller Barbour, K.C.M.G., Horace Peel, Esq.
 K.C.S.I. Right Hon. Lord Sydenham, G.C.M.G.,
 Robert E. Dickinson, Esq. G.C.S.I., G.C.I.E.
 James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
 DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
 BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.
 LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
 THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
 COMMERCIAL LETTERS OF CREDIT issued.
 PURCHASE and SALE of Stocks and Shares effected.
 DIVIDENDS, ANNUITIES, Etc., received.
 EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
 WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£625,000
Paid-up Capital	£500,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.
 BILLS on Australasia purchased or collected.
 DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together	£3,960,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves	£7,960,000

HEAD OFFICE — 71, CORNHILL, LONDON, E.C.
 DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
 TELEGRAPHIC REMITTANCES are also made.
 BILLS are purchased or sent for Collection.
 DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1847.

Paid-up Capital	£250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund	£680,000 0 0; Reserve Profits £14,434 0 0
Reserved Liability of Shareholders	£250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.
 Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
 HALKERSTONE MELDRUM, Assistant Manager. WILLIAM R. K. GIBBS, Accountant.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	668,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.
 DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£3,600,000
TOTAL ASSETS OVER	£80,000,000

London Offices: 8, PRINCES STREET, E.C., and 28, HAYMARKET, S.W.

London Committee:

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
 The Bank, having over 300 Branches in Canada, from Atlantic to Pacific, and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

The Investors' Review.

Vol. XXXIV.—No. 873.
New Series.

SATURDAY, SEPT. 26, 1914.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy *Inland*, and
7d. *Abroad*, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d.
postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review."

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

In his very interesting letter from Paris dated Tuesday, Mr. Thomas Naylor, another of the able special correspondents of the *Daily Chronicle*, narrates a conversation between himself and two fellow travellers in the train from Havre. The talk, which was with two men who had travelled all over Europe on business, fell upon the changed conditions now visible in Russia. What his interlocutors said on the point bears out to the full all we have been putting forward to account for the changes now visible and approaching in the great Slav Empire. "Ever since the days of Peter the Great," it was explained, "Russia has been governed under ideas supplied to her by the Prussian *Junker*, and now the time has come when the whole Russian people see a chance of freeing themselves from these influences for ever. The new peace means the bringing of the Government of Russia into closer similarity with those of the free peoples of Western Europe, and it is for that that her people are fighting with such feverish eagerness." This fact must be insistently impressed upon the people of this country, and with all the more emphasis because we find prejudiced and ill-informed individuals like the Ramsay MacDonald-Keir Hardie group harping upon the Russia of the age when the *Junker* dominated all the civil and much of the military life of the nation.

The daring feat in aerial navigation performed by Flight-Lieut. C. H. Collet suggests other possibilities for our aviators. If it was comparatively easy, if not safe, for this daring officer to fly from Antwerp to Düsseldorf, approach the Zeppelin shed there within 400 feet, drop three bombs, and to get back safe, surely there is a possibility of damaging the railway lines of communication behind the Austrian Army at some points to a sufficient extent to materially help the Allies in dislodging the enemy from his trenches north of the Aisne, and in forcing him to take flight. There must be places on the railway lines running north through Laon and Valenciennes and through Mezières, Namur and Liège where bombs, skilfully dropped, would destroy bridges or block viaducts, or dislodge obstructions, which, falling on the lines, might stop the cir-

ulation of trains. Avoiding trains of wounded, distinguishable by the red cross, it might even be within the power of our airmen, supremely skilful as they are, to destroy trains of provision and ammunition supplies on their way to the enemy. In these ways the end of the campaign in the West might be hastened.

It has been officially announced that, after consultation with the various interests concerned, the Government has decided that the time has arrived for bringing the moratorium to an end with as little delay as possible; therefore there will be no further extension of the moratorium relating to bills of exchange other than cheques or bills on demand, nor any further extension so far as debts due to and by retail trades in respect of their business as such and rent are concerned. As regards other debts to which the general moratorium applies, there will be an extension of one month, that is from October 4th to November 4th, but this extension will be subject to the condition that the interest due under past proclamations is paid. On November 4th the general moratorium will come to an end as regards all debts. It is explained, in reference to the decision not to extend the moratorium relating to bills of exchange, that it is to be borne in mind that arrangements have already been made by the Government, under which the Bank of England will advance to the acceptors where required the funds necessary to pay all approved pre-moratorium bills at maturity. No mention is made of the Stock Exchange, but presumably it will have to fall into line with all the rest of the country.

By the annual return exhibiting the expenditure on the world's navies, which made its appearance last Saturday, a month earlier than usual, we learn that had peace been maintained, the ordinary expenditure of the British Government on its fleet within the 10 years expiring March 31 next would have been about £406,000,000 sterling, or at the rate of over £40,500,000 per annum. In the earliest years of the 10, leaving out 1905-6, when the outlay was £27,159,000, the gross amount for any single year before 1910-11 did not nearly rise to £40,000,000. In 1907-8 it was, in fact, only £32,736,000. We say only, although that figure was stupendous indeed compared with 10 years earlier still, when the total was

under £21,500,000, including the outlay under the Naval Works Act. But for the current year the Government calculated to spend £52,262,000. Now that war has broken out, we shall be surprised if the amount turns out to be less than £100,000,000. Germany in the same 10 years has spent, or had expected to spend, upwards of £185,000,000, and the outlay of her Government has risen from £11,500,000 in 1905-6 to an estimated £23,285,000 in the year ended March 31 next. Here likewise the total will have mounted at tremendous speed since the war began, and it will all be in vain. Other nations possessing a navy spent little compared to Great Britain and Germany. Still, the expenditure of France for the current year was proposed at £25,387,000, that of Russia was fixed at £26,149,000, and that of Italy at £10,313,000. Even Austria calculated to lay out £7,408,000 in the current year, so that altogether the peace expenditure of these navy-possessing European Powers for their present budget years would have been about £145,000,000 sterling. Outside Europe, the United States has put down £30,331,000 for its navy, and Japan £10,924,000. In all probability both these States will have to lay out more. Smaller European Powers, like Spain, Portugal, and the Netherlands, as well as, perhaps, several South American States, would also require more money for this purpose if they could get it. Altogether, then, we might put the peace burden of war navies upon mankind at £200,000,000 for the current year, and all this load has really been imposed by the generation-old determination of the brutal Prussian to be the dominant force overriding the life of all civilised nations. His ambition is going to cost him dear, but we are relieved to think he is giving us the chance now to make an end of him.

We are glad to note that an improvement took place in the financial position of the Government Railways and Tramways in New South Wales in the year ended June 30 last. According to the report of the Chief Commissioner, Mr. John Harper, to the Minister for Railways, the receipts of the railway system increased by £993,256, or 14.72 per cent., to £7,742,241. If half that had been nett, the exhibition would have been splendid, but working expenses rose £764,939 to £4,644,881; but even so, the nett income after meeting current expenses and interest on the capital sunk in the lines was £209,367. In the previous year it was only £186,904. Even more satisfactory is the exhibit of the tramways system, for in 1912-13 that displayed a loss of £32,456 after paying working expenses and interest, whereas for the past year on the same basis there was a profit of £1,680. Working expenses on the railways rose principally because of the extra charge imposed by salaries and wages, no less than £555,305 of the increase being ascribable to that source. Part of the sum, however, was due to the increased number of the men employed, and only £253,036 to actual increases in the pay of the old staff. Still, the tendency is for charges of this description to increase, and the margin between earnings and outgoings is likely to continue narrow. Last year the capital spent on railways amounted to £3,611,091. During the year 36 miles odd of extensions were opened for traffic, making the total railway mileage owned by the State 3,968. This system has cost up to date £61,264,869, or nearly £15,500 per mile, and it is unquestionably heavy. As for the tramways, their capital cost expanded last year by £929,348 to £7,628,653. The earnings of the system rose £179,598 to £1,934,164, and working expenses increased by £96,843 to £1,669,033. In the latter part of the year an increase was made in the fares, which from April 1 were increased from 1d. to 1½d. over all City second sections, and by 1d. extra per journey over all City lines on Sundays, Xmas day and Good Friday, the maximum being fixed at 6d. It is estimated that the extra revenue secured from these increased fares during the last three months of the financial year amounted to £45,000; hence the disappearance of the unpleasant deficiency shown a year ago. Accord-

ing to the usual analysis of railway and tramway business, the nett revenue of the railways before charging interest on capital spent was last year £3 17s. 4d. per cent. This is 2s. 2d. more than in the preceding year, but £1 1s. 10d. less than in 1907. On the tramways the nett profit was last year £3 13s. 4d., as compared with £2 18s. 10d. in the preceding year and £4 18s. 8d. for 1906-7.

It is quite interesting to be informed that after all Señor Carranza—not "President" Carranza as some newspapers will persist in calling him—has not really "confiscated" the National Railways of Mexico. He has only "exercised the preponderating voting power vested in the Mexican Government through ownership of a majority of stock to change the management." So says the latest "official" message, and it goes on to assure Europe that when a new board has been installed, the property will be restored to the company. That does not necessarily mean much, for presumably Señor, or "General," Carranza contemplates placing in power a board subservient to his policy, and what that policy is remains in doubt. Possibly, therefore, the equally "official" message alluded to by us a week ago may not be so far from the truth after all. This eminent man, now nominally head of the Mexican Republic, probably resents the fact that these Mexican railways are really the property of the bondholders, and it will require a good many reasuring facts, not phrases, to satisfy the people who have the deepest stake in the properties that they are not going to be made victims of unscrupulous confiscation.

Business seems to have been difficult for the Pearson and Knowles Coal and Iron Co., Ltd., and the profit for the year closed June 30 was £20,057 lower at £98,813. As the balance of £19,548 brought forward was £5,725 better, the clear total of £118,361 is only £14,332 down. The board, however, lowers the dividend on the ordinary shares to 5 per cent. for the year as against 8 per cent. for the previous year, and thereby reduces the amount distributed to £50,700, or £17,288 less. Out of the balance £30,000 is again put aside, but this time only £20,000 is added to the reserve as against £30,000 last year. The other £10,000, however, is put to special reserve. With the £20,000 added the ordinary reserve is now £402,500. Then £13,451, the capital expenditure of the year, plus £2,368, the cost of issuing new bonds, are written off, leaving £21,842, or £2,294 more than was brought in, to be carried forward. The special reserve is to be set aside to make provision for "unforeseen contingencies that may arise owing to the uncertainty attaching to the immediate future, and that is wise, for the company stands to suffer much temporarily through the interruption of its supply of raw materials from Germany. Also the report says that during its past year the company's trade in all departments steadily declined while the prices in the iron, steel, and wire trades have been low and unremunerative. Since the war broke out, however, prospects in these directions have undergone a remarkable change, and the sudden cessation of German competition has already proved beneficial in many directions. Against this good there is the loss and inconvenience at first experienced through the total failure without any notice of all foreign supplies of raw material which were largely in use in the company's works. Happily again we have compensation—the allied works of the Partington Steel and Iron Co., Ltd., now in full operation, are able to supply the deficiency, otherwise "at least one-half of the Pearson and Knowles Co.'s iron works and wire mills would have been closed down for an indefinite period"—but the general dislocation of trade and the scarcity of labour due to the war are at present causing much anxiety and trouble, so that it is no wonder the future should be impossible to forecast. A resolution will be submitted at the meeting placing £5,000 at the disposal of the directors to be used at their discretion "for the purpose of assisting the wives and families of those of the company's workmen

who have joined 'Kitchener's Army,' and the Territorials and Reservists." That is a most commendable step. Changes in the balance-sheet are not of particular moment after the story just recited, but we are glad to see an increase of £82,894 in the cash and bills in hand and at bankers, making the total £111,875. Stock, however, is down £35,462 to £312,619, and sundry debtors owe £16,585 less at £250,028. The bonded debt has increased £102,600 to £250,000 on the year's comparison, but the company owes £40,665 less at £84,234 to sundry creditors.

A word may be added with regard to the Partington Steel and Iron Co., Ltd., which has just commenced to work. Very great and unlooked for difficulties confronted the company in the past twelve months. It lost its managing director, Mr. A. H. Cooper, and a strike of blast furnacemen and coke oven hands, started in defiance of the orders of the Trade Union leaders, lasted for six weeks, and cost the company about £25,000. The men were beaten. A further stoppage caused by the Yorkshire coal strike also added largely to the losses of the year; consequently the completion of the steel works and rolling mills was considerably delayed, half-time only could be worked, and a large portion of the plant was altogether stopped, while heavy stocks accumulated. The result was a deficiency of £70,479 on the trading account for the year ended June 30. The whole of this is to be set aside to a suspense account to be written off out of profits at a later date. In the judgment of the board it is legitimately chargeable against capital expenditure, but will be dealt with in this prudent manner. It is added that the course of trade up to the end of July was exceedingly unsatisfactory, but the outbreak of war with Germany has already completely revolutionised the whole situation, and "has removed Great Britain's most dangerous and unscrupulous rival in the home and foreign iron and steel trades." The ultimate effect of this far-reaching change, the directors add, it is at present too early to calculate, but it cannot fail to be of the greatest possible importance to the Partington Co., whose works are in a position to take full advantage of the resulting increase of trade, and the improvement in prices which seem certain to follow are, indeed, even now in active progress. It is good to find a cheerful note sounded anywhere when temptations to gloom are so overwhelming.

In reality the profits of the Associated Portland Cement Manufacturers (1900), Limited, fell off £74,200 in the year ended June 30 last, but the actual decrease shown is only £63,508 at £563,750, because £10,494 less at £114,295 was deducted for repairs and renewals. As the balance of £51,534 brought forward was £13,701 higher it follows that the clear total of £615,285 is down only £49,807. Then £34,405 less had to be written off as discount on realisation of securities, and debenture stock, mortgage, and other interest took £5,463 less at £299,653, while the increase in depreciation and sinking-fund allowances, amounting to £51,518, was only £226. It thus follows that £39,642 was saved in the outgoings, which include £6,500, as usual, for directors' and trustees' fees. Accordingly, the free balance of £326,704 is down only £10,176, and the board might easily have paid a dividend on the ordinary shares had they pleased. As it is, after paying the 5½ per cent. preference dividend as usual, they merely carry forward £100,036 more at £151,571. A year ago the ordinary shares got 5 per cent., but as the directors point out in their report, the financial conditions brought about by the war and the company's various commitments render it prudent to keep money in hand. During the past financial year, although trade was active in some departments, the London building trade dispute adversely influenced the local trade, and there was also a substantial decline in the export demand for cement. Other adverse conditions were the lessened demand for cement in British Columbia, where

the company's works were ready to produce in the early part of the financial year. Also the revenue from interest and dividends has declined by £23,923 to £109,202, largely because nothing has been received from the company's investment in Mexico owing to the disturbed state of that country. Substantial profits were earned there, but unfavourable exchange rendered the declaration and remittance of dividend inadvisable. All these untoward circumstances can only have a temporary bearing on the prosperity, which seems substantially based. During the year £51,518 of profit was utilised in debenture stock redemption and in meeting depreciation and sinking-fund charges; also the directors place £50,000 to the general reserve, so that altogether £101,518 was utilised for depreciation and sinking-funds. The total of the general reserve and depreciation account now stands at £385,000, and including accumulations of all descriptions, such as £40,000 against stocks, £21,567 for barge depreciation, and £20,000 for bad debts and discounts, the settings aside are shown in the balance-sheet to aggregate £624,755. During the year £20,475 of the first mortgage debenture stock was redeemed and cancelled, bringing down the total to £218,966. Also £23,241 of the second debenture stock was redeemed, all this being good finance. Cash and bills receivable are down £47,720 to £120,202, but investments are £132,989 higher at £1,850,947. No other changes in the balance-sheet, which is clear and full, call for special notice.

An example of the complications likely to affect the position of some British joint-stock companies is given by the Welsbach Light Co., Ltd. Its report, covering the year ended March 31 last, after announcing a trading profit of £13,461, mentions that it is obvious the present crisis must affect the company, but adds that the board is taking every available measure for the conservation and protection of its interests. When we look into the balance-sheet for an explanation, we find that the company has £179,618 sunk in shares of the Austrian Incandescent Light and Electric Co., Ltd., of Vienna, and that it also had £15,000 deposited with the Commerz and Disconto Bank of Berlin at the date of the balance-sheet. That amount was subsequently reduced to £12,500, but, on the other hand, £15,000 has since been placed on deposit with the Dresdner Bank in London. Presumably this last sum is now buried for an indefinite period in that German bank, if not altogether lost. Useless also is an item of £65,000 set down as "consideration paid in shares to the Deutsche Gasglühlicht Aktiengesellschaft," £30,000 of it representing "commission for underwriting shares," and £35,000 "the guarantee of the principal and interest" of £240,000 4½ per cent. debenture stock, issued apparently in 1911 and of which £21,872 has been redeemed and cancelled to date. How these items will work out to the benefit or the reverse of the British shareholders it is not possible for us to say, but we are glad to see that the company itself appears to be in a sound enough position. Out of the above-mentioned profits, £4,780 has been utilised to write off the whole of the preliminary expenses incurred in 1911. This leaves £3,777, all but £612 of which is required to wipe out the debit balance brought forward a year ago. There is consequently that small amount now at the credit of profit and loss, and the company seems to have benefited during the past year by its acquisition of the shares in B. Cars, Ltd., the profit yielded by that investment for the 15 months ended March 31 last having been £3,528. On the other hand, the profit received from the Austrian company was about half of, or £7,333 less than, that secured in the previous year, and only £7,358. The company's own profits, however, rose £7,767 to £13,461, and expenses were reduced, as well as the loss on investments. It is also well supplied with available money, having £15,000 on deposit with the Capital and Counties Bank and £5,000 with the Union Discount Co., besides over £7,800 lying on current account with the Capital and Counties Bank or in hand, and £5,000 deposited with the Robarts, Lubbock and Co. bank. But for

the Austrian mixtures the outlook might be considered almost cheerful.

The results obtained by the Ottoman Railway from Smyrna to Aidin for the six months ended June 30 were the best in the first half of any year since the opening of the railway, but the war has upset everything, and the shareholders do not derive any immediate benefit from this improvement. Gross earnings amounted to £197,938, or an increase of £49,190 compared with 1913, of which £11,340 came from coaching traffic and £37,850 from goods traffic, chiefly cereals and oil. Working expenses only rose by £7,411 to £86,420, leaving nett profits £41,779 up at £111,518. After providing for fixed charges and making the usual appropriations to reserves for locomotive and wagon renewals, the nett balance, including £75,860, or £1,157 more brought forward, was £42,043 larger at £98,463. No dividend, however, is paid compared with the 8s. per share a year ago, owing, the directors say, to the European war and the consequent unsettled condition of affairs in the Ottoman Empire, and they have evidently been further influenced in their decision by the fact that this balance includes £38,686 due from the Ottoman Government for the transport of troops. The prospects of the present season were very promising, the grain harvest in the districts served by the railway being good and the fig crop abundant, but the war has caused the prohibition of the export of grain from Smyrna, and the transport of produce and the circulation of passenger traffic have been seriously checked.

Owing to the existence of contracts made when prices were at a higher level, the full effect of the general fall in demand and prices for coal and iron which set in at the end of 1913 was not felt by the Sheepbridge Coal and Iron Co., and nett profits for the twelve months ended June 30 showed a shrinkage of only £27,904 at £217,092; a decidedly satisfactory result considering that the decrease goes against an improvement of £154,417 a year ago. Contracts for the present year, however, have been made at lower prices, and in view of the financial position created by the war, the directors consider it advisable to reduce the dividend on the ordinary shares from 20 per cent. to 15 per cent. As they have also set aside £30,000 less at £70,000 for development of new properties, the balance carried forward is raised by £39,532 to £65,044. In May last the capital of the company was increased to £1,250,000, and 286,826 new ordinary shares have been issued at a premium of 10s. per share, on which 4s. has been paid up, together with 2s. per share on account of the premium. These payments produced £57,365 and £44,521 respectively, in addition to which £31,066 was received on account of calls paid in advance. Property account has risen by £76,164 to £993,987, and loose plant, tools, and materials are £12,123 larger at £65,096. The new money, however, has not all been required for the business as yet, and loans show an increase of £84,718 at £275,120, while cash is £37,742 up at £58,833. A favourable offer having been received for the acquisition of a coalfield containing about 9,000 acres of the Barnsley Seam lying immediately to the east of the Dinnington Coalfield, the directors have entered into an agreement with the Wallingwells Boring Co. for a transfer of their leases and options to a new company called the Firbeck Main Collieries, Ltd. This undertaking has a nominal capital of £450,001, of which the company has agreed to subscribe £150,001 towards a first issue of £300,000. The agreement with the Wallingwells Co. carries with it the obligation of that company to transfer to the Dinnington Co. leases and options of the Barnsley Seam underlying a further area of 2,000 acres adjoining the Dinnington Co.'s area, and within workable distance of their existing pits.

The infusion of new blood into the management of the Industrial Bank of Japan has been fully justified by the results obtained in the six months ended June 30.

Gross profits, including 11,825 yen more at 63,012 yen brought forward, rose by 244,118 yen to 2,728,319 yen, an achievement which was decidedly satisfactory in view of the unfavourable conditions which prevailed. The effect of the changed control, however, was more noticeable in the reduction in expenses which has been brought about. A year ago 803,056 yen was taken from the special reserve and dividend equalisation fund in order to write down the holding of National Loan bonds, but on the present occasion 91,716 yen is charged to revenue, and even with this, current expenses, interest, and other charges were 800,076 yen lower at 1,999,681 yen. A further 53,300 yen, or 13,300 yen more, was also transferred to reserve against loss, together with 13,400 yen to the dividend equalisation fund, and the dividend is then made up to 6½ per cent. per annum, compared with 5 per cent. a year ago and 6 per cent. in the second half of 1913. Then 20,000 yen is applied to remuneration of the officers, against nothing, and 73,187 yen is carried forward. It is stated that the business of the two branch offices recently established in Tokyo and Osaka is going on very favourably, and that the nett profits during the period under review were 108,451 yen. Changes in the debentures outstanding resulted in an increase of 227,200 yen at 52,385,200 yen. Liabilities on fixed deposits have risen by 9,269,662 yen to 12,823,536 yen, but current accounts have been reduced by 5,039,103 yen to 909,672 yen, while special current and deposit accounts are both rather larger, and there is a new item of 676,652 yen for deposit receipt. On the other hand, there is again a very substantial advance of 10,178,634 yen to 30,863,677 yen in bills discounted, but most of the other items are lower. Cash is 365,111 yen down at 300,827 yen, money at call and short notice shows a decrease of 3,617,304 yen, at 6,931,204 yen, and advances on current accounts are 131,124 yen down at 48,062 yen. Fixed loans also are 554,146 yen smaller at 25,412,494 yen, but loans on land and buildings have risen by 868,700 yen to 1,733,700 yen. Investments in National Loan bonds are 882,604 yen down at 11,487,962 yen. In March of this year the bank was empowered to carry on exchange business, and to open correspondence with other banks in such places at home and abroad as may be found necessary, and this new business will be commenced shortly.

The forethought shown by the directors of J. Lyons and Co. in the matter of the payment of the last instalment of £4 15s. on the new ordinary shares, which is due on October 1, will no doubt be greatly appreciated by the holders. In a circular issued last week they say that shareholders who may find it inconvenient or impossible under existing conditions to meet the call will be allowed to split up the amount, paying 15s. on October 1 and the balance in four instalments of £1 each in January, April, July, and October, 1915. Shareholders who take advantage of this concession will be charged interest at the rate of ½ per cent. per annum on the unpaid balance, and will, of course, only participate in any dividend declared during the continuance of the arrangement to the extent of the amount paid up. Those who wish to do so may pay in full on October 1, or they may, under the moratorium, delay payment for a month, but in the latter event interest will be charged at 10 per cent., or at such rate as the directors may determine.

According to the latest Buenos Aires advices, the Argentine Conversion Caisse holds \$226,846,000 gold, or \$32,393,000 more than at the previous statement. This increase is mainly due to the fact that the Banco de la Nacion and other local banks have deposited a considerable quantity of gold in the Conversion office, as they require paper money. In other respects the outlook is rather better, and maize is being brought to market in large quantities, the only difficulty being a lack of shipping. That, however, is likely to be obviated soon now because the seas have been cleared of hostile ships. It is announced in the Dutch papers

that the Argentine Government has placed at the disposal of its bankers in Europe the whole amount in gold required for the service of the exterior debt due on October 1. In contrast to this the moratorium in Brazil has been prolonged for three months, and the difficulties in the coffee market are becoming more acute. From Uruguay, also, the news is rather unpleasant though not yet alarming. This small Republic has been hurt severely by the European war. A heavy decline has taken place in its import trade, and numerous failures have taken place. The Customs receipts for the first five months of the current year were \$1,808,000 gold less than in 1913. This made the yield only \$6,561,000 gold. As for the failures, according to the *Diario Commercial*, they numbered 122 with total liabilities amounting to \$4,335,000, against 106 with \$2,834,000 of liabilities in the second-half of 1913.

An old subscriber to THE INVESTORS' REVIEW asks "what the Stock Exchange and its Committee do to protect the public from ramps and rigs and corners, from fraudulent prospectuses and fraudulent special settlements and reconstructions, or to prevent fraudulent promoters from making a market by giving "calls" to jobbers, and the numberless devices for fleecing the greedy and foolish and often innocent public." These are questions to most of which, we regret to say, no very satisfactory answer can be given. Perhaps, however, before the Stock Exchange is reopened the whole basis and position of markets may be overhauled. We think that the Committee will certainly acquire a greater power over business through the operation of existing complications, but how far it may be enabled to limit the public in entering into speculative bargains for the rise or the fall is a question that it would be of little use to discuss just at the moment. Speculation is pretty well dead now, and will be so for a long time to come.

An important statement is contained in the quarterly report of the Knights Deep, one of the companies controlled by the Gold Fields Co. Some concern was at first felt that the Rand mining industry might be hampered by lack of supplies, but the Gold Fields Co. now states that it is hoped that the arrangements made as regards the supply of cyanide, zinc, and mercury will be sufficient to meet the requirements of the industry; whilst the Johannesburg Chambers of Commerce, and local firms dealing especially in mining material, are working with the Transvaal Chamber of Mines with a view to ensuring a continuous supply of other necessary stores and commodities essential to the working of the mines on the Witwatersrand. The report concludes:—There is therefore every reason to hope that this company, in common with other Rand concerns, will be able to continue operations without interruption. This is distinctly cheering to the shareholders in the Rand industry.

The Supreme Agony of the War.

"Do you still feel sure that the war will end soon; that, as you have repeatedly said, the heaviest fighting in the West will probably be over by the end of the present month?" As to the exact date, we cannot be sure, but our conviction remains unshaken that the Prussians will not be able much longer to continue the contest on the present scale. Doubtless their imitation on the Aisne of Turkish tactics at Plevna may have delayed for a week or two the final catastrophe certain to overwhelm them as a consequence of their Hunnish invasion of Belgium and France, and a weary fortnight has been endured by the waiting nations as day by day they read that the battle raged on in horrible slaughter without much apparent advantage to either side. But victory for the Allies is at hand. In reality we believe this prolonged stand of the Germans now renders their speedy destruction as a formidable army of invasion more certain than ever. They have stayed too long in Champagne, and by the middle of the week it was be-

coming evident that an irresistible turning movement by the Allies was threatening to bar the barbarian retreat. At no point along the extended battle front from the neighbourhood of Belfort to Noyon have the invaders been successful, and in all probability their danger is as great on their Left Flank and centre as on their Right. Singularly little information has been vouchsafed by the French military authorities or Government regarding the fighting going on in the middle and eastern portions of the battlefield. One must pause to admire the splendid stoicism of the French people. Think of it, there has never been a list of killed and wounded made public by their Government since the fighting began. The nation does not know for certain the names of the various generals commanding at different points on the extended field of operations; yet it remains calm, confident even, and sternly resolved to fight to the last gasp for the independence of France. Patriotism in France is, in short, something altogether different from German patriotism, is akin to our feeling of nationality, deeply in accord therewith, and that fact gives the Allies a strength which no display of Prussian brutality, however overwhelming in appearance, can ever hope to overcome.

Naturally where Prussians are concerned—as a German prisoner told Mr. Bott, the *Daily Chronicle* special correspondent at Bordeaux—anything is to be expected, and in proportion as the rage of failure increases, brutality may be expected to increase. Tales of wanton outrage therefore multiply on all hands, and many of them have already been proved to be only too true. The crimes against unarmed people that have been perpetrated by the Germans at Prussian instigation—in Belgium above all and in France likewise—constitute a record of savage bestiality, the most sickening and loathsome ever put before civilised mankind. These atrocities, committed often in obscurity, may not make so much noise in the Press, or even at first strike the popular imagination with the force of such a swinish piece of ruffianism as the destruction of Rheims Cathedral, or of Louvain, Termonde, &c., does, but they sink deep into the minds of the nations whose citizens have been robbed, ravaged, tortured, and slain, and the memory of them will, as we have insisted again and again, render the German name execrated all over the civilised world for generations to come. The Germans will be a people, a race, boycotted, looked askance upon, treated with contumely, distrusted in every walk of life, elbowed aside and reduced to the servile position they seem only fitted to occupy. "Result most lamentable for an innocent people," you may say, but had they been free men would they have ever fallen so low? "The Germans are a kind race," said a prisoner, a Hamburg barber who had been five years in London, to the *Daily Chronicle* correspondent. "But do they commit atrocities under orders?" he was asked. He hesitated an instant and then said, "I have seen none, but from Prussian officers anything may be expected." Just so. We believe that; but who is to distinguish when the "kindly" German people have so degraded themselves as to become capable of doing by order the deeds recorded against them? Civilised nations cannot distinguish, and the Germans are going to suffer for their meekness in evil-doing in obedience to the Prussian brute. A correspondent—we think it was Mr. Powell of the *New York World*—mentioned in one of his letters that he had seen a Prussian officer lash a private—who meekly stood at attention as the weals rose—across the face with his riding whip because the man did not satisfy him by the promptitude of his salute. In that picture you have the key to the present degraded position of the German people. Most of them have submitted for nearly two centuries to the brutality of their Prussian officers in a manner no self-respecting nation endowed with a spark of manliness would have endured for a decade, least of all in this twentieth century. Since the days of Frederick the Great's father, to go no further back, the common people of North Germany, the workers, have been treated by the Junker clan as worse than dogs. Since Sedan all Germany has been submissive, and now the

fruit is to be generations of suffering inflicted upon a whole people, let us hope to engrain into their souls the rudiments of self-respect, of manly consideration for their fellow-men. It is in some ways a dark prospect for us all that the consequences of this war open up, for the German it is moral humiliation unspeakable. But they have left us no alternative, we must go through with the task in hand to the bitter end, until militarism is eradicated as a governing force from among men.

Two excellent speeches have been made since this journal was last published, the one by the Chancellor of the Exchequer and the other by the First Lord of the Admiralty. Finer Army recruiting speeches could not be wished for, and we welcome with special emphasis Mr. George's eloquent tribute to "the little nations," to the heroic and long-suffering Belgians, and the equally heroic but conquering Serbs. The Belgians have done much, far more than the size of their country led one to expect, to render the savage outburst of the Prussian Junker abortive of its aim. We never thought that Austria could do much harm to the Serbs—predicted, indeed, that they would probably be beaten in their attempt to invade the country of that valiant people—but the Serbian success in the war thrust upon them has been, on its smaller scale, as brilliant as the Russian, and Bosnia and Herzegovina at least will probably be theirs henceforth. In fact, a rearrangement of the map all over Central and South-Eastern Europe is at hand. Nothing can stop it, any more than the Germans can now hope to stay the irresistible march of the Russians upon Berlin. Hundreds and thousands of German lives may still be thrown away in the attempt to avert disaster, but it will be all in vain. Already on the Western theatre of conflict it is probable that at least 500,000 of Germans have been slain or wounded, and soon an equal number may fall before the advancing Russians. To what profit? There can be no profit to the foe, unless, indeed, deliverance of the German race from the devilish obsession of a monstrous tyranny is profit. As for Austria, it may cease to be even a geographical expression.

In his brief speech at Liverpool on Monday Mr. Churchill asked for a million of men to enable the Allies to finish the war in six months, and promised that the Navy would do its part. So far as the Navy was concerned, he remarked, "it could not fight while the enemy remained in port, but we were enjoying at the present moment, without having fought a battle, all the advantages of the command of the sea which would follow if we had a battle and the German navy were destroyed. Although we hope the Navy would have a chance of settling the question with the German fleet, yet if it did not come out and fight in time of war, it would be dug out, like rats in a hole." Apparently the digging out will have to be done soon, for we cannot allow sneak attacks by German submarines to destroy items of our fleet in detail. The loss of those three large old cruisers in the North Sea announced on Tuesday afternoon was a most painful reminder that we have not yet that complete mastery of the sea which is necessary to us if the world's commerce is to be allowed to go on everywhere as usual. In the Pacific, in the Bay of Bengal, in the South Atlantic, perhaps in the Indian Ocean, there are still vessels of war belonging to Germany capable of destroying British shipping and actually engaged in sinking our ships. The North Sea, too, is infested by mine-laying craft and submarines. Somehow all this must be stopped, and stopped soon. We have been watching all the time to see what our Dreadnoughts and super-Dreadnoughts were capable of in the way of clearing a path for cruisers, torpedo boats, and submarines to go in and destroy the bottled up fleet in Wilhelmshaven and the Kiel Canal. That our seamen and their leaders will accomplish the possible and beyond we do not for a moment doubt, but we wish they would hurry up as much as prudence will allow, and not only clear the seas, but ease Russia's journey to Berlin.

In a very interesting letter from its Bordeaux correspondent published by the *Times* on Wednesday the following passage occurs, and expresses so aptly

and clearly the attitude of the Frenchman of to-day towards the Prussian horror that we make room for it here—cordially endorsing the judgment that peace, a true lasting peace, implying disarmament in full security, can only become possible when the Prussian military caste is destroyed. Probably the daily reiterated statement that regiments in the German armies have lost all their officers indicates that the rank and file of the Kaiser's hosts are themselves aiding the Allies to attain this purpose. But we do not think "commissions in control of Prussian dockyards and arsenals" would be the proper guaranteeing agents to insure the peace we aim at. We repeat that the German fleet must either be destroyed or taken over *en bloc*, all the arsenals and navy dockyards destroyed, and such a burden of indemnity charges laid upon the sinning race as will deprive it of the power ever again to disturb the peace of the world. By the time it has paid off the indemnities its demoniac spirit of aggression may have been exorcised. Ah! brave, noble Frenchmen, fight on in good hope! We stand or fall together now and for evermore; for if we go down together civilisation sinks with us. Therefore we shall triumph together:—

"There has grown up in France a generation which refuses to leave peace at the mercy of a nation trained and sharpened for a war of conquest and piracy, which no longer will tolerate the German system of diplomatic blackmail and highway robbery. That generation is glorifying the fields of France with its blood; it has resolved that the children of those who remain shall have their full chance of freedom and of happiness, and it will fight until that security has been obtained. It is impossible for France to regard the pacific agitation of the German agents in the United States as being anything but a manoeuvre to mislead American public opinion. The German Government cannot be so grossly misinformed of the spirit of France as to believe that peace can now be effected by compromise. No section of French opinion, and least of all the anti-militarist pacifists, would waste a moment's consideration upon peace proposals which do not put a definite end to the nightmare of armament which has clouded life in Europe for so many years past, which has prevented the realisation of so many social reforms, the removal of so much evil and suffering. Before this lasting peace can be obtained Germany's power for evil in the world must be destroyed, and there are many influential Frenchmen who believe that this can only be accomplished by forcing upon her at the end of the war commissions for the control of armaments in all her dockyards and arsenals."

Junker Finance.

There is a lack of artistic finish about German lying which would be a fertile source of mirth in any circumstances other than those attending the present agony of brutality and crime. Take this wonderful loan of £100,000,000, for example, which the Kaiser and his hordes would like to finger. Various assertions are emitted by the Prussian lie factory as to the amount subscribed. We have seen an offer of more than £300,000,000 mentioned, but it looks as if the manufacturers had come to a sort of understanding that the offerings should be £219,450,000. We do not believe the story at all, and the ground for scepticism is found at hand in the tremendous whip up which seems to be necessary to get in the subscriptions to that £50,000,000 "patriotic" loan arranged for many months ago. Of that loan there is probably still between £40,000,000 and £45,000,000 to come to hand, and we doubt whether half of it can now be found. How, then, are the German States' companies and peoples to find another £200,000,000 in their present stagnation and growing agony? They are not finding it; of that we are perfectly persuaded. How much can the Dresdner, Deutsche, National, Disconto Gesellschaft, Seehandlung, and other huge German banks provide? Their

business is stopped; we believe them to be insolvent. But, as the *Star* is unkind enough to point out, Mr. John D. Rockefeller's Standard Oil Co. has come to the rescue with a subscription of £100,000 towards the loan, made through the Deutsche Amerikanische Petroleum Co., the German creature of the Standard Oil Co. of New Jersey. The same paper reminds us that the English offshoot of this Yankee trading monopolist, the Anglo-American Oil Co., Ltd., to wit, of whose capital of £1,000,000 in \$100 or £20 shares all but \$700 is held by the said Standard Oil Co., gave £5,000 only to the Prince of Wales's Fund. But then the German loan is an "investment," whereas the London subscription was "charity," a gift from the man of uncountable millions. Leaving that aside, the other subscriptions mentioned are mostly of a dubious sort, even the £750,000 offered by the Mendelssohns. Krupps are now said to have increased their proportion to £3,000,000 or more. They might make it three times that amount, and still the Imperial German Government would probably be in the firm's debt. That nimble-minded and really clever little Jew of Hamburg, Herr Ballin, the creator and despot of the Hamburg-Amerika Steamship Co., has also underwritten £100,000, but he will not be able to find the money out of the current profits of his company. Perhaps the loan will be, in appearance, provided through the "Government war loan establishments," which "emit paper money against stocks and shares deposited with them." During the month of August it is stated that just over £12,000,000 of this wind money was emitted and put into circulation. Why not issue £100,000,000 of it at once, and be done with the job for the next few weeks? All this lying does not hide the fact that the German Empire is bankrupt, is without a friend in the whole world, except the still more impecunious Turk.

A touch of berserker humour is given to this loan issue by the news that Swiss and Italian business creditors of German merchants have been told that the money owing to them is added to the subscriptions to the loan, thus giving them a 5 per cent. investment. We, however, will get no share in this bounty, because the moneys owing to us have already been deliberately stolen and are not likely to be refunded except through the war indemnity. In view of these facts, it is interesting to read the statement of the notorious Wolff Bureau to the effect that the success of subscriptions to the loan "is so great that the Government has been able to postpone the last payment on it to December 23 instead of November 25 as originally decreed." Everything, in short, is splendid with German credit, and will remain so as long as creditors abroad can be plundered in the manner indicated. However, with all the glowing descriptions of abundance, the large German banks do not seem able to publish their August balance-sheets, finding excuse in the difficulty of communicating with branches. What are their London branches doing, by the way? Are they paying any debts here? It is about time for Sir William Plender to report.

Insurance News.

An agreement has been entered into between the White Cross Insurance Association and the Northern Assurance Co., the result of which is that the former company, which has a large business in connection with the insurance of motor-cars at Lloyd's, will as from October 1 issue its own policies as a fully constituted insurance company, while the Northern Assurance Co., in conjunction with which the new company has been formed, will unconditionally guarantee all such contracts. Mr. H. E. Wilson, the general manager of the Northern, will be one of the directors of the new company. The White Cross Association will continue as a distinct and independent concern, the whole of the staff and general organisation remaining unaltered.

According to a compilation made by the *Post Magazine* as to the profit results accruing from the employers' liability insurance business transacted in this country in 1913, the premiums earned by the 34 leading tariff offices amounted to £2,711,906, of which

£1,369,689, or 50.51 per cent., was absorbed in respect of the claims of the year, while commission accounted for £361,920, or 13.34 per cent., of the premiums earned, and expenses £561,408, or 20.70 per cent., leaving a profit margin of £411,889, or 15.45 per cent. As regards 23 non-tariff companies premiums received were £842,486, of which £530,154 (62.93 per cent.) was paid away in claims, £118,386 (14.05 per cent.) in commission, and £134,781 (16 per cent.) in expenses of management, leaving a surplus of £59,165, or 7.02 per cent.

With regard to the extra life assurance premiums payable in France by each assured combatant and non-combatant soldier of the French Army, the native assurance companies, according to a statement in *L'Argus*, have decided to allow 40 days, instead of a month, to those who were already mobilised on August 20 last for payment of the extra premiums asked. The offices will grant an advance of a portion or the whole of the surrender value of a policy, or accept a deposit of securities payable to bearer, to enable a policy-holder to pay the extra, a charge of 3½ per cent. interest being made in respect of the loan. In the case of the reassured portion of an assurance, the new conditions will not be in force unless the reassuring company agrees to them.

MINING RETURNS.

Braden Copper.—New mill treated 80,895 tons of 2.07 per cent. Ore produced 6,561 tons of 17.52 per cent. concentrates. Minerals separation treated 79,275 tons of 1.97 per cent. ore. Concentrates averaged 18.69 per cent. Smelted 8,878 tons concentrates and 13,290 tons of charge. Grade of matte 44.02 per cent. copper. Copper production 2,266 tons.

Chinese Engineering and Mining.—Sales of coal for week Sept. 12, 44,129 tons.

Foldal Copper.—Ore produced (excluding ore to be dressed), 5,363 tons; ore shipped, 913 tons.

Orsk Goldfields.—Treated 176,000 cu. yds. of gravel, producing gold value Rs.160,000; tributors produced Rs.32,000.

Troitzk Goldfields.—Crushed 2,530 short tons; total output, £4,039.

The Leopoldina Railway Co., Ltd., announce that, in view of the abnormal conditions at present prevailing in Europe and Brazil, the board have considered it advisable to postpone the payment of an interim dividend on the 5½ per cent. preference shares of the company, in respect of the half-year to June 30 last, until such time as the nett results for the full year ending December 31 next have been ascertained.

We have received from Messrs. Spottiswoode and Co. a copy of the United Kingdom Stock and Sharebrokers' Directory for 1914-15 (price 4s. 6d.). In addition to full lists of members of the London Stock Exchange and of brokers in some 250 towns, the book contains the new scale of commissions on the London Stock Exchange, extracts from the Finance Act regarding contract notes, and other very useful information.

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From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 .. 1,199,991 "

Wheat yield February, 1904, was 1,876,252 bushels.

" " " " 1914 .. 14,005,994 "

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NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Accepting houses do not seem to be quite pleased with the announcement that the moratorium will finally end on October 4 for bills of exchange other than cheques and demand bills, and one of the oldest accepting firms in the City points out in the *Times* that this is equivalent to saying that London houses dealing across the seas are to pay but not to receive, because there is a moratorium in force in almost every European country. Also the complaint is made that preference is shown in favour of sight bills as against bills drawn on usance. Sight bills are drawn *prima facie* against funds in hand but long-dated bills are not. In reality, therefore, bills of more or less prolonged usance deserve more consideration than sight bills. Moreover, sight bills have been converted under the moratorium first into 30 and then into 60 day sight bills, so that they have already had a very full term given them, much fuller in proportion than in the case of bills on usance. There is much to be said for this point of view, and the

Government will have to consider it. Happily the City never has had a Chancellor of the Exchequer more amenable to reason and ready to help than Mr. Lloyd George has proved himself to be all through the crisis. It is quite pleasant to find even his most strenuous opponents ready now to acknowledge that fact.

As for the Money market generally, it has taken the news that the moratorium is partly to end on October 4 quite calmly, but discount houses rather stiffened up their rates, as noted below. On the whole, however, the market is slowly righting itself, and during the Bank week a further decrease of £3,060,000 took place in the "Other" securities. The total, however, is still nearly £111,000,000, or £83,118,000 more than that of the same date a year ago. In like manner "Other" deposits, although £9,775,000 down on the week through payment for the latest Treasury bills, stand at £125,267,000, or £83,300,000 more than last year. How much of these enormous expansions in credit will remain a loss to be made good at the expense of the taxpayer at the end it is useless at present to conjecture, but it is satisfactory to see the total of the advances running down in the manner shown for the past fortnight, especially as the discounting of pre-moratorium bills continues. In other respects the Bank return shows that no further issue of Treasury bills should be wanted this week, for "Public" deposits have risen to £28,673,000, or £10,029,000 more than last week and £18,434,000 more than a year ago. The decrease in "Other" deposits and the increase in the reserve have provided this additional money to the Treasury, and also the sum necessary to reduce the "Other" securities. During the week the influx of gold from abroad was £2,724,000, but again £500,000 was earmarked for the currency nett reserve. As the internal circulation also fell off somewhat, the actual increase in the Bank's stock of coin and bullion was £2,953,000, bringing the total up to £51,673,000, a most satisfactory improvement.

Some of the discount houses have reported that the supply of bills was increasing, but it is still very far from being normal. Brokers were, as usual, handicapped by the weight of money, and in the early part of the week they allowed rates to slip away. Fine three months' remitted paper was taken at 3 per cent., and occasionally at a shade under, and the joint-stock banks were buying at as low as 2½ per cent. The market, however, was rather disappointed with the result of the offer of £2,000,000 yearling India bills. Judging by the rate at which the Treasury bills of the same maturity were placed last week, it had been expected that these would go at under 4 per cent. Applications were smaller than had been looked for, amounting to only £3,188,000, and tenders at £95 15s. 6d. received about 65 per cent., while the average rate obtained was £4 1s. 0.59d. per cent. This, together with the recognition that the abundance of credit was due to the exceptional conditions caused a distinct change in the attitude. The supply of bills was not appreciably larger, but buyers were less keen, and as they refused to make concessions in order to obtain them the rate for two and three months' maturities hardened to 3½ per cent.

The Bank has continued to do a moderate business in pre-moratorium bills each day, and in spite of a certain amount having run off money continues as abundant as ever. Day-to-day loans were arranged at 1½-2 per cent., without the slightest difficulty, and the charge for seven-day advances remains at 2½ per cent.

The volume of business transacted on 'Change is gradually increasing with each meeting of bankers and brokers, and on Thursday quotations were made for practically all countries for mail, telegraphic transfer and three months' bills. In several cases these were quite close, especially when it is remembered that very wide margins were quoted at the first meeting a week ago.

The Government of India received applications on the 24th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £197,000 in bills and £149,000 in transfers, and the whole of these were accepted.

The nominal amount required to meet calls on new issues next week is considerable owing to the inclusion of £3,000,000 on account of the South African Government loan on October 1. An instalment of £250,000 is payable on the Port of London Authority loan on Tuesday, and on the following day Oceanic Steam Navigation debentures will take £454,000, Vickers ordinary shares £222,000, and British Union Oil preference shares £375,000. On Thursday, in addition to the South African loan, £400,000 is due on Buenos Ayres Great Southern Railway debenture stock, £170,000 on City of Christiania and £125,000 on London and South American Investment Trust ordinary shares.

SILVER.

At the very end of last week the amount of silver offered was rather larger than the market could absorb, and the price fell $\frac{1}{4}$ d. to $23\frac{3}{16}$ d., which is the lowest point touched since March, 1910. Conditions, however, changed this week, and for the first time since July there has been a demand from the bazaars as well as a few covering orders from the Far East. Under these influences the quotation recovered rapidly, and at $24\frac{1}{4}$ d. per oz. is $\frac{1}{16}$ d. above last Friday's figure.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 7,80,000 in bills and Rs. 2,00,000 in telegraphic transfers, all of which were allotted, tenders at Rs. $3\frac{1}{8}$ d. and Rs. $3\frac{3}{4}$ d., respectively, receiving in full. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 22nd inst. the total sales were Rs. 5,49,54,861, realising £3,607,357, compared with Rs. 14,17,59,605 for £9,476,045 to September 23 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 23, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 69,477,700	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	51,027,700
		Silver Bullion	—
	£69,477,700		£69,477,700

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 25,682,087
Reserve	3,830,268	Other Securities	110,732,658
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	28,672,610	Notes	35,274,940
Other Deposits	125,267,316	Gold and Silver Coin ..	645,359
Seven Day and other Bills ..	11,850		
	£172,335,044		£172,335,044

Dated Sept. 24, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 24.		Sept. 16, 1914.	Sept. 23, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,756,309	Rest	3,755,509	3,830,268	74,759	—
10,238,555	Pub. Deposits ..	18,643,497	28,672,610	10,029,113	—
41,967,787	Other do. ..	135,042,071	125,267,316	—	9,774,755
25,117	7 Day Bills ..	15,235	11,850	—	3,385
	Assets.			Decrease.	Increase.
12,453,405	Gov. Securities ..	25,669,025	25,682,087	—	13,062
27,614,699	Other do. ..	113,792,525	110,732,658	3,059,869	—
30,472,664	Total Reserve ..	32,547,762	35,920,299	—	3,372,537
				13,163,739	13,163,739
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,659,250	.. ..	34,622,730	34,202,760	—	419,970
40,681,914	Coin and Bullion	48,720,492	51,673,059	2,952,567	—
58 $\frac{1}{2}$ p.c. Proportion ..	21 $\frac{1}{2}$ p.c.	23 $\frac{1}{2}$ p.c.	2 p.c.	—	—
4 $\frac{1}{2}$ " Bank Rate ..	5 " "	5 " "	—	—	—

Foreign Bullion movement for week £2,224,000 in.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s).

	Sept. 19, 1914	Sept. 12, 1914	Sept. 5, 1914	Sept. 20, 1913.
Loans	£ 117,780,000	£ 114,500,000	£ 114,000,000	£ 112,216,800
Gold	8,280,000	8,300,000	8,360,000	12,730,800
Deposits	116,140,000	112,960,000	111,860,600	113,116,800
Currency & Banknotes	2,700,000	2,640,000	2,460,000	1,601,200

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan. 1914	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,330,000	167,964,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,266,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
Aug.	679,099,000	1,150,603,000	—	471,506,000
Sept. 2	155,707,000	324,544,000	—	168,837,000
" 9	167,106,000	—	—	103,400,000
" 16	180,216,000	287,283,000	—	107,067,000
" 23	184,844,000	255,694,000	—	70,850,008
Total	11,497,529,000	11,904,130,000	—	406,601,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—United States coin	£ 472,000
" Bars	7,000
Monday— "	28,000
Tuesday— "	38,000
Wednesday—United States coin	97,000
" Bars	186,000
Thursday— "	7,000
" United States coin	1,002,000
Friday— "	71,000
" Bars	273,000
	79,000
	£2,260,000
	Nett Influx .. 1,760,000
	£2,260,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10 $\frac{1}{2}$
1,000,000	6 months	Dec. 20.	2 0 6 $\frac{1}{2}$
2,000,000	6 months	Jan. 14, 1915.	2 10 7 $\frac{1}{2}$
15,000,000	6 months	Feb. 22.	3 13 1 $\frac{1}{2}$
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 $\frac{1}{2}$
7,500,000	—	—	—
7,100,000	12 months	Sept. 19.	3 8 3 $\frac{1}{2}$
56,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Sept. 19.)

REVENUE.	EXPENDITURE.
Customs	£ 580,000
Excise	1,374,000
Estate, &c., Duties ..	262,000
Stamps	90,000
Land Tax and House Duty.	—
Property and Income Tax.	151,000
Land Values Duties ..	—
Post Office	850,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	233,158
Bullion advances repaid ..	150,000
For Treasury Bills (nett amt.)	5,100,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telephone Transfer Act ..	—
Telegraph Money Act, 1913	400,000
Military Works Acts ..	—
Public Offices Site (Dublin)	—
Ways and Means Advances	7,720,000
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£16,910,158
	£16,910,158
	* Decrease.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 19, 1914	Sept. 12, 1914	Sept. 5, 1914	Sept. 20, 1913
Specie	£ 64,110,000	£ 64,168,000	£ 63,218,000	£ 66,536,000
Legal tenders	17,650,000	15,318,000	14,984,000	15,750,000
Loans and discounts ..	446,056,000	432,598,000	427,392,000	389,238,000
Circulation	25,944,000	24,904,000	22,872,000	9,034,000
Nett deposits	396,848,000	380,458,000	380,478,000	356,916,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,918,000	10,224,000	10,214,000	10,220,000
Banks' cash in vault ..	68,522,000	65,730,000	64,814,000	69,196,000
Trust Cos' cash in vault & Bks.	13,238,000	13,756,000	13,386,000	13,088,000
Aggregate Lawful Reserve	81,760,000	79,486,000	78,200,000	82,284,000
Excess Lawful Reserve ..	7,676,000	7,014,000	7,426,000	1,736,000

* Deficit.

NETHERLANDS BANK (12 Florins to the £).

	Sept. 19, 1914	Sept. 12, 1914	Sept. 5, 1914	Sept. 20, 1913
Gold	£ 13,786,326	£ 13,764,147	£ 13,517,190	£ 12,277,897
Silver	242,476	201,872	225,840	702,074
Bills discounted, &c. ..	26,094,898	25,851,959	26,052,190	12,657,013
Note circulation	36,750,584	37,066,207	37,099,530	25,320,009
Deposits	2,687,630	2,302,914	2,452,171	282,446

BANK OF RUSSIA (10 roubles to the £).

	Sept. 14, 1914.	Sept. 5, 1914.	Aug. 18, 1914.	Aug. 29, 1913.
	£	£	£	£
Notes in reserve ..	7,142,500	8,261,500	9,360,500	5,407,200
Cash in reserve ..	161,163,900	161,022,500	160,748,800	144,068,800
Gold in reserve abroad ..	17,735,100	11,500,200	11,684,900	18,423,400
Circulation note issue ..	262,500,000	260,000,000	252,500,000	157,500,000
Treasury deposits ..	23,085,000	22,906,400	20,946,500	52,572,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1914.	Sept. 7, 1914.	Aug. 31, 1914.	Sept. 15, 1913.
	£	£	£	£
Gold and silver ..	9,185,700	8,999,316	8,899,884	8,025,361
Bills ..	10,893,588	11,104,024	11,310,164	3,653,699
Note circulation ..	17,506,586	17,847,018	18,097,760	10,782,544
Current and deposit accounts ..	3,638,256	3,328,948	2,767,176	2,058,534

BANK OF NORWAY.

	Sept. 15, 1914.	Sept. 7, 1914.	Aug. 31, 1914.	Sept. 15, 1913.
	£	£	£	£
Gold ..	2,749,000	3,059,000	3,118,000	2,566,000
Balance abroad and Foreign Bills ..	1,558,000	1,289,000	1,302,000	1,755,000
For'gn Gov. Sec's ..	496,000	496,000	496,000	504,000
Discounts & Loans ..	6,269,000	6,477,000	6,514,000	3,872,000
Notes in Circulation ..	7,377,000	7,597,000	7,726,000	5,814,000
Deposits ..	1,247,000	1,141,000	1,154,000	442,000

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1914	Aug. 10, 1914	July 31, 1914	Aug. 20, 1913
	£	£	£	£
Total cash ..	49,264,240	47,546,160	48,456,360	49,162,400
Inland Bills ..	33,608,200	35,457,680	20,416,520	17,204,560
Foreign Bills ..	3,257,080	3,110,720	3,033,280	2,899,440
Advances ..	6,309,840	7,248,320	4,601,320	3,151,120
Government securities ..	8,167,200	8,180,240	8,167,560	4,492,840
Circulation ..	83,840,800	83,473,880	69,204,480	66,931,280
Deposits at notice ..	8,127,800	6,571,880	5,726,880	5,083,280
Current accounts ..	3,906,640	2,778,200	3,160,640	3,214,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1914.	Sept. 7, 1914.	Aug. 31, 1914.	Sept. 15, 1913.
	£	£	£	£
Cash in hand ..	83,032,000	80,994,400	81,939,200	72,253,550
Treasury Notes ..	7,794,000	8,016,750	9,157,950	2,301,600
Bills discounted ..	233,022,650	233,988,450	237,503,350	46,700,800
Advances on stocks ..	5,944,200	3,440,600	5,246,450	3,854,950
Note circulation ..	202,680,250	206,903,300	211,743,650	91,872,350
Public deposits ..	124,712,800	120,947,100	122,066,850	36,218,100

BANK OF SWEDEN.

	Sept. 12, 1914.	Sept. 5, 1914.	Aug. 29, 1914.	Sept. 13, 1913.
	£	£	£	£
Gold ..	5,737,000	5,736,000	5,734,000	5,701,000
Balance abroad and Foreign Bills ..	3,033,000	3,373,000	2,926,000	4,048,000
Swedish and Foreign Govt. Securities ..	707,000	144,000	144,000	1,267,000
Discounts and Loans ..	8,845,000	9,059,000	9,336,000	7,232,000
Notes in circulation ..	15,458,000	15,678,000	15,032,000	11,906,000
Deposits at notice ..	3,882,000	3,554,000	3,904,000	2,576,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.37½	25.35	Antwerp	short	25.60	25.50
Brussels	chqs.	—	—	Italy	sight	26½	26.87½
Amsterdam	sight	12.13	12.07½	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	—	113d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	—	—
Petrograd	3 mths	112.50	115.00	Bombay	T.T.	—	183d.
New York	sight	4.97½	4.96	Hong Kong	T.T.	1/9½d	1/9½d.
Lisbon	sight	—	37½d.	Shanghai	T.T.	2/4d.	2/3½d.
Madrid	sight	24.90	25.60	Singapore	T.T.	—	—
				Yokohama	4 mths	—	—

LONDON COURSE OF EXCHANGE.

		Sept. 22.		Sept. 24.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium ..	Three months' bills...	26.00	26.15	26.00	26.05
Do. ..	Cheques & mail transfers	25.50	25.70	25.50	25.60
Holland ..	Three months' bills ..	12.05½	12.06½	12.5	12.6
Do. ..	Cheques & mail transfers	12.05	12.10	12.05	12.10
Italy ..	Three months' bills ..	—	—	27.25	27.35
Do. ..	Cheques & mail transfers	26.50	26.80	26.70	26.90
Lisbon & Oporto ..	Cheques & mail transfers	37.	35.	37.	35.
New York ..	Cables transfers ..	4.94	4.98	4.96	4.98
Do. ..	Cheques & mail transfers	4.95	5.00	4.97	4.99
Paris ..	Three months' bills ..	25.70	25.80	25.70	25.80
Do. ..	Cheques & mail transfers	25.30	25.40	25.35	25.40
Petrograd ..	Cheques & mail transfers	111.	117.	111.	117.
Scandinavia ..	Three months' bills ..	—	—	19.60	19.80
Do. ..	Cheques & mail transfers	18.50	18.90	18.50	18.90
Spain (Bnk. plcs.)	Three months' bills ..	47.	46½	47.	46½
Do. ..	Cheques & mail transfers	25.10	25.25	25.25	25.50
Switzerland ..	Three months' bills ..	—	—	25.80	25.85
Do. ..	Cheques & mail transfers	25.10	25.40	25.10	25.40

OPEN MARKET DISCOUNT.

		Last week.	This week.
		Per cent.	Per cent.
Thirty and sixty day remitted	.. .. .	3½	3½
Three months	.. .. .	3½	3½
Four months	.. .. .	3½-3½	3½-3½
Six months	.. .. .	3½-3½	3½-3½
Three months fine inland bills	.. .. .	5	5
Four months	.. .. .	5-5½	5-5½
Six months	.. .. .	5-5½	5-5½

BANK AND DEPOSIT RATES.

		Last week.	This week.
		Per cent.	Per cent.
Bank of England minimum discount rate	.. .. .	5	5
" " short loan rates	.. .. .	5½	5½
Bankers' rate on deposits	.. .. .	2½	2½
Bill brokers' deposit rate (call)	.. .. .	2½	2½
" 7 and 14 days' notice	.. .. .	2½	2½
Current rates for 7 day loans	.. .. .	2½	2½
" for call loans	.. .. .	1½-2	1½-2

About the Stock Exchange.

It must be reopened soon. Yes; that is the view of an increasing number of members, and there does not seem now to be anything like the difficulty in the way of taking this step which has been so much dwelt upon. Certainly the members will become disgusted with the committee—they are already very angry at its helplessness—should they be compelled to herd in the open street in all sorts of autumn and winter weather. If the "House," it is asked, cannot be wholly opened, why not open the Settlement room, and allow dealings to take place there? Business is being kept away by the shut doors, is going to country brokers, to outside agencies of all kinds, including banks, now the most powerful and best organised channels for stock and share dealing in the country.

"But there is that mass of money owing by the market to the banks; how is that to be dealt with?" Most of it, we imagine, can be arranged for without help. The total owing is only about £80,000,000, and £37,000,000 of this represents the advances made by the clearing banks, which are quite able and ready to take care of this portion of their assets. Another £23,000,000 is due by the market to Scotch banks, provincial banks, foreign banks with agencies in this country, and so forth, and £20,000,000 more represents the debts owing to individuals and firms whose habit it has been to place spare money in the Stock Exchange, because they got better rates there than their bankers would give. Perhaps those, a mixed multitude, who own this money would in most cases be unable to wait, and here the Government might intervene; in fact, as we have all along argued, there does not seem any reason why it should not bestow upon the Stock Exchange the same help it has given to the discount market, and guarantee the Bank of England against ultimate loss, so that it might make advances against securities pawned to these miscellaneous Stock Exchange creditors, and thus clear the way for an immediate resumption of business.

"But what about the foreigners and the danger of the market from avalanches of securities flung upon it from abroad?" Is that danger really great, and the market wholly unable to take care of itself? We think not, and believe it impossible for any German bank or speculator even indirectly to throw upon our market securities in amounts of even small magnitude. The jobbers have had their lesson, and may be trusted to take care of themselves. As for the recalcitrant firms who refuse to disclose their position to the committee, and want to "hammer" themselves, they must be subjected to such pressure as will compel them to obey, their members proceeded against and arrested, and, if necessary, forced by the Court to make full disclosure. When they have done so and surrendered their last shilling, they should be expelled.

Small transactions have taken place daily in Consols at 68½, and there has also been a quiet business in Colonial Government and Corporation stocks at the fixed minimum prices, Canadian things especially being favoured. Such Home Railway ordinary stocks as were mentioned at all were inclined to be firm, and towards the end of the week an inquiry sprang up for some of the debenture and preference stocks. North-

Western debenture and preference were wanted at 75 and 96 respectively, North-Eastern debenture and preference at 73 and 96, Midland debenture at 61½, Great Western debenture at 98, and South-Western debenture at 73. American and Canadian Railways have been quiet, and in the Foreign Railway section interest has been almost entirely confined to Argentine issues on dividend estimates.

A few Bank shares were asked for, and Armaments shares have been strong on provincial support as much as anything, but apart from these very little interest has been shown in Industrials. Oil shares, however, have been active, and "Shell" Transport rose to 3½; Burmah improved to 3½, in spite of the destruction of its tanks at Madras by the *Emden*, and Spies touched 16s. 3d.

LONDON PRODUCE MARKETS.

SUGAR.—A moderate business was conducted this week, prices for the most part being steady, while stocks are reduced pending fresh arrivals from cane-producing countries. British refined goods offered in limited quantities, and Tate's cubes No. 1, sold, 33s. 6d.; H.T.S. cubes, 33s.; Lyle's granulated, 30s. to 30s. 6d.; white crystals, No. 3, 30s.; yellow crystals, 28s. 9d. Foreign cubes, on spot, done 35s. 6d. to 35s.; granulated, 32s. 6d.; castor, 32s. 6d. American granulated, shipped, sold, 28s. 6d., c.f. and i., London and Hull; ditto, 28s. 6d., c.f. and i., Hull and Bristol; and September, 28s., c.f. and i., London and Hull. Spanish granulated, prompt, shipment, 27s. 9d.; September, 27s., c.f. and i., London. White Java, prompt and September, 23s. 6d., c.f. and i., United Kingdom; September-October shipment, 23s. 6d., c.f. and i., London. Cane sorts steady. In auction, 2,498 bags crystallised Trinidad offered and partly found buyers: good to fine bright colour, 28s. to 29s. 1,000 bags Trinidad syrups, sold: good mid to good yellow, 23s. 6d. to 24s. 9d. 305 bags Demerara syrups, part sold: low grainy dark, 16s. 3d. Privately, Surinam crystallised, sold, 28s. 6d.; Trinidad, 28s. 6d. to 29s.; St. Lucia, 28s. 3d.; and Trinidad centrifugal, 24s. Cuban production to end of August 2,535,232 tons, as compared with 2,341,846 tons in 1913.

COFFEE.—No auctions were held. Privately the market continued inactive.

COCOA.—No auctions held. Privately the market ruled quiet, but prices showed little or no change.

TEA.—Indian sales this week experienced a slow demand, and a large proportion was withdrawn owing to valuations not being reached. Common to medium kinds were again only saleable at a further decline in prices. Good to fine, however, realised steady rates, while a fair inquiry existed for the latter. Ceylon auctions met with a good general demand, and, owing to a marked improvement in quality, prices were firmer for good medium to fine sorts. Commonest ruled steady, as well as medium broken, while leaf suitable for export realised dearer rates. Java auctions experienced good competition at firm rates.

FRUIT.—Market ruled generally quiet, but prices were steady for most descriptions. Raisins: Valencias, half-boxes, sold, 34s.; quarter-boxes, common to medium, 36s. to 40s.; good to fine, 42s. to 48s.; with choice up to 55s. Smyrna sultanias sold, common, 30s. to 32s.; medium to fine, 33s. to 54s. Currants: Patras sold, at 27s. to 28s.; Gulf, 27s. to 30s.; Vostizza, 30s. to 35s.; and smalls, 28s. to 31s.

SPICE.—Black pepper quiet, but steady. White, however, ruled firmer with a good demand. Black Singapore, on spot, buyers, 5½d.; fair Tellicherry, 5½d.; Lampong, 4½d. White Singapore, spot, sold, 9½d. to 9½d.; Muntok at 9½d. to 10d.; Siam, 9½d. to 9½d.; Penang, near at hand to arrive, at 8½d. Cloves steadily held. Fair Zanzibar, on spot, quoted, 7½d. No auctions held.

Rice steady, but in slow request. S.Q., on spot, sellers, 12s.; No. 1, graded Siam, 11s. 6d.; Rangoon two stars, 13s.; S.Q., September-October, sold, 10s. 3d., ex quay, Liverpool; No. 2 cleaned, September-October, done, 10s., c.f. and i., London. Rangoon beans, November-December shipment, sold, £10 5s., c.f. and i., London.

JUTE in fair demand, and rates ruled steady. The final forecast of the crop total acreage is 3,358,737 acres, showing an increase of 447,777 acres. Total outturn, including Nepal, 10,531,505 bales, being an increase of 1,550,032 bales. Native first marks, spot, London, sold, £34 10s. to £35; ditto, tops, at £36 to £36 10s.; lightning, 2s. 3d.; afloat, Dundee, at £27 10s.; native firsts, afloat, Dundee, at £30 15s.

HEMP.—Manila parcels quiet, but steadily held. F.C., on spot, sellers, £27; G.S., spot, £20 10s.; G.S., October-December, quoted, £21 5s., c.f. and i. Estimated receipts for next week, 13,000 bales, and the week after 16,000. New Zealand inactive. H.P.F., October-December, sellers, £23; and fair, £22, c.f. and i. **SHELLAC.**—Spot market very quiet. T.N. orange, on spot, sold, 54s. to 55s. for fair. Futures nominal.

INDIA-RUBBER met with fair attention, and rates ruled firm to dearer. Plantation, No. 1 standard, crepe, spot, sold, 2s. 0½d. to 2s. 2d. Smoked ribbed sheet, spot, 2s. 1½d. to 2s. 3d. Fine hard Para, spot, value, 2s. 9½d.; ball, 1s. 9½d. per lb.

COPRA.—South Sea Islands, spot, buyers, £24 7s. 6d.; September, £23 10s.; F.M.S., Straits, September, £24 2s. 6d., London. F.M. Straits, September, buyers, £23 10s., London or Liverpool. Java, September-October, buyers, £25 10s.; October-

December, £24 15s., Holland. Ceylon, September-October, London, £24 5s.

ISLINGLASS.—At public sale Para went firmer. Fair yellow and reddish lump, sold, 3s. 7d.; reddish and dark, part small, 2s. 10d. to 2s. 11d. West Indian firm. Fair yellow and reddish lump, 2s. 9d. to 2s. 11d.; ditto bladderpipe, 2s. 8d.; fair reddish tongue, 1s. 11d.; fair yellow and reddish purse, 1s. 3d. to 1s. 5d.. Penang firm. Fair yellow and reddish, part stout leaf, 4s. to 4s. 9d.; fair yellow and reddish, part small tongue, 3s. 2d. to 3s. 5d.; yellow and reddish purse, 1s. 6d. to 1s. 7d. Saigon dearer. Good palish part stoutish, long leaf, 8s. 2d. to 8s. 5d.; fair yellow and reddish, 7s. 6d. to 7s. 10d.; fair yellow and reddish, circular leaf, 4s. 8d. to 4s. 9d.

TALLOW.—A very quiet tone continues, but transactions are taking place on spot in best kinds. In auction, 1,983 casks were

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 25, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt. duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	nom.	1 13 6	Australian	1 2½-2 1½	1 2½-2 1½
Ditto, No. 2	nom.	1 13 0	Scoured Merino	1 1½-1 10½	1 1½-1 10½
Line granulated	nom.	nom.	Scoured Cr'ssbr'd	0 8½-1 4½	0 8½-1 4½
Lyle's granulated	30 0-30 6	30 0-30 6	Greasy Merino	0 8½-1 2½	0 8½-1 2½
Foreign granulated, first marks f.o.b., ready	nom.	nom.	New Zealand (scoured) Merino	1 9½-2 4	1 9½-2 4
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 7½-1 2½	0 7½-1 2½
French Cube	nom.	nom.	Cape snow white	2 0½-2 2½	2 0½-2 2½
Crystallised, West India	28 6	28 0-29 6	Indiarubber —lb		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 2½	0 2 2½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 2½	0 2 2½
Indian Pekoe	0 7½-0 10½	0 7-1 1	Coal —per ton.		
Broken	0 7½-1 1½	0 7½-1 2½	Durham, best	nom.	nom.
Orange	0 7½-1 4	0 7½-1 2½	Seconds	nom.	nom.
Broken	0 8½-1 10	0 8½-1 3½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7-0 9½	0 7-0 9½	Seconds	nom.	nom.
Ceylon Pekoe	0 7½-0 10½	0 7-0 11	Steam, best	nom.	nom.
Broken	0 7½-0 11½	0 7½-0 11½	Seconds	nom.	nom.
Orange	0 7-0 11½	0 7½-0 11½	Lead —per ton.		
Broken	0 8-1 2½	0 7½-1 2½	English Pig	nom.	nom.
Pekoe Souchong	0 7-0 9½	0 7-0 8½	Foreign soft	nom.	nom.
Cocoa —per cwt. duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthands	s. d. s. d.	s. d. s. d.
Trinidad—per cwt.	55 0-63 0	55 0-63 0	Spelter —per ton.		
Grenada	49 0-54 0	49 0-54 0	O.B.	nominal.	nominal.
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	66 0-82 0	66 0-82 0	English Ingots	nominal.	nominal.
Guayaquil Arriba	58 0-64 0	58 0-64 0	Do. bars	nominal.	nominal.
Coffee —per cwt. duty 1d. per lb.			Standard cash	nominal.	nominal.
East India	61 0-99 0	61 0-99 0	Tin Plates, per box	nominal.	nominal.
Jamaica	54 0-118 0	54 0-118 0	Copper —per ton.		
Costa Rica	56 0-93 0	56 0-93 0	English, Tough	nominal.	nominal.
Provisions			per ton	nominal.	nominal.
Butter , per cwt.			Best Selected	nominal.	nominal.
Australian finest	116/-120/-	118/-124/-	Sheets	nominal.	nominal.
Irish Creameries	114/-122/-	116/-124/-	Standard	nominal.	nominal.
Dutch ditto	112/-118/-	116/-124/-	Jute —per ton.		
Russian finest	114/-118/-	116/-120/-	Native firsts for sb'pmt. first Sept.	nom.	35 0 0
Normandy baskets	92/-112/-	92/-116/-	Oils		
Danish finest	122/-130/-	134/-138/-	Linseed, per ton	£26½-£26½	£26½-£26½
Brittany rolls—doz. lb.	10 6-13 6	10 6-13 6	Rape, ref. English, casks	£ 36 0 0	£ 36 0 0
Bacon —per cwt.			Brown English, naked	nominal.	nominal.
Irish	84 0-90 0	78 0-86 0	Cott'n Seed, crude	31 10 0	29 10 0
Continental	75 0-87 0	73 0-83 0	Ditto, refined	£29½-36	£28-£35
Canadian	80 0-84 0	76 0-80 0	Petroleum Oil , per 8 lbs.	nominal.	nominal.
American	82 0-90 0	82 6-87 0	Water White	nominal.	nominal.
Hams —per cwt.			Oil Seeds, Linseed	—	—
Irish	86 0-112/-	88/-110/-	Calcutta—per 470 lbs.	2 6 3	2 6 0
Canadian	80 0-84 0	78 0-81 0	... Spot	nominal.	nominal.
American	57 0-84 0	56 0-80 0	Rape, Toria Spot	nominal.	nominal.
Cheese —per cwt.			Iron —per ton.		
Edam	40 0-62 0	42 0-54 0	Cleveland Cash	nominal.	nominal.
Canadian	73 0-76 0	73 0-76 0	Tobacco —duty, unmanufactured		
Gouda	38 0-66 0	40 0-68 0	3/8, 4/1½ per lb.		
English Cheddar	76 0-84 0	72 0-82 0	Maryland & Ohio		
Wilts leaf	nominal.	nominal.	per lb. bond	0 6-0 10	0 6-0 10
New Zealand	nominal.	nominal.	Virginialeat	0 5½-1 6	0 5½-1 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-0 10	0 5-0 10
Moulmein	nominal.	nominal.	Latakia	0 5-0 10	0 5-0 10
Bassein	nominal.	nominal.	Havana	1 0-6 0	1 0-6 0
Saigon c.f. and i.	nominal.	nominal.	Manila	0 6-2 0	0 6-2 0
Eggs —per 120.			Cigars, duty 7½ lb.	2 0	2 0
French	11 6-13 6	11 6-13 6	Timber —Wood.		
Italian	nominal.	nominal.	Dantsig and Memel Fir, per load	80/-100/-	80/-100/-
Danish	12 6-14 6	12 6-14 6	Indian Teak	80/-600/-	80/-600/-

brought forward, and 356 sold at generally unchanged rates. Australian mutton, fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 27s. to 30s.; hard, 34s. 6d. Beef, fine, 33s.; fair to good, 30s. to 31s.; dark to dull, 26s. 6d. to 28s. 6d.; sweet, 34s. per cwt. Market letter unchanged for stuff, but 9d. lower for tallow. Town tallow, 29s.; melted stuff, 19s. 6d. per cwt. Rough fat, 3½d. per 8 lbs.

OILS.—Linseed (official quotations): spot, pipes (landed), £26 5s.; barrels, £26 15s. Hull (naked), spot, £24. Rape: English refined pale, spot (barrels), £35; Ravison (naked), spot, £30. Japan (cases), July-August, 30s. Cotton: crude spot (pipes), £29 10s.; refined pale, spot (pipes), £28; sweet (barrels), £35. Coconut: Ceylon, spot, £45 to £48. Soya bean: Oriental (cases), London, £25 10s. Turpentine: American spirits, on spot, 29s. 9d. Linseed: Calcutta, spot, 46s. 3d.; September-October, 46s. 3d. Rapeseed: Ferozepore, spot, nominal; bold

Ferozepore ditto, nominal. Cottonseed: Egyptian, spot, £7 15s. Rosin: common strained, spot, 8s. 6d.

CORN (Mark Lane).—A general tone of quietness characterised events in this market, buyers showing little disposition to operate at the moment, while values tended in a downward direction. Wheat: English whites, delivered up, range to 41s. 6d., and reds to 41s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba, 48s., ex ship. Choice white Karachi, 45s. 9d.; and Australian, 47s., both landed. Flour: American first patents, 37s. upwards; Australian, 36s. upwards; Canadian, 35s. upwards; all landed. Grinding barley: South Russian, 26s. to 26s. 6d., ex quay. Oats: La Plata, landed, 26s. to 27s., as to quality; Canadian, 31s., landed, and 30s., ex ship. Maize: La Plata, nominal; Odessa, 31s.; and Galatz-Foxanian, 30s., both landed.

METALS.—The Exchange remains closed.

COTTON (from our Manchester correspondent).—The general conditions which have prevailed throughout our market during the past week have been undesirable in all sections. As it is possible to get used to almost any prevailing conditions with time, spinners and manufacturers are becoming resigned to the slow and featureless state of affairs experienced on 'Change. The attendance has kept up well despite the meagreness of business possible at the present time, and many other topics besides trade have been freely discussed. Many sellers and buyers have been hardly hit by the inactive tendencies, to which no signs of animation in the near future can be added. A factor which cannot be overlooked is with regard to the prices of raw cotton in Liverpool, which at their present level tend to hamper business to a considerable extent. The lot of the cloth seller has been by no means a happy one. India has scarcely purchased at all, and the only activity of our Dependency has been with regard to deliveries taken against old contracts. Shipments for China cannot easily be arranged, and buying has been suspended throughout the week. Trade for Egypt and the Levant has been in a bad way, and remittances from that part of the world are very slow in coming in. Advices from the other side have been of a more or less discouraging nature. Weaving districts are becoming worse so far as employment is concerned. Manufacturers are striving their utmost to keep machinery running, but they are compelled to curtail production on an increasing scale. This applies especially to the Burnley district. Blackburn, if anything, is in a better way comparatively speaking. Home trade houses that have been fortunate enough to secure Government contracts have been kept busy, but all other concerns have met with an irregular business. As to yarns, home American counts have dragged in demand from day to day, and only odds and ends have changed hands. Egyptian qualities, though if anything better, have not attracted any attention of note. The export trade has been practically suspended all the week.

FRIDAY EVENING.

SUGAR.—Home refined still in limited supply, but rates were fully maintained. Cane sales passed off with a good demand at steady prices. 990 bags crystallised Trinidad sold, mid yellow, 28s. 3d. to 28s. 6d.; 664 bags Surinam, mid yellow, 28s. 6d.; 2,490 bags Trinidad syrups, partly sold, mid to fine colour, 23s. 6d. to 26s. 6d.; good greyish, 22s. to 22s. 3d. 58 bags cane, jaggery, 13s. 56 bags Palmyra, jaggery, 15s. Foreign descriptions steady, but quiet. American granulated, September, sold 27s. c.i.f. Liverpool. Spanish granulated, September, 27s. c.f. and i. sellers. White Java now due sold 28s. September, 23s. 6d., c.i.f. London.

COFFEE.—Quiet, but steady on spot. Brazilian receipts, since July 1, 2,231,000 bags, against 4,817,000 bags in 1913.

JUTE.—Met a moderate inquiry at full rates. 500 bales Bullab circle spot, London, sold £35 10s.

RUBBER.—Firm plantation standard crêpe spot sold 2s. 2d. to 2s. 2½d.; smoked sheet, ditto, 2s. 3d. to 2s. 3½d. per lb.

CORN.—Mark Lane: Both attendance and business were limited at market this week-end, prices being occasionally rather easier. Wheat: English whites delivered up now range to 41s., and reds to 40s. 6d. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba held for 47s. 6d., ex ship. Australian, 47s. Choice white Karachi, 45s. 6d., both landed. Flour: American first spring patents, 36s. upwards. Australian patents, 36s., both landed. Grinding barley, South Russian, on sample, 25s. 6d. to 26s., ex quay. Sound Plate maize, 29s.; Odessa 30s. 6d.; Galatz-Foxanian, 30s.; Cinquantina, 32s., quay terms. Oats: Plate, 25s. 6d. to 27s. landed, according to quality.

METALS.—The Exchange remains closed. The quotation of best selected copper was officially fixed at £57 5s. to £57 15s.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—Interim on the ordinary stock at the rate of £3 per cent. per annum, for the first half of current year. The declaration of the dividend was postponed early in August, owing to the outbreak of war.

Demerara.—At the rate of 3½ per cent. per annum on the preferred ordinary stock.

Glasgow and South-Western.—At the rate of ½ per cent. per annum on the deferred ordinary stock, against 2½ per cent. a year ago. At the outbreak of the war, it will be recalled, it was announced that the question of the declaration of a dividend was deferred.

North British.—3 per cent. per annum on the preferred ordinary stock, same as a year ago.

Toronto.—At the rate of 2 per cent. for quarter ending Sept. 30, payable Oct. 1.

MINES.

Alaska Treadwell.—Bonus of 75 per cent. per share, payable 28th inst.

Ivanhoe.—Second quarterly interim in respect of 1914 of 2s. 6d. per share, payable Oct. 27, less tax, against 3s. 6d. a year ago.

Kyshtim Corporation.—It is announced that the sum of 1s. 6d. per share in respect of dividend of 3s. per share declared on July 16 will be paid on Oct. 1.

MISCELLANEOUS.

Arauco Company.—Interim of 3 per cent., less tax, on account of current year, payable Oct. 15, against 4 per cent. a year ago.

Army and Navy Co-operative Society.—Interim of 1s. per 1s. share, tax free, payable Oct. 16.

Associated Rubber Manufacturers.—The directors have decided to pay dividends on the preferred shares half-yearly, instead of as arranged at the end of the financial year; six months' dividend will, therefore, be due at the rate of 6 per cent. per annum on Oct. 1, and on or about that date, warrants will be sent to the shareholders.

Bell's United Asbestos.—Interim of 1s. per share, payable Oct. 8, same as a year ago.

Bombay Gas.—Interim of 3 per cent. for half-year ended June 30, payable Nov. 1, same as a year ago.

Bukit Rajah Rubber.—First interim of 6 per cent., less tax, on account of year ended March 31, payable Oct. 17, against 10 per cent. a year ago.

D. H. Evans and Co.—Interim of 3½ per cent. on the ordinary shares, being at the rate of 7 per cent. per annum, against 5 per cent. a year ago.

Dusmo Company.—10 per cent. per annum on the ordinary shares for past year.

English Velvet and Cord Dyers.—Interim on both preference and ordinary shares declared payable on Aug. 12 have now been paid, with interest, at the rate of 6 per cent. per annum for 43 days.

H. Holdron.—Interim for six months ended Aug. 31 at the rate of 6 per cent. per annum, payable Oct. 1, same as a year ago.

Hovis-Bread Flour.—At the rate of 6 per cent. per annum for half-year ending Sept. 30 on the preference shares, payable Sept. 30.

Irrawaddy Flotilla.—Interim of 40s. per share, or 5 per cent., free of tax, same as last year.

J. Mandleberg and Co.—Usual interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 19 last.

James W. Cook and Co.—Interim on the ordinary shares for half-year ended June 30 at the rate of 5 per cent. per annum, less tax, same as a year ago.

Jones and Higgins.—Interim on the ordinary shares at the usual rate of 7 per cent. per annum for six months ended Aug. 20, payable Oct. 2.

Kurau Rubber.—Interim of 10 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Sept. 28, against 12½ per cent. a year ago.

London and Provincial Trust.—Interim for six months ending Sept. 30 at the rate of 4 per cent. per annum on the ordinary, payable Oct. 1.

Lunuvu (Ceylon) Tea and Rubber.—Interim of 3 per cent. in respect of year to Dec. 31 on the paid-up capital, payable Oct. 17. This is equivalent to 7 1-5d. per share.

M. B. Foster and Sons.—Interim for six months ended June 30 of 5 per cent. per annum, less tax, on the first preference, payable Oct. 1.

Neuchatel Asphalte.—The directors announce that in consequence of the war they have decided not to declare an interim dividend on the ordinary shares.

New England Breweries.—Usual interim of 1½ per cent. on the ordinary shares, payable Oct. 1.

North British Canadian Investment.—Interim at the rate of 8 per cent. per annum, payable Oct. 1, less tax, in respect of half-year ended June 30, against 6 per cent. last year.

Phoenix Assurance.—Interim of 3s. 6d. per share, less tax, in respect of 1914, payable Oct. 31, same as a year ago.

Prairie Cattle.—2s. 6d. per share, free of tax, making 5s. per share for last financial year.

River Plate Trust, Loan and Agency.—Interim of 9 per cent. on the "A" shares, and 3 per cent. on the "B" shares, less tax, for half-year ended June 30, payable Oct. 9, same as a year ago.

Sapumalkande Rubber.—Interim of 3 per cent. actual, in respect of year ending Dec. 31, 1914, equivalent to 7 1-5d. per share, payable Oct. 6.

Selangor Rubber.—Second interim at the rate of 4d. per share, less tax, payable Oct. 15, against 6d. a year ago.

Shelford Rubber.—Interim of 4 per cent., tax free, on account of year ending Dec. 31, payable Oct. 1.

South African Lighting.—Interim of 3½ per cent. (7 per cent. per annum), less tax, payable Oct. 30, same as a year ago.

United States and South American Investment Trust.—Interim at the rate of 6 per cent. per annum on the ordinary, for half-year ending Oct. 4, payable 5th prox, same as a year ago.

Workington Iron and Steel.—It is now announced that the recently declared dividend on both preference and ordinary shares, payment of which was postponed, will be paid on Sept. 30.

The London and South-Western Bank, Ltd., will open a branch at temporary premises, No. 55, Station Parade, Green Lanes, Palmers Green, N., on the 28th inst., to be known as the Palmer's Green branch.

Tea, Oil, and Rubber.

For some months past the Rubber Growers' Association has been urging upon the Federated Malay States Government and the Colonial Office the necessity for relief to be granted to the rubber industry, and as the result of the negotiations the F.M.S. Government, with the approval of the Secretary of State for the Colonies, has sanctioned a revised scale of duties and certain modifications in rental. At present the export duty is $2\frac{1}{2}$ per cent. ad valorem per 100 lbs. after deducting 6d. from the London price, and under the new scale that rate will still be charged when the price is over 2s. per lb. No duty, however, is to be charged when the value of first-grade plantation rubber in London is below 1s. 6d., while between that figure and 2s. the allowance is to be reduced from 6d. to 3d. and a sliding scale adopted. The effect of the change is that instead of ranging between 2s. 6d. and 3s. 9d., as at present, the duty will vary between 5.6d. and 3s. 8.8d. per 100 lbs., and the Association considers that practically no relief is afforded. Owing to the war further negotiations have been delayed, but the Association intends to take the matter up again with the Colonial Office when a suitable opportunity occurs. With regard to the modification of rental, it is proposed that at the estates' option the enhancement of rent should be 50 cents from the seventh to the tenth year, \$1 from the eleventh to the fifteenth year, \$2 from the sixteenth to the twentieth, and \$3 from the twenty-first, on condition of acceptance of a more stringent cultivation clause.

The Sungkai-Chumor did wonderfully well, all things considered, in its year ended June 30. Its crop of 347,621 lbs. was fully as large as had been expected, and exceeded the previous year's output by 68,267 lbs., while a very satisfactory reduction of 6.05d. to 1s. 3.71d. was effected. The gross price, however, was much smaller at 2s. 3.25d., and nett profits were consequently £10,052 less at £18,005. With £6,392 or £2,778 more brought in, the disposable surplus was £7,274 down at £24,397, and in addition to reducing the dividend from 40 per cent. to 30, the directors transfer £6,000 to development reserve as against £10,000, and carry forward practically the same amount as before at £6,397. During the year £7,242 was spent on development, and the outlay on buildings and machinery exceeded the depreciation allowance by £2,817, making the cost of the property to date £75,173. To meet this expenditure it has been necessary to call in loans, but against a decrease of £15,008 to £11,004 in this item, cash is £9,652 higher at £15,019, so that the company is well supplied with funds.

Substantially increased crops of both coffee and rubber were obtained by the Bajoe Kidoel Rubber and Produce Co. in the year ended March 31. The output of coffee was 6,359 piculs larger at 11,029 piculs, but the nett price was 9s. 5d. down at £2 16s. 5d., while the cost rose by 8s. to £1 10s. per picul, partly because a heavier proportion of general charges was debited to this product. Rubber gave 35,640 lbs. more at 44,359 lbs., and the all-in cost was reduced by 10.06d. to 1s. 8d., against a gross price of 2s. 1.39d. Nett profits, including £2,458 brought forward, were £4,697 up at £16,257, but the directors believe that a conservative division is necessary under present conditions, and they therefore pay a dividend of only 5 per cent. as against 6 per cent. last time. They, however, appropriate £3,681, or £2,454 more, to wipe out preliminary expenses, and increase the sum carried forward by £3,555 to £6,013. In addition to an outlay of £16,883 on development, the directors have erected three coffee factories and a rubber factory, and buildings and machinery consequently show an increase of £13,805, making the total cost of the property £155,162. Most of the funds required have been provided out of money received in respect of exercise of option rights, amounting to £26,637. Current liabilities have risen by £8,592 to £15,473, but against these stocks are £4,965 larger at £10,609, and cash is £3,746 up at £15,356. The crops for the current year

are estimated at 15,550 piculs coffee and 100,000 lbs. rubber.

The success of the Russian army in Galicia is likely to have a considerable influence on the petroleum industry of that country. According to the Austro-Hungarian Mining Administration the output in 1913 amounted to 1,063,283 tons, or rather less than in the previous year. Production in the Tustanowice district was only 696,000 tons as compared with 856,000 tons in 1913, while Borislav, which is the next largest producing field, showed an increase of 25,500 tons at 196,000 tons. About three-fourths of the output is in the hands of joint-stock companies, of which the principal directors are German, and during the past few years the exports of petroleum from Galicia to Germany have been steadily increasing. Up to May this year the total exports were 205,994 tons, of which, however, Germany only took 14,947 tons.

From the time of its formation in March, 1913, the Traian Roumanian Oil Co. has been overshadowed and hampered by war. At the outset six wells were located in positions where good results are stated to be practically certain, but they could not be completed because of about 80 per cent. of the workmen having been called to the colours for the Balkan war. Now the transport of crude oil in Roumania has been rendered impossible, and as all the company's available storage is full, it has been necessary to close down most of the producing wells. The output for the period from March 19, 1913, to April 30 last amounted to 23,686 tons, and the company was able to benefit from the steady rise in price of crude oil. Profits were £28,561, but of this £17,041 is written off for depreciation, together with £756 for half of the preliminary expenses, and after providing for English and Roumanian taxes, £8,840 is carried forward. The directors hope that it will be possible, with the limited supply of labour available, to continue drilling operations at some of the most important wells, and that when transport facilities are again available several of these will have reached the productive stages.

American Business Notes.

We hope the signs of improvement occasionally visible in New York will become more emphatic as the weeks pass. Evidently there is capital seeking lodgment in sound investments on the other side of the Atlantic as well as here. The New York City loan is said to have been "heavily over-subscribed." It has been in strong demand from abroad and by small investors, and both the foreigner and the little man at home will receive preference in allotment, the foreigner being thus favoured along with the humble native so as to bring money into circulation and reduce the export demand for gold. This seems to be quite a reasonable policy, and the exchange on Paris has hardened sensibly. The cable transfers in francs were quoted at 5.11½ to 5.12 early in the week. Commercial business is said to be holding up well, and although money is only moderately plentiful at 7 per cent. or thereabouts, it seems probable that liberal exports of grain, and soon also of cotton, will bring about a broader range of transactions. The sterling sight exchange has been easier at 4.95½ to 4.96.

Good progress has been made with the formation of a £20,000,000 "gold pool." Local New York banks have decided to make a heavy contribution to the pool, which will be created to meet American obligations in Europe under the terms of the plan approved by the Federal Reserve Board. This will be announced soon and the active work of accumulating the fund commenced. It is stated by the New York correspondent of the *Times* that country banks will not be asked to help in the formation of this special gold reserve, but only the banks of the Central reserve and the reserve cities. It is, however, intended to make the movement national in scope "so that all banks of leading cities and towns may have an opportunity to help restore normal conditions in the foreign exchange market." It must again, however, be observed that these normal conditions cannot really be established until stock markets in the United States and here are once more open, and when

that happy day is coming it is impossible as yet to predict.

Last week considerable pressure seems to have come upon the New York market, largely no doubt in consequence of the heavy subscriptions for the New York City loan. Accordingly the loans and discounts shown by the Associated Bank averages rose £13,500,000 against an increase of £12,800,000 in the deposits. Specie dwindled a mere £60,000 and greenbacks recovered £2,320,000, so that the actual holding of cash and currency was £2,260,000 better. Unfortunately, owing to the sharp increase in deposit liabilities the deficiency in the reserve was increased by £660,000, raising it to £7,680,000. A year ago there was a surplus of about £1,740,000. The stock of gold in hand shown by both the Clearing House banks and trusts and the State banks was about £74,000,000.

It is stated by the *Iron Age* that the first half of September has been the quietest time of the whole year in the iron and steel trades. Specifications were less than in August, but the influence of the war is making itself felt only slowly. Meantime stocks in countries of consumption are being used up and cannot be at present renewed owing to the disorganised state of international credit. This should mean larger orders later on. As for the domestic situation, it is completely dominated by the position of the railways and the poor facilities given by the banks, and no improvement so far as the railways are concerned is expected until they have been conceded the right to raise their tariffs. Other items of news are the refusal of the Crucible Steel Company to come to a decision about a dividend in view of the war. The International Harvester Company, or Trust has declared its usual quarterly dividend, but the International Harvester Corporation, a subordinate of the Trust, has decided to make no payment.

Continental Memoranda.

In France the financial situation, says the *Messenger de Paris*—which, by the way, is henceforth to be published only once a week, on Saturdays—cannot as yet be exactly defined. At present the Government is meeting the costs of the war by advances from the Bank of France and by the sale of National Defence bonds of from three to twelve months' currency, bearing 5 per cent. interest. These bonds are offered to investors at all the savings bank offices, &c., and carry the privilege of preferential subscription to future permanent loans. The same privilege, at the issue price of 91 per cent., has been conceded to those holders of the 3½ per cent. loan issued just before the war broke out who complete their payments as regulated by the dates recently fixed. In France the Bourses of Marseilles, Lyons and Toulouse have continued open, and that of Bordeaux has been reopened, but business has been limited to French Rentes and railway bonds, a few bank and industrial stocks, and some other public funds. Rentes have been quoted at 74 to 74.50, extreme prices being 73.50 and 75, while the 3½ per cent. amortisable debt has been dealt in between 80 and 82.50. Prices for railway bonds vary between 365 and 370. Up to the end of the first 10 days of September the excess of withdrawals over deposits in the savings banks has been £1,810,000, by no means a large amount in the circumstances.

On the 15th inst., the Berlin Bourse committee decided that the settlement of all transactions entered into for the end of this month, and now current, should be postponed till the end of October. Thus pay day for money lent or borrowed is put off for another month. Borrowers, however, may repay at the end of this month if a request has been made by Wednesday last by the lender. All transactions open or unsettled will be continued for another month at 6½ per cent. per annum. That is also the quotation for Stock Exchange loans. It is said by the Dutch papers to be possible that the Prussian Caisse, with its stock of money, has come to the aid of middle-class firms. It has already prolonged old connections at 6½ per cent. On the open Money market offers of credit continue

abundant, but the payments on the new war loan may produce an alteration. They may.

German financial newspapers are crowing about the wonderful way in which credit within the empire has stood the strain of the war. "Not a single bank has failed, nor has any moratorium been required." This sort of thing is of a piece with every other emanation of Teutonic conceit. If we had stopped payment of all obligations due by us abroad some days before declaring war on Germany, we also might have been flush of money. How many hundreds of millions sterling did Germany filch from Europe, from us principally, from the United States, and from France before declaring war and dashing into Belgium? We shall know, perhaps, when the accounts come to be squared. Meanwhile, thanks to the gigantic theft perpetrated in the end of July, money seems easy on German markets, costs 3½ or 3 per cent. in Berlin, and credit could be obtained to subscribe to the new loan at 5½ to 5¾ per cent. Members of the Stempelvereinigung offered lenders outside the bourses money at 6 per cent., in order that they might subscribe for that precious loan, subscriptions to which are thus throughout mostly a matter of faked credit. German papers admit that the note circulation of the Reichsbank has already suffered a depreciation of from 25 to 30 per cent. No such discount has befallen either the notes of the Bank of France, Bank of England notes, or British Treasury notes. Even in harried Belgium the notes of the National Bank are accepted at their face value.

MINING NEWS.

The more hopeful character of recent war news has helped sentiment as regards mining shares, but, of course, nothing less than a very decisive defeat of the Germans can stimulate business. Transactions are confined to a few cash bargains for small lots, but more business might result if buyers would be more generous in their offers. Still the tendency of prices has been upward.

There has been a good inquiry for Chartered, which have risen from 11s. 6d. to 13s., and Rand Mines have now recovered from 4½ to 5½. New Modderfonteins, which at one time touched 10½, are now quoted at about 11½, and East Rands at 1½ and Gold Fields 1½. Tanganyikas have been mentioned at 2, Johannes at 16s., Russo-Asiatics at 4½, Tanalyks and Kyshtims at 2, and De Beers deferred at 11.

In its original form the report of the Johannesburg Consolidated Investment Co., Ltd., for the 12 months ended June 30 last, announced a 5 per cent. dividend, or the same as that paid a year ago. An appended note, however, tells the shareholders that in view of the existing financial crisis which renders unavailable the company's usual liquid resources, the dividend will be held back. This is, doubtless, inevitable, and will not be grumbled at in the circumstances, especially as the report shows the position of the company to be a strong one. Its profit for the past year was £199,596, or only £1,567 less than that of the previous year, and as the balance of £168,430 brought forward was £3,663 better, it follows that there was really upwards of £2,000 more available to divide, or £368,025, and the whole of this is now carried forward. Last year's aggregate gold production by the mines under the company's control was valued at £3,018,447, an increase of £522,240 on the previous year and of £904,447 compared with two years ago. It is also mentioned that the company's group of mines distributed £977,192 in dividends during the year, or £393,655 more than for 1912-13. The Van Ryn Deep "is proving a most valuable mine," the directors say, and reference is also made to the excellent separate reports made by others of the company's groups. Altogether, the report and accounts are comforting to read.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 75,999 ounces, valued at £316,972, as compared with £250,576 in the same month of last year. The total is

the second largest on record. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February ..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	320,670
August	191,423	243,712	239,077	250,576	316,972
September ..	178,950	225,777	230,573	250,429	
October ..	234,928	218,862	230,072	247,068	
November ..	240,573	214,040	225,957	239,036	
December ..	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	2,312,188

The number of producers last month was 231 against 232 in July; and the output of other metals was 11,786 ozs. of silver, 11 tons of lead, 31,878 tons of coal, 6,433 tons of chrome ore, 87 tons of copper, and 25 carats (value £234) of diamonds.

ZINC CORPORATION.—In a circular to the shareholders the directors state that in consequence of the war the contract for the sale of zinc concentrates to the smelters in Germany is void, the market for lead is disorganised and restricted, and the Broken Hill Proprietary Co., to whom the lead concentrates are sold, have availed themselves of the war clause in their contract, and are not operating their smelters. In these circumstances it is impossible for the corporation to earn dividends. At the beginning of the war the zinc concentrator was at once shut down, but as there was temporarily a rise in the price of lead, and the demand for this metal seemed likely to be maintained, the lead concentrator was continued in operation, mainly in order that the labour on the field should suffer as little as possible through unemployment. It was, however, plainly impossible that this could be long continued unless the concentrates could be sold. The cost of running the lead department is over £10,000 a month, and at this juncture the company's cash resources are limited in consequence of the capital expenditure on the enlargement of the plant, and the recent acquisition of the interest in the Broken Hill South Extended property. Negotiations, however, are proceeding between the leading companies in order that the mines might continue in limited operation on joint account. Hitherto the larger part of the production of spelter for European consumption has come from Germany and Belgium. The company, however, is now considering the question of erecting its own smelters, and thus removing the industry from Germany to England. This is a sound plan, for there is no reason why English metallurgy should not derive profits from the treatment of ores mined in the British Empire. Perhaps the Australian banks, which have hitherto financed the industry to the tune of three millions annually, might be induced to facilitate the provision of capital required for the purpose.

BELL REEF DEVELOPMENT.—The loan of £30,000 referred to in last year's report having proved insufficient to complete the erection of the reduction plant, the Gold Fields Rhodesian Co. has agreed to lend a further sum of £20,000. At the end of March last the ore reserves were estimated at 56,788 tons, of an average value of 12.4 dwts. per ton, as against 42,495 tons of an average value of 12 dwts. at the end of the previous year. Now that the reduction plant is in full swing, development work will now be resumed on a larger scale.

DURHAM PROSPECT GOLD.—A loss of £2,597 was sustained in the year ended March 31, making the total debit balance at profit and loss account £9,399.

AFRIKANDER PROPRIETARY GOLD.—Under the recent capital re-organisation 44,800 shares of £1 each were to be issued in August, but owing to the financial conditions consequent upon the war a postponement has had to be made.

What Balance Sheets Tell

BANK OF AUSTRALASIA.

Even allowing for the fact that this bank had the full use of a large amount of new capital, the results obtained in the half-year ended April 13 must be considered satisfactory. After making the usual provision for contingencies and deducting £27,586, or £15,966 more, for rebate on bills the profits amounted to £419,523, or an increase of £30,758. Apparently the staff gets no bonus this time compared with 10 per cent. a year ago, but management expenses were £1,289 higher and rates and taxes absorbed £2,235 more, so that the nett surplus, including a rather larger balance of £30,169 brought in, was £28,874 up at £264,066. Payment of the usual dividend and bonus at the rate of 17 per cent. per annum requires an extra £34,000, but, owing to the general dislocation of business and the financial stringency caused by the war, the directors think it prudent not to make the customary appropriations of £50,000 to reserve and £20,000 to bank premises. The balance carried forward to be "dealt with hereafter in such manner as may be considered expedient" is therefore increased by £64,874 to £349,066. A year ago the balance-sheet showed that £509,200 had been received on account of the new shares, but this has been adjusted, and the paid-up capital now stands at £2,000,000, while the reserve has been increased to £2,690,000. Deposits have risen by £744,942 to £19,259,977, bills payable, &c., are £294,243 up at £3,045,714 and there is a small increase of £7,415 to £105,887 in the note circulation. A reduction of £158,888 to £4,836,866 in specie, Government notes, and cash is more than offset by an increase of £195,600 to

£2,390,600 in call and notice money, and bills receivable, advances, &c., are £1,324,451 up at £18,527,117. British Government securities have been further reduced by £15,514 to £822,748, but other investments are £314,567 higher at £860,628.

DELHI AND LONDON BANK, LTD.

Gross profits in the half-year ended June 30 showed a small decrease of £985 at £29,205, but as expenses at the same time rose by £1,222 to £20,518, the nett profit, including £5,340 brought forward, was £1,709 down at £14,027. The dividend is maintained at the usual rate of 4 per cent. per annum, but £2,000 less at £1,500 is transferred to the reserve, and after putting £673 to the provident fund, the balance carried forward is increased by £247 to £5,101. Current and deposit accounts are £80,808 lower at £1,677,115, and bills payable have been reduced by £42,156 to £33,935. Loans on security have also been reduced by £44,000 to £31,000, but balances between head office and branches are £69,256 higher at £92,120. On the other hand, cash has risen by £17,153 to £226,001, but loans, bills discounted, &c., are £55,838 down at £1,586,852, and there is a reduction of £57,235 to £234,319 in investments other than Government securities. Bank premises are £5,351 higher at £45,782, the increase being partly due to the opening of a branch at Amritsar.

SMITH'S DOCK CO., LTD.

Business was again brisk in all departments during the 12 months ended June 30, and the nett profits show a further improvement of £10,937 at £139,963. To this is added £10,844 brought forward, making a total of £150,807 or £11,963 more, out of which £30,000, or the same as last time, is written off for depreciation, an extra £500, at £3,500, is reserved for income-tax, and the dividend on the ordinary shares is again made up to 10 per cent. No bonus is paid, compared with 2½ per cent. a year ago, but the appropriation to reserve is increased by £5,000 to £40,000, and £16,463 more at £27,307 is carried forward. Capital expenditure, presumably on the two new graving docks at Middlesbrough, which are now practically completed, amounted to £81,876, making a total of £970,532, against which the reserve will now stand at £190,000. Stocks and work in progress show a decrease of £15,502 at £118,436, cash is £12,495 down at £109,056, and debtors owe £2,146 less at £127,561, while £4,770 more at £89,779 is due to creditors.

TRAFFORD PARK ESTATES, LTD.

With the directors steadily pursuing a policy of development, the revenue from the property continues to expand, and the income from chief and other rents for the year ended June 30 shows a further increase of £5,922 at £46,991. Dividends paid by the various subsidiary undertakings were also larger, and, with £786 more from the tramways, the total income was £7,191 better at £53,481. Part of this increase was swept away by heavier debenture interest charges, and £772 less at £1,601 was brought forward, but the disposable surplus of £19,961 was still £3,066 up, and a dividend of 2½ per cent. is again paid, leaving £4,405 or £2,804 more to be carried forward. Capital expenditure during the year amounted to £32,656, the greater part of which was raised by an issue of £30,000 debentures, while 10,500 shares were re-issued in payment for land on the Manchester Ship Canal at Eccles. The total expenditure to date on warehouses, tramways, &c., is £222,505, and of this £170,703 is income producing, while the rest is mainly represented by sewerage and road-making, which will be recoverable as the frontages are sold.

FERNHILL COLLIERIES, LTD.

The output of coal for the year ended June 30 was 672,656 tons as against 618,224 tons in the previous twelve months, and the nett profits, including £4,934 brought forward, amounted to £36,942. Under normal conditions, the directors say, they would have felt justified in recommending a dividend of 16 per cent on the ordinary shares, but in consequence of the war and the financial stringency resulting therefrom, they consider it a safer policy to pay only 10 per cent., and to increase the sum carried forward to £12,442. In view of the uncertainty of the financial aspect of the present year, the directors have decided to offer £31,800 of the 5 per cent. debentures, which have been acquired from time to time, at 90 per cent. The money will come in very useful, as against £48,061 owing to sundry creditors, the company has only £24,924 owing from sundry debtors, and £17,304 in cash, while stocks of coal, stores, &c., are valued at £15,427.

ANTWERP WATERWORKS CO.

Naturally the war has had a very serious effect on this company's position, and it is not surprising that the directors have decided to postpone consideration of the payment of an interim dividend. In the circular announcing this decision they say

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange,
Committee Room, The Stock Exchange, London.

that it has been impossible to make the usual half-yearly audit, but that the profit in Antwerp was rather more than for the corresponding period of last year. The property of the company is so far undamaged and the supply of the city is continued as usual, but with trade paralysed and shipping business completely stopped it is evident that the company's revenue will be seriously diminished, while at the same time it is absolutely necessary to guard such income as may be collected to carry on the business. An emergency installation has been constructed in the town to furnish a supply of water from the River Scheldt in case of any accident happening to the source of supply.

BALANCE SHEET FACTS.

LEEDS AND LIVERPOOL CANAL CO.—During the six months ended June 30 receipts amounted to £83,385, or £4,656 less, while expenses fell off by £2,455 to £63,374, leaving a nett balance of £20,011, a decrease of £2,201. Including £5,653 brought in there was £25,664 available, and after meeting interest on debenture stock, &c., and carrying £4,500 to credit of the subsidies and special expenditure account a dividend at the rate of 3½ per cent. is paid on the preference stock and £8,168 is carried forward. Against sundry liabilities amounting to £29,189, debtors owe £42,217 and cash is £2,463.

MARTINEZ GASSIOT AND CO., LTD.—Thanks chiefly to a drop of £1,036 to £1,928 in exchange, the nett profits of this Portuguese firm for the year ended June 30 showed a further increase of £2,098 to £14,069. Rather less at £2,823 was brought in, so that the amount available was only £1,269 up at £16,892. Out of this the dividend of 6 per cent. on the ordinary shares is repeated, and by writing off goodwill £3,000, against nothing, the amount to be carried forward, even after placing to reserve £1,000 instead of £2,000, is reduced by £731 to £2,092. Cash is £7,925 down at £7,069, but debtors, less reserve, owe £2,992 more at £24,826, stock of wine and brandy is £6,391 higher at £101,953, and casks, plant, furniture, &c., are £2,151 up at £9,490. The present writing off will reduce goodwill to £47,000, against which there is a tiny reserve of £3,000.

NEW MONCKTON COLLIERIES, LTD.—After providing for depreciation the nett profits for the year ended June 30 were £55,009, and with £20,533 brought forward gave a total of £75,542 available. The debenture interest and preference dividend having been met, the dividend on the ordinary shares is made up to 10 per cent. by a final payment of 6 per cent., after which £30,000 is set aside towards the cost of sinking an additional shaft and £5,000 is reserved against overpaid mine rents, standing in the balance-sheet at £11,359. These appropriations will leave £22,655 to be carried forward. Trading balances are well in favour of the company, £62,010 being due from sundry debtors as against £26,854 owing to sundry creditors, while stocks are valued at £20,296 and the company has £16,070 in cash.

SINGER AND CO., LTD.—Owing to the amalgamation of this company's business with the Singer Motor Co. as from July 31, 1913, no true comparison can be made between the present report and the previous one. Apparently, however, the company has benefited from the amalgamation, as profits have risen from just over £9,000 to £45,721, making with £12,175 brought in a divisible total of £57,895. The directors have utilised the extra money at their disposal in a very sensible fashion—£5,000 is written off from investment account for shares of the Singer Motor Co., £12,000 is used to extinguish goodwill, and £25,000 is set aside to form a reserve. A dividend of 10 per cent. is then paid, and £10,895 or only £1,280 less is carried forward. Against liabilities amounting to £28,235 debtors owe £11,535, and cash stands at £27,434.

SMEDLEY'S HYDROPATHIC CO., LTD.—Gross revenue for the year ended July 31 was £2,690 smaller at £50,938, but expenses came to £1,669 less, so that the nett profit of £10,072 showed a decrease of only £1,021. As, however, £1,082 against nothing was brought in, the amount available was £61 up at £11,154, out of which £1,386 is written off the balance of new bedroom suspense account. The dividend is again made up to 12½ per cent. for the year, but there is no bonus this time against 5s. per share, or 2½ per cent. for the preceding 12 months, and the amount carried forward is increased by £1,311 to £2,393. The sum written off for depreciation has reduced the property account by £1,110 to £61,161, against which the reserve stands at £10,000. Cash is up £2,871 at £8,891.

THE TYNE-TEES STEAM SHIPPING CO., LTD.—Profits for the 12 months ended June 30 rose by £2,668 to £54,601, and, with £4,023 more at £7,968 brought in, gave £62,570 available, an increase of £6,691. After meeting the usual charges, of which depreciation on steamers required £1,061 more, while £1,515 less was needed for special addition to company's boiler and insurance fund, &c., the dividend is again made up to 10 per cent. The amount carried forward is then increased by £6,838 to £14,807. Property, goodwill, &c., account is £4,114 lower at £348,243, against which the reserves now aggregate £119,542. Sundry liabilities come to £3,144 less at £17,173, and bills to the tune of £29,050 have been repaid by the company.

UNITED ELECTRIC CAR CO., LTD., PRESTON.—After paying £1,142 less at £642 for debenture interest and setting aside for depreciation £6,185, including £4,500 to reserve, profits for the year ended June 30 were £5,286 better at £16,095. The balance brought in, however, was £2,690 lower at £1,559, so that the amount available was only £2,596 up at £17,654. The dividend of 5 per cent. is repeated and £2,000 as against nothing is placed to general reserve, leaving £596 more at £2,154 to be carried forward. On January 1 the balance of

the debenture stock, £25,667, was redeemed. Property account is £2,113 higher at £133,062, against which the reserve now amounts to £20,829. Stocks are up £5,470 at £61,809 and cash at the bank has risen by £25,682 to £56,928, but sundry debtors owe £16,605 less at £51,353 and investments have been reduced by £15,249 to £15,012, while £21,007 more at £43,160 is due to creditors.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended September 19:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Sept. 19, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Sept. 20, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	15,931,000	15,729,000
Excise	39,850,000	16,321,000	16,672,000
Estate, &c., Duties	28,770,000	12,405,000	14,081,000
Stamps	9,900,000	3,879,000	4,398,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	8,284,000	8,521,000
Land Value Duties	725,000	50,000	174,000
Post Office	31,750,000	12,780,000	13,520,000
Crown Lands	530,000	210,000	280,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	784,466	784,132
Miscellaneous	2,130,000	1,846,218	1,163,321
Revenue	207,146,000	72,750,684	75,542,453
Total, including Balance..	—	83,185,203	81,871,613
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,150,000	450,000
For Treasury Bills (nett amt.)	—	5,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	1,400,000
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Land Registry (New Buildings) Act 1900	—	—	10,000
Temporary Advances—			
Ways and Means (including £38,500,000 Treasury Bills in 1914-15)	—	64,730,000	—
Total	—	153,315,203	88,731,613

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Sept. 19, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Sept. 20, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	10,106,612	9,571,911
Road Improvement Fund	1,545,000	763,218	552,977
Payments to Local Taxation Accounts, &c.	9,885,000	3,458,279	3,386,815
Other Consolidated Fund Services	1,706,000	769,503	775,027
Supply Services	270,568,000	103,593,687	56,182,301
Expenditure	307,204,000	118,691,299	80,468,031
OTHER ISSUES.			
For Advances for Bullion	—	1,390,000	450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	1,629,249
Under Telegraph (Money) Act, 1913	—	1,400,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	38,000
Section 16 (1) (c)	—	85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—			
Ways and Means	—	15,000,000	—
Balances in Exch'q'r—			
Bank of England	1914. 1913. Sept. 19 Sept. 20		
£ £			
15,533,898 5,451,777			
Bank of Ireland	564,482 583,642		
Total	—	137,214,463	82,696,194

MEMO.—Treasury Bills outstanding on Sept. 19, 1914:—

Bills issued by Public Tender	£49,500,000
Bills otherwise issued	7,100,000
Total	£56,600,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Sept. 27, 1914.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	July	46,500	16,508	—	—
Canadian Northern	Sept. 21	566,700	78,500	4,307,400	574,800
Canadian Pacific ..	" 21	3,278,000	191,000	27,198,000	3,957,000
Gr. Trk. Main Line	" 21	179,946	10,895	2,160,035	163,457
Gr. Trk. Western ..	" 21	31,376	459	353,630	6,550
Do. Det. G. H. & M.	" 21	11,173	87	125,837	7,138
Do. Pacific Prairie	" 14	34,437	2,625	252,639	2,173
Seet. & Lake Supr.	" 14	67,668	8,207	614,761	67,761
Mashonaland ..	July	9,547	707	9,547	707
Mid. of Westn. Aus.	" 15	1,529	219	60,332	5,214
New Cape Central ..	Aug. 15	91,777	587	814,411	61,298
Rhodesia ..	Sept. 7	56,000	350	1,250,782	508,771
W. Pass & Yukon ..	" 7	—	—	—	—

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Aug. 15	1,14,000	20,220	2,473,365	3,10,985
Barsi Light ..	" 22	7,400	5,000	5,26,300	1,07,400
Bengal & N.W. ..	" 22	2,78,260	13,183	84,21,150	5,18,781
Bengal Nagpur ..	" 22	5,44,000	90,000	1,55,03,000	47,000
Bombay & Baroda	Sept. 19	8,21,000	2,73,000	2,79,43,000	11,06,000
Burma ..	Aug. 15	3,32,982	16,330	86,10,367	9,65,879
Delhi Umballa ..	Sept. 19	52,700	8,349	14,98,413	15,066
East Indian ..	" 19	19,00,000	4,31,000	5,01,65,000	11,91,000
Gr. Indian Penin. ..	" 19	9,26,000	4,53,900	3,64,96,452	20,43,707
Lucknow-Bareilly ..	Aug. 15	25,579	13,235	7,91,961	1,32,173
Madras and S. ..	" 22	6,50,000	74,979	1,79,47,415	5,37,784
Mahratta ..	" 22	86,144	26,076	24,50,525	1,62,651
Nizam's Guar. ..	" 22	46,222	9,263	19,49,368	4,19,787
Hyderabad G. Val.	" 22	—	—	—	—
Rohilkund and ..	" 15	30,713	3,494	713,833	1,42,496
Kumaon ..	" 22	4,62,028	39,135	1,18,68,902	4,63,533
South Indian ..	" 22	3,10,025	1,10,589	3,10,025	1,10,589
Southern Punjab ..	Apr. 1	—	—	—	—

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Aug. 21	805,000	63,000	5,507,000	453,000
Chicago G.W. ..	" 21	315,000	3,000	1,976,000	149,000
Colorado & South'n	" 21	371,000	86,000	1,951,000	249,000
Denver & Rio Gran.	" 31	676,000	71,000	4,180,400	240,000
Inter. of Mexico ..	July 31	42,400	219,230	154,900	651,600
Louisv'e & Nashv'e	Aug. 21	1,076,000	89,000	8,004,000	321,000
Mexican ..	Sept. 21	220,300	50,900	2,213,200	96,500
Do. ..	July	284,000	178,700	284,000	178,700
Do. ..	" 4	765,200	118,800	765,200	118,800
Missouri Kansas	Aug. 21	626,000	47,000	3,836,400	145,000
Missouri Pacific ..	" 31	1,808,000	53,000	8,166,000	109,000
National of Mexico.	" 7	208,408	395,370	17,894,408	6,798,370
Seaboard Air ..	" 21	371,000	37,000	—	—
Southern ..	" 21	1,296,000	59,000	7,451,000	33,000

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year		
Atchison ..	July	2,871,000	+ 440,000	1	2,871,000	+ 440,000		
Atlantic Coast Line	"	316,000	+ 413,000	1	316,000	+ 413,000		
Baltimore & Ohio ..	"	2,272,000	+ 368,000	1	2,272,000	+ 368,000		
Canadian Northern	"	430,500	+ 83,800	1	430,500	+ 83,800		
Canadian Pacific ..	"	4,116,000	+ 338,000	1	4,116,000	+ 338,000		
Chesapeake & Ohio	"	935,000	+ 59,000	1	935,000	+ 59,000		
Chicago & N.W. ..	"	1,863,000	+ 186,000	1	1,971,000	+ 718,000		
Chicago Burl. & Q.	"	—	+ 132,000	11	24,040,000	+ 1,642,000		
Chicago G.W. ..	June	233,000	+ 65,000	12	2,974,000	+ 375,000		
Chicago Mil. & S.P.	July	2,384,000	+ 154,000	1	2,384,000	+ 154,000		
Colorado & Southern	"	237,000	+ 78,000	1	237,000	+ 78,000		
Cuba ..	"	382,544	+ 58,357	1	382,544	+ 58,357		
Do. ..	"	91,207	+ 22,486	1	91,207	+ 22,486		
Delaware & Hud. ..	"	667,000	+ 34,000	6	2,810,000	+ 1,174,000		
Denver & Rio Gran.	"	437,000	+ 54,000	1	437,000	+ 54,000		
Erie ..	"	1,258,000	+ 186,000	1	1,258,000	+ 186,000		
Gr. Tr. Main Line ..	"	£212,700	+ £14,550	7	£1,226,800	+ £4,650		
Grand Trunk Westn	"	£3,750	+ £12,750	7	£3,950	+ £73,300		
Do. Det. G. H. & Mil.	"	£500	+ £3,400	7	£12,750	+ £7,000		
Gr. Northern ..	"	1,473,000	+ 31,400	1	1,473,000	+ 31,400		
Illinois Central ..	"	706,000	+ 62,000	1	13,445,000	+ 426,000		
Kansas City Southn.	"	331,000	+ 90,000	1	331,000	+ 90,000		
Lake Shore & Mich.	"	1,184,000	+ 288,000	7	5,626,000	+ 3,529,000		
Lehigh Valley ..	"	918,000	+ 91,000	1	11,263,000	+ 2,674,000		
Louisville & Nashv.	"	1,071,000	+ 127,000	1	1,071,000	+ 127,000		
Miss. K. & Texas ..	"	750,000	+ 18,000	1	743,034	+ 20,289		
Missouri Pacific ..	"	1,103,000	+ 84,000	12	14,084,000	+ 964,000		
New York Cent. & H.	"	1,819,000	+ 243,000	7	10,932,000	+ 1,751,000		
N. Y. N. Haven & H.	"	—	+ 388,000	12	15,327,000	+ 3,606,000		
New York Ont. & W.	"	362,000	+ 4,000	1	2,195,000	+ 613,000		
Natl. of Mexico ..	June	74,000	+ 197,000	12	2,287,000	+ 18,840,000		
Norfolk & Western.	July	1,088,000	+ 73,000	1	1,008,000	+ 73,000		
Northern Pacific ..	"	1,646,000	+ 136,000	1	1,646,000	+ 136,000		
Pennsylvania East	"	7,894,000	+ 399,000	7	34,554,000	+ 2,721,000		
and West Lines ..	"	1,622,000	+ 227,000	12	13,719,000	+ 1,964,000		
Rock Island ..	June	434,000	+ 7,000	1	7,387,000	+ 151,000		
Seaboard Air ..	July	1,170,000	+ 55,000	1	1,170,000	+ 55,000		
Southern ..	"	3,282,000	+ 135,000	1	3,282,000	+ 135,000		
Southern Pacific ..	"	730,000	+ 534,000	12	9,970,000	+ 3,405,000		
St. Louis & San F.	"	2,676,000	+ 22,000	1	3,747,000	+ 2,949,000		
Union Pacific ..	June	95,000	+ 270,000	12	4,519,000	+ 1,596,000		
Wabash ..	"	—	+ 270,000	12	—	+ 1,596,000		

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Sept. 16	908	291	37,038	615
Bristol ..	" 18	8,693	386	325,042	20,000
British Elec. Fed.	" 18	56,498	1,559	2,074,062	222,798
Dublin United ..	" 18	5,585	2,423	2,204,716	4,101
Gearless Motor Bus	" 19	502	103	18,079	6,575
Hastings and Dist.	" 16	1,041	367	20,586	2,054
Isle of Thanet ..	" 19	915	161	32,687	2,966
Lancashire United.	" 16	1,566	170	61,748	4,697
London Cnty. Cncl.	" 9	43,547	1,675	1,021,833	51,055
London General ..	Aug. 1	71,625	3,050	1,982,031	64,394
London United ..	Sept. 18	5,572	1,133	236,808	2,559
Metropolitan Elec.	" 18	8,176	1,292	345,052	4,025
Nat. Steam Car ..	" 21	4,183	488	109,858	73,723
Provincial ..	" 19	2,070	117	99,406	1,774
South Metropolitan	" 18	1,071	157	42,045	8,049
Sunderland District	" 16	538	2	26,953	1,670
Tramways (M.E.T.)	" 19	5,256	3,672	336,230	183,768
Yorks. (West. Rdng.)	" 20	1,387	79	55,589	555

† From Jan. 1. * Oct. 1. ‡ Apr. 1. † Nov. 1.

IRISH RAILWAYS.

Belfast and County Down.	Sept. 18	3,504	76	128,266	3,364
Grand Canal ..	" 18	1,034	115	14,983	23
Great Northern ..	" 18	24,085	200	832,940	1,745
Gt. Southern and Western.	" 18	35,305	83	1,124,841	32,793
Midland Great Western ..	" 18	12,445	56	466,263	10,489

* From Jan. 1. † From July 1.
East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Sept. 19	Ps. 8,000	—	†	Ps. 496,450	— Ps. 75,150
Anglo-Chilian ..	May	20,900	+ 500	5	120,000	+ 8,800
Antofagasta (Chile)	Sept. 20	14,060	+ 9,980	†	1,250,424	+ 100,431
Arauco ..	July	6,525	+ 1,575	†	52,274	+ 7,539
Argentina ..	" 23	45,870	+ 14,185	†	165,625	+ 48,275
Argentina N.E. ..	Sept. 18	4,450	+ 1,915	†	56,920	+ 26,244
Argentina Trans. ..	Aug. 15	270	+ 1,180	†	2,150	+ 5,490
Bilbao R. and Canta	"	3,892	+ 57	†	41,166	+ 10,366
Bolivar ..	Aug.	5,900	+ 3,965	2	12,064	+ 6,834
Brazil ..	June	202,467	+ 13,684	6	1,302,333	+ 59,151
Brazil Gt. Southern	July	Mls. 25,500	+ M 15,250	7	M 157,500	+ M 103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	+ M 8,040	†	M 1,487,852	+ M 419,262
B. Ayres & Pacific	Sept. 19	55,000	+ 27,000	†	748,000	+ 275,000
Do. Central ..	June	18,883	+ 6,277	†	287,758	+ 16,983
Do. Gt. South'n	Sept. 20	59,000	+ 26,000	†	798,941	+ 258,064
Do. Western ..	" 20	37,000	+ 15,000	†	417,000	+ 71,000
Do. Ensenada ..	July 26	1,200	+ 400	†	4,656	+ 1,104
Central Argentine ..	Sept. 19	102,000	+ 22,300	†	1,119,700	+ 410,400
C. Ur'g'ay of Mte V.	" 19	7,386	+ 3,086	†	98,969	+ 39,865
Do. East'n Ex. ..	" 19	2,068	+ 1,223	†	28,499	+ 11,065
Do. North'n Ex. ..	" 19	1,214	+ 829	†	16,297	+ 13,684
Do. West'n Ex. ..	" 19	1,050	+ 666	†	13,127	+ 5,414
Colombian National	July	10,600	—	†	71,150	—
Colombian Northern	May	2,993	+ 583	†	36,760	+ 5,249
Cordoba Central ..	Sept. 19	37,865	+ 8,435	†	440,605	+ 117,775
Costa Rica ..	July 18	8,258	+ 3,472	†	21,623	+ 7,836
Cuban Central ..	Sept. 19	6,735	+ 661	†	77,853	+ 3,204
Dorada Extension ..	Aug.	10,000	+ 1,600	†	69,600	+ 2,200
Egyptian Delta ..	Aug. 31	4,545	+ 1,964	†	84,633	+ 4,228
Entre Rios ..	Sept. 19	7,800	+ 2,200	†	88,100	+ 34,300
Gt. South. of Spain	" 12	Ps. 45,082	+ Ps. 34,146	†	Ps. 2,489,475	+ Ps. 533,344
Gt. West of Brazil ..	" 19	6,900	+ 5,300	†	457,000	+ 38,400
Havana Central ..	" 19	4,620	+ 699	†	56,044	+ 2,180
Inter. of C. Amer. ..	July	17,158	+ 1,555	7	211,771	+ 3,259
La Guaira and Car.	Aug.	8,750	+ 1,750	†	77,250	+ 12,749
Leopoldina ..	Sept. 19	20,400	+ 18,292	†	1,129,001	+ 86,851
Madeira-Mamoré ..	June	12,733	+ 20,022	6	121,666	+ 86,851
Manila ..	Sept. 19	4,131	+ 2,864	†	237,010	+ 15,871
Midland Uruguay ..	Aug.	7,470	+ 5,162	8	17,066	+ 2,894
Mogyana ..	June	127,200	+ 63	†	644,333	+ 14,102
N.W. of Uruguay ..	Aug.	16,600	+ 7,588	†	136,500	+ 13,199
Nitrate ..	Sept. 15	11,882	+ 18,317	†	456,514	+ 22,302
Ottoman ..	" 19	7,917	+ 4,644	†	101,157	+ 14,321
Paraguay Central ..	" 19	2,050	+ 630	†	26,380	+ 10,160
Paulista ..	June	116,667	+ 18,999	12	73,000	+ 92,934
Peruvian Corp'n. ..	"	1,003,418	+ 18,999	†	12,533,095	+ 880,296
Puerto Cab. & V'len.	July	3,250	+ 500	7	27,750	—
Salvador ..	Sept. 19	13,750	+ 9,250	†	1,014,376	+ 374,156
San Paulo ..	" 13	18,092	+ 42,492	†	1,06,268	+ 386,727
Sorocabana ..	June	78,600	+ 3,758	6	513,200	+ 2,121
Taital ..	Aug.	16,965	+ 8,355	†	41,513	+ 8,595
United of Havana ..	Sept. 19	18,179	+ 710	†	221,293	+ 11,805
United of Yucatan ..	Aug. 22	82,200	+ 15,200	34	2,539,000	+ 361,500
Uruguay Northern	"	1,298	+ 793	1	2,787	+ 1,528
West'n of Havana ..	Sept. 19	5,126	+ 178	12	64,789	+ 4,157
Zafra and Huelva ..	Aug.	9,071	+ 9,239	8	108,715	+ 7,177

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

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Subscribed Capital	Yen 49,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

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Committee Room, The Stock Exchange, London.

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Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

It was a pity that the *Daily Chronicle* should have printed that telegram announcing the complete rout of the German left wing. Mr. Perris was pardonably too eager, as we are all inclined to be, to behold the end of the abominations. Nevertheless, he only anticipated events by a short while, and there is no reason to be downhearted, because the end longed for cannot be far off. When it arrives it will mean such exhaustion for the foe as to render the sequel to the great defeat comparatively devoid of intense strain. If there is any disposition to take a pessimistic view of the present situation on the long field of battle, readers should get the *Times* of Thursday and study the series of plans embodied in its "Monthly Review of the War." By means of these we can follow the downward sweep of the drilled Prussian hosts towards Paris and their swift recoil to the positions they squatted upon in the middle of last month. Then began the long woe of their discomfiture. Since then it has been impossible for them to take a single step forward of the slightest value to them, and at the date of writing it seems probable that their communications are on the eve of being cut both on their right flank and on their left. How magnificent, by the way, has the stand of the French been along the eastern frontier, how heroic the epic of their advance. It is now said that the first German army to get soundly thrashed by the French was that of the Crown Prince away to the east of the long lines of slaughter, and assuredly his host is still in imminent peril. But even supposing it possible for the Germans to hold out for another fortnight, or for another month, sacrificing daily thousands upon thousands of their wretched pawns in the vain attempt to check the turning movement of the Allies at either end of the line, or the resolute efforts of the French to split the German hosts in halves, would that convey to them any hope or possibility of ultimate success? None whatever; it only ensures their more perfect helplessness when the account is rendered. So thorough and complete will be the moral, physical and financial exhaustion of the German Empire at the end of the present struggle in France and Belgium, and in the east, that it should not be necessary for the Allies to advance in the west beyond the Rhine, except perhaps at one or two strategic points. An invasion of Germany by the

French and British should be unnecessary, because its utter ruin can be accomplished by blockade. Our fleet will bottle it up by sea; the Allies can close it in all along the land frontier by occupying Westphalia and Hanover if necessary; while in the east, the triumphant progress of Russia, even if it does not proceed beyond Breslau and Posen, will effectually close all land outlets and inlets in that quarter. Thus everything is progressing well, and now that the Austrian hosts have been smashed to pieces and disorganised beyond hope of recovery, we cannot see much to hinder the progress of Russia's great armies. It is said that the Kaiser himself is before them, having transferred his presence and his enmity to that side of his crumbling dominions, but he is not a warrior, only a spiteful, baffled megalomaniac. No real warrior could possibly have degraded himself by concocting that army order he published to his troops under date August 19 from his headquarters in Aix-la-Chapelle. His phraseology is opportunely recalled to us by the able military correspondent of the *Times*, and is worth reprinting here:—"It is my Royal and Imperial Command that you concentrate your energies, for the immediate present, upon one single purpose, and that is that you address all your skill, and all the valour of my soldiers, to exterminate first the treacherous English, and to walk over General French's contemptible little Army. . . ."

Well, "all the valour of my soldiers" has not yet destroyed this army of ours, but it is probable enough even now that this megalomaniac friend of the devil does not realise what the British Army is and is capable of doing, but we need not despair on that ground. The man is nearing impotence. Financial difficulties will soon imprison this empire-wrecker as effectually as the iron cage in which Louis XI. of France enclosed and exhibited Cardinal Baluc. It seems that our "Tommies," especially the thrifty minded Scotch amongst them, amuse themselves by lamenting over the "waste of money" in shells thrown with such profusion at the trenches and positions held so adamantly by men who refuse to be intimidated. "After a time," says a correspondent of the *Daily Mail*, "if you are well entrenched with a good natural shelter to your back, over which the shells fall harmlessly, it becomes a pastime to watch the coming and the exploding of these messengers of death. You laugh

as you see them wasting so much energy and so much of the enemy's hard cash upon a fruitless attack. Another of them, and bang goes £100 of German taxpayers' money. 'Man, but it's a sair pity to see sic a waste!' says a Scotsman." This valuation put upon the shells must be much below reality. Probably those "Black Marias" thrown by the monster howitzers which the Germans have dragged into France and Belgium, but will never take away again, each cost nearer £300 than £100, and by the profusion of ammunition alone wasted by the Prussian Huns, the costs of the war to them must be increased by a stupendous amount. It is probably not under the mark to put German war expenditure on the east and west at £5,000,000 a day. There must be between 3,000,000 and 4,000,000 Germans under arms, and of that mass probably 2,500,000 are more or less closely confronting the enemies—British, French, and Russian—German bullying and brutal *Junker* diplomacy have conjured up. Take it at only £5,000,000 a day, and we have £35,000,000 sterling a week destroyed for ever. For the Allies the aggregate outlay cannot now be much less, is probably more, because the Russian armies alone must be costing several millions a day, so enormous is their mass. How then is this war to go on? We say it cannot go on long on the present scale, but the Allies can keep going for months and months longer than the Germans, and therefore the Kaiser, in spite of his derisively "successful" loan, will soon be grovelling before his enemies seeking for peace; either that, or an internal revolution will send him flying for his life.

It was by no means pleasant to read in Wednesday's *Times* a statement to the effect that the Allies, members of the *Entente*, had offered the Turk their friendship and their support on condition that he preserved neutrality in the European war and refrained from attacking his Balkan neighbours. What the alternative was to be should this condition not be accepted the writer does not say, but he goes on to assert, probably with truth, that Germany calls upon this enemy of civilisation to attack the Allies and create diversions in Egypt, the Balkans, the Caucasus, and possibly in North Africa. We have no objection at all to that action of the Germans; they are welcome to lure the Turk into any and all of these enterprises, should he be mad enough to listen to the voice of the charmer; what we do object to is that any terms whatever should have been offered in Constantinople by the Allies to secure Turkish neutrality. We do not want neutrality on the part of the Turk, it is not in the interests of civilisation that he should do anything calculated to perpetuate the abominations of his misrule in any part of what remains of the Turkish Empire. Therefore are we delighted that the Turk's every action tends to make it an imperative duty on the part of the allied Powers to wipe him out of existence as the head of a vile misgoverning caste, as soon as their hands are free. That the nest of brigands in Constantinople calling themselves the Turkish Government, Young Turks, "Reformers," and so forth are eager to join in the fray on the side of Germany all evidence goes to show. The attempt to destroy the safeguard of the capitulations and the security of the foreign creditor, coupled with the petting of Germans, their presence in Constantinople to the number of 2,000 fighting men, the manœuvres of the German battleships in Turkish waters, the arbitrary closing of the Dardanelles, and other acts and incidents of a like type, all go to advertise the fact that the Turk is the *Junker's* twin brother, his partner in crime. Success for these enemies of their kind would throw mankind back into the dark ages. Let us hear no more of "offers" to the Turk.

Owing to their form, it seems that the licences granted on August 13 to the London branches of German banks to continue business within certain lines were not clear or strict enough, so now amended licences have been issued dated the 19th ult., not only to the Deutsche Bank, the Dresdner Bank, and the Disconto-Gesellschaft, but to the two Austrian banks, the K.K.

Privilegierte Oesterreichische Laenderbank and the Anglo-Austrian Bank. In terms of these licences, copies of which have been sent to us, but for which we cannot make room, no liabilities will be recognised by the London branches except such as in the opinion of the Controller, Sir William Plender, arise out of transactions which have been entered into by or on behalf of these branches. This, Sir William's memorandum goes on to explain, excludes all liabilities which originated with or arise out of transactions with the head offices or other branches which are not liabilities of the London branches, and the Controller has absolute discretion to refuse to admit any payment which may appear to him to be contrary to the interests of the nation; to permit any such new transactions as are, in his opinion, necessary or desirable for the purpose of the completion of transactions as defined in Paragraph 1. of the licence, that is, transactions entered into before the fifth day of August, 1914, so far as they would have been carried out through or with the London establishments. Also, the Controller can permit or refuse to permit the completion of any particular transaction whatsoever. As regards the actual position, it is pointed out by Sir William that the resumption of business, though thus limited, presents many difficulties. In some of the banks the assets, if collected, would appear to be approximately sufficient to meet the liabilities to be discharged under the terms of the amended licences; but immediate payment in full of liabilities which have actually matured might operate harshly against other creditors whose claims are not yet payable, and the obstacles in collecting money from foreign countries might, and probably would, delay settlements with other creditors. Uniformity of treatment is thus essential, and in the case of certain of the banks there is a shortage between the assets available here for collection and the liabilities by reason of the fact that the head office is a debtor to London. Possibly enough when business is resumed the deficiency will be made good since the head office would remain answerable, but in the meantime it is easy to see that liquidation must be slow and difficult. The question, however, of making a distribution on account, other than to alien enemies, is receiving their serious consideration, and all efforts are being concentrated to secure its accomplishment. As the proportion of assets to liabilities differs in the case of each bank, distributions when made cannot be on the same scale. It is finally pointed out that the difficulties in securing collections are ascribable mainly to the fact that debts due to the banks from persons and institutions in neutral countries on the Continent and in North and South America are not capable of speedy realisation because of the moratorium existing in many of these countries, and also on account of the interruptions in foreign exchanges now being remedied. Securities are not readily marketable, and loans have not been repaid, as the borrowers in many cases plead the moratorium. Finally, it should be noted that holders of cheques issued by customers of the banks and holders of domiciled bills accepted by customers cannot be regarded as creditors.

If everything is included, September would look a busy month for new issues. During its passage, although only £15,000,000 of six months' British Treasury bills was offered, the total borrowings in this form by Governments was £20,600,000. France and India each took £2,000,000 in yearlings, the London Water Board £1,000,000 in six months' bills, and Norway £600,000 in yearlings. Ordinary loan-vending, however, and company promotion of all sorts were at a standstill, and had it not been for the £10,000,000 6 per cent. notes of the New York Central and £480,000 of its Lake Shore subsidiary notes sold here within the month there would not have been £500,000 of new capital demands to put on record; in fact, the total outside these two Yankee offerings was only £331,430, so it is unnecessary to make a long story of it. Excluding the £20,600,000 in Government and other notes or bills, the month's emissions bring the

aggregate for the year up to £233,615,000, which compares with £192,170,000 for the first nine months of 1913 and with £160,480,000 for the same portion of 1912. These are the nominal amounts, which, however, differ this year about £8,500,000 from the actual amount netted, less discount and commission, this having been £225,097,000.

In announcing the lamentable but, we regret to say, by no means unforeseen default of the Canadian Western Lumber and Columbia River Lumber Companies on the debenture stock interest due yesterday and coming due on December 1, the British Empire Trust Co., Ltd., puts forward a scheme of reconstruction. We shall probably have more to say on this painful subject next week, but must be satisfied meanwhile by stating the terms. It is proposed that for every £100 of their present holdings, debenture stockholders in the two companies should accept:—(1) £50 5 per cent. first mortgage debenture stock of the Canadian Western Lumber Co. (2) £50 5 per cent. cumulative income debenture stock of the Canadian Western Lumber Co. (3) \$225 ordinary shares of the Canadian Western Lumber Co. (4) A payment in cash on December 2, 1914, of half the interest (due October 2 in the case of the Canadian Western Lumber, and December 1 in the case of Columbia River Lumber Co.) and deferred interest warrants carrying 5 per cent. for the other half of the interest. The directors of the British Empire Trust set forth the advantages which will accrue on the acceptance of these proposals, and we are disposed to agree with them, especially as no prior lien is to be imposed on the properties, whose assets are enormous and in better times certain to be of great value. Whether the substantial holding proposed in ordinary shares of the Canadian Western Lumber Co. will prove of value in course of time may be open to dispute, but at any rate no harm whatever can arise from becoming possessed of them.

A noble response to the call to arms has been made by bank clerks, who have enlisted in their hundreds, and their patriotism has found a ready echo in the action of the directors. The latest evidence comes from Lloyds Bank, which announces that nearly 950 members of the staff, or more than 21 per cent. of the whole, have, with the full approval of the directors, undertaken to serve with his Majesty's forces, and that their positions are being kept open for them until the end of the war without loss of seniority. Those who are left, however, are equally doing their duty, and we are glad to see that the directors recognise that this is so by giving them a word of commendation. Some temporary help has, of course, been obtained, but even with this a considerable amount of extra work has been caused, which, we are told, is being undertaken very willingly.

A year ago the directors of the Hongkong and Shanghai Banking Corporation took £43,919 from revenue to write down the book value of the securities held, but on the present occasion no such provision has been considered necessary. The saving thus effected has contributed largely to the substantial increase shown in the nett income for the six months ended June 30, but quite apart from that business appears to have been satisfactory as the nett profits rose by \$529,324 to \$3,523,492. With a larger balance of \$2,067,312 brought in the available total was \$585,226 up at \$5,590,804, and not only is the appropriation to the silver reserve increased from \$250,000 to \$350,000, but an extra \$150,000 at \$400,000 is written off bank premises. The dividend is then raised from £2 per share to £2 3s., but is subject to income-tax instead of tax free, and the balance left to be carried forward is \$36,525 up at \$2,089,008. Liabilities on current account come to \$186,581,004, or an increase of \$17,300,262, of which \$10,357,405 is in gold, and fixed deposits have risen by \$14,105,639 to \$126,648,533, but bills payable and drafts on London bankers, the latter being now

stated separately, are \$3,235,263 down at \$16,626,922, while acceptances have risen by \$3,851,605 to \$13,927,800. The additional note circulation against coin lodged with the Government has been reduced by \$920,037 to \$7,497,761. Cash is \$10,001,146 up at \$61,550,502, but coin lodged against the excess note issue has been reduced by \$500,000 to \$15,500,000, and there is a decrease of \$7,669,520 to \$3,403,174 in the stock of bullion. Bills discounted, loans, and credits have risen by \$7,799,033 to \$146,939,373, and bills discounted are also \$17,621,787 up at \$142,218,106. Bank premises, after allowing for the amount now written off, will stand at \$6,967,349, or an increase of \$860,229. The retirement of the four German directors from the Hongkong board announced in the report leaves the administration purely British.

Although the directors of the Birmingham Small Arms Co. confine their statements to the results for the year ended July 31, and make no reference to the effects of the war on the current year's trade, the chairman will no doubt have some very satisfactory information to give the shareholders at the meeting next week, as it is a matter of common knowledge that the company is well supplied with orders for war materials. The past 12 months, of course, were not affected in any way by special Government orders, so far as we know, but the general business was evidently satisfactory. During the year £300,000 6 per cent. "B" preference shares were issued in order to purchase an equivalent amount of 6 per cent. preference capital of the Daimler Co., and the revenue includes the dividend paid by the latter on the new shares, but against this the whole cost of issue was written off, so that it is impossible to say how far the profits were affected. Profits, after making due provision for depreciation, showed an improvement of £2,508 at £190,429, and £62,586 or £3,309 more was brought in, giving a total of £253,015 to be dealt with. A sum of £10,133 has to be provided for the dividend on the new "B" shares, but the ordinary shares again get a dividend of 10 per cent. and bonus of 5 per cent., making the 15 per cent. which, with one exception, has been paid regularly since 1904-5. Then £50,000 is transferred to general reserve compared with £10,000 to that fund and £50,000 to a machinery reserve last year, and the balance carried forward is increased by £5,698 to £68,284. Property account shows a reduction of £18,602 at £577,050, against which the reserve will now amount to £350,000. Stocks are a trifle smaller at £235,230, but debtors have risen by £63,333 to £207,769, and cash is £3,870 up at £215,775, while on the other hand creditors are only £5,281 higher at £75,022. Investments are valued at £653,720, or an increase of £301,988, of which £300,000 is due to the purchase of Daimler shares.

While the quarterly coupon on the Brazilian 5 per cent. funding loan has been duly met, default continues in other directions. Messrs. N. M. Rothschild and Sons have not received the necessary funds from the Brazilian Government to meet the half-yearly coupons due on Thursday upon the Brazilian 4½ per cent. bonds of 1888, the 4 per cents. of 1889, the 5 per cents. of 1913, and the 4 and 5 per cents. of the London-Brasileiro bonds. It is a lamentable tale of default, but then everybody had ample warning to expect it. Brazil as a State has only been kept out of bankruptcy these many years back by diligence in loan vending, and we are curious now chiefly to see what the loan agents, Messrs. Rothschild, will do to help.

It will be a disappointment in a sense, and yet the reduction in the Buenos Ayres Great Southern and Buenos Ayres Western Railway dividends was expected. The Great Southern is to pay a balance dividend of 2 per cent., less tax, making with the interim dividend 5 per cent. for the year ended June 30 last, and the same distribution is to be made by the Buenos Ayres Western Co. The Great Southern Co., however,

carries forward no less than £316,000, whereas the Western has only £47,000 left after paying its dividend, so that as the two are practically one concern, it is not unfair to assume that the poverty of the Western hindered the Southern from distributing more, as it could easily have done. Both dividends will be paid towards the end of the month. Some delay has occurred in the recent sailings of mail steamers from Buenos Aires, so that the detailed accounts have been much later in reaching London than usual, therefore the annual reports will not be issued before the 14th or 15th inst. This means that the annual general meetings cannot be held before the 27th of the month.

Another chapter of adverse circumstances is added to the history of the Premier Cycle Co. by the report for the year ended July 31. The company carries on a large Continental business, which the directors believe to have been very profitable, but, owing to the outbreak of hostilities, it has been impossible to obtain audited accounts, so that the results of the English trading only are therefore submitted, and naturally these show a heavy decline of £26,655 at £37,986. Expenses include a large amount which in normal conditions would have been spread over the whole business, and were £12,945 down, but after providing for depreciation, debenture interest, &c., the nett outcome was a loss of £2,414. The attempt to resuscitate the paying portion of the business in Nuremberg which failed in 1912-13, having proved unsuccessful, the security on which £20,000 had been advanced, was realised for £15,248, after much negotiation, and the company seems fortunate to have got that. Apart from this, the only sums received have been two small dividends aggregating £110, paid by the liquidator, so that there was still a deficiency of £27,769 on the investment. The directors have decided to write off £28,279 in order to wipe out this dead asset, and as they also write off £930 in respect of the settlement of a legal action in Nuremberg, the debit balance to be carried forward is £31,624. A further £7,500 has been invested in the Japanese business, but, taking the surplus assets of the Continental business as at July 31, 1913, the investments have been reduced on balance by £17,243 to £58,359. Stocks are £16,562 smaller at £30,113, and debtors owe £9,514 less at £34,580, while, on the other hand, the repayment of the bank overdraft of £20,187 has been accompanied by an increase of £16,703 to £32,281 in sundry creditors. It is proposed to change the name of the company to the Coventry Premier, Ltd.

It is evident from the statement of land sales made during the past quarter by the Hudson's Bay Co. that real estate business in Canada has gone from bad to worse. Sales of farm lands amounted to 1,300 acres, compared with 7,100 acres in the corresponding period of 1913, and prices were considerably lower, the amount realised being only £3,700, or under £3 per acre, against £30,300, or over £4. Town lots also were a drug in the market, only £150 being received from this source, or £7,550 less, and the total receipts from all sources dropped from £70,300 to £40,800. In the six months ended September 30 5,500 acres of farm lands were sold for £20,100, and town lots realised £3,600, the corresponding figures a year ago being 17,800 acres for £79,800, and town lots for £19,500, and the total receipts were £87,500 lower at £127,300.

We are glad to note that the Treasury has agreed to advance 5s. in the £ of the amount due to the unfortunate depositors of the National Penny Bank, this advance being conditional upon two things: (1) That a compulsory order is made for winding-up the company; (2) That an official receiver is appointed and continued as liquidator acting through the solicitors of the Board of Trade. If the management of the concern has been as honest and faithful as alleged, and if the money has all been placed in first-class securities, there ought to be no risk to the Government in making this advance, and depositors should ultimately be able to finger the greater part, if not the whole, of their capital.

The Broken Hill Proprietary Co. announces that the following mines are working half-time at Broken Hill:—Broken Hill Proprietary Co., North Broken Hill, Broken Hill South, and the Sulphide Corporation's Central Mine. The Amalgamated Zinc (De Bavay) is also stated to be working half-time. The smelting and refining plant of the Broken Hill Proprietary Co. at Port Pirie, however, is working full time, presumably in pursuance of an arrangement foreshadowed in the circular recently issued by the Proprietary Co. to their shareholders that it was proposed to smelt lead concentrates for the other companies. The products of the Broken Hill mines, such as lead and spelter, should find a good market during the war, as the demand for military purposes is on a very large scale. Dividends, however, are bound to suffer from the restriction of smelting facilities owing to the closing of the Continental smelters.

It Is the Dawn—The Junker's Picrochole.

One must begin allusions to the war this week by a word of commendation. Our people here have behaved as stoically under the infliction of a news famine as the French. This is much to be said, for hitherto, unlike the French, we have been accustomed during war time to be fed daily by the reports and descriptions of special correspondents, so that, for the population at home, war meant a time of ever-active emotions—hope, fear, depression, exultation alternating as the news varied. In the present war there has been wonderfully little sustenance, or diversion, of this kind given to a waiting nation, and for the last ten days of the agony in France we may be said to have received no news at all, for the capable official précis writer attached to the staff of the Commander-in-Chief has told us nothing of the slightest value. We cannot tell where the fighting has taken place, or what the aim of the Allies may be at any point in the long arena of conflict stretching from the Swiss frontier all the way to Antwerp. Our official silence has equalled that of the French, and yet every day has found the country hopeful though anxious, increasingly confident that the Germans will be beaten, and perfectly calm even when the sky looked its darkest.

It is quite probable that before these lines come under the eyes of readers the German right wing will either be compelled to surrender *en masse*, or be rushing back towards the Fatherland in headlong flight. Whether complete destruction happens in one or other of these ways this week or next, we continue to have no doubt whatever that the invasion of Belgium and France by the Kaiser must result in his utter discomfiture, and with this certainty ahead it is surely madness on his part to begin a siege of Antwerp. The madness, however, of this attempt is only of a piece with the later strategy exhibited by the Prussian general staff at almost every point where contact with the foe has been established. These furious 48-hours day and night attacks upon the French and British Allies all along the front which characterised the end of last week and the beginning of this one resembled nothing so much as the dash of a caged wild beast driven frantic by fear, and madly eager to find a way of escape. There is no way of escape, and hundreds of thousands of German lives must have been recklessly thrown away in this fury of the caged foe which always ended in defeat. Let us therefore in all confidence repeat the refrain, "The Germans are beaten," and no lying of their Press or of the Kaiser himself—for he appears to be as expert in that line as the meanest of his Press beetles—will much longer disguise the truth from a befooled, betrayed, and childishly trustful German nation. We see that William's friend, Andrew Carnegie, that sinisterly rich Scotsman, has been at the trouble to cable from New York—we hope he paid for the message—his opinion that the Kaiser is the victim not the inspirer of this war of Hell. Doubtless Carnegie's essentially lackey soul felt moved thus to defend the exalted being who had condescended to shake his repellent little hand, to entertain him and

smile upon him, but that will not be the verdict of history, nor is it the opinion even of the German people themselves. To them, the head and front of the offending is the Hohenzollern, the Emperor, the man who condescends to accept God as his junior partner, whose bawlings and posturings have, ever since he came to the throne, continually nourished and fomented the spirit of swelled-headedness in the German nation. Thanks to the Kaiser the Prussian ideal of dominance by force has become the ideal of a whole people, has tainted the minds of philosophers and theologians as deeply as the minds of the brutal and ignorant Prussian officers, and now, if Germany still possesses a soul, his punishment will not improbably be expulsion from the throne of his ancestors; if, indeed, when aroused, his deluded and enraged subjects permit him to live.

Perhaps Mr. Andrew Carnegie will then come to his patron's rescue, provide a palace for him somewhere in the Alleghenies overlooking "Homestead," and endow the whole family with an income sufficient to enable them to live. Mr. Carnegie's ambition used to be to die poor. So he advertised it; and now he has an opportunity to divest himself, quite apart from anything he may be disposed to do for the Kaiser in distress. When he sold the Homestead and other works in Pennsylvania to the United States Steel Corporation, he carried away upwards of £60,000,000 in 5 per cent. first mortgage bonds, and in spite of all his gifts and endowments of libraries, building of Palaces of Peace, and so forth, he must still be a man probably worth anything you like up to £70,000,000 or £80,000,000. How easy, then, would it be for him to give £10,000,000 to Belgium and £25,000,000 each to France and the United Kingdom for the benefit of the sick and wounded, of the widows and orphans brought to sorrow and want by this ghastly war. He would even then still have enough left to ensure him both butter and jam upon his bread for the remainder of his days, luxuries which, we feel certain, his good Scotch mother never allowed him to enjoy in his boyhood. Enough of Andrew Carnegie, richest and, in some aspects of his character, most petty of mankind.

While we have been day by day waiting for the news which did not come, the *Daily Mail* has been contributing to our entertainment by recording the wonderful exhibitions of positive genius in lying displayed in the German papers. Its former correspondent in Berlin, Mr. Wile, is doing very good work in collecting these rank emanations from the German lie factory, and it is really a diversion to follow the story day by day presented to a people schooled to believe whatever they are told, no matter how fantastic. We are sorry, though, to see the *Frankfurter Zeitung* well to the front among the liars. It used to be a respectable and fairly accurate newspaper; now it is near the top in the competition, a good second in chagrined mendacity to such journals as the *North German Gazette*, the *Hamburger Nachrichten*, or the *Cologne Gazette*. It is from the *Frankfurter Zeitung*, for instance, that we get an account of the utter ruin which has fallen upon London as "the hub of the financial universe." This organ, as Mr. Wile puts it, of the Rothschilds, the Speyers and other international banking houses, and which, therefore, ought to know better, tells us that London has already lost its traditional prestige. Drafts on London can no longer play their old-time rôle as negotiable international legal tender. The pound sterling, it is good enough to state, "has been the money of the globe," but to-day the international business community stands with astonishment and terror in presence of the fact that exchange on London, hitherto accepted in payment as a matter of course, is no longer honoured. It adds that "the British Government desires to damage the German creditor, not only by forbidding English banks to make direct payments to the Germans, but also by declining to negotiate any bill of exchange or cheque bearing a German or Austrian endorsement. A country which does not hesitate to menace international commerce in this fashion cannot possibly ever again be the clearing-house of the world." This is

hugely diverting, especially when we remember the dastardly trick German banks played on the London banks at the outset of the war. That this was done with the deliberate intention of breaking down British banking credit and paralysing the British Government cannot be questioned, for the perfidy occurred days before war was declared. We know now that the Kaiser and his swarm had resolved upon war this year months before the world knew anything about it, or suspected the fiendish design, and one of the expedients by which it was expected the enemy would be crippled was a preconcerted attempt to destroy British banking credit. For a paper like the *Frankfurter Zeitung* to turn round now and, in a burst of impotent, baffled rage, picture our condition as the German Government wished it to be is dastardly journalism of a kind not likely to be soon forgotten.

In connection with the long-back intention of the Germans to declare war, a small but suggestive piece of evidence is to be found in this week's issue of the *Bystander*. It is the reproduction of an envelope addressed to a German British subject residing in London (the letter was returned from the German Post Office to the senders in Hamburg, clients of this gentleman's). The German ultimatum to Belgium was published on August 3, but the P.O. date upon the envelope is August 1. After opening it the German Post Office returned it marked by an indiarubber stamp, *Wegen Kriegzust Zurück* (returned because of war). Such was the eagerness with which the Kaiser and his horde looked forward to the conquest of the world. They and he remind us of nobody so vividly as of Rabelais' king, Picrochole. You will find him in "Gargantua." His courtiers flattered him into thinking that he could conquer the world. His army was to be divided into two parts, one of which was to overcome Grandgousier, and the other, led by himself, to set forth to annex all the known earth. "Coasting along towards Galicia and Portugal, you will sack all



No. 203

WAR FUND FOOTBALL ON BEHALF OF T.O.T. MUTUAL AID.

By kind permission of Mr. F. J. Wall, Secretary
of the Football Association, and the Clubs'
Directors.

CHELSEA

WILL PLAY

TOTTENHAM

HOTSPUR

at Stamford Bridge

THURSDAY, OCT. 15th, 1914

Kick-off 3.30 p.m.

The whole of the proceeds will be given to the
T.O.T. Fund in aid of the dependents of London
Train, Omnibus and Tram Men on active service.

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The London General Omnibus Co., Ltd.
Electric Railway House,
Broadway, Westminster, S.W.

the seaports as far as Lisbon, where you will have all the reinforcements required by a conqueror. . . . When you have passed the Picrocholinic Sea, behold Barbarossa himself yields himself your slave." "I will take him," said Picrochole, "with free pardon." "Nay," said they, "provided he have himself christened." All the kingdoms and States of the Mediterranean Sea are to become the conqueror's, and "poor Monsieur the Pope is already dying with fear." "By my faith," says Picrochole, "I will none kiss his slipper." Candia, Rhodes, the Cyclades Islands, and Morea all are to fall before this fool conqueror. "By Saint Treighan, the Lord preserve Jerusalem! for the Soldan is not comparable to you in power." "I will then," said the dupe, "have Solomon's Temple rebuilt."

Did the Kaiser contemplate the rebuilding of Rheims Cathedral when his artillery deliberately smashed it to pieces, or is he now as much afraid of the consequences of his mad enterprise as Picrochole was at the prospect of having to cross the Arabian deserts, or does he still, like the prototype created by Rabelais, dream of dividing his conquests amongst his followers, giving goods and lands to those who have faithfully done his bidding? Certain it is that he has given as little heed to the counsels of prudence as Picrochole did. So far from doing that his morbid imagination is probably filled even to-day with dreams of conquering "the isles of Orkney and subjugating Scotland, England, and Ireland." To a man of such type it would be fitting that he, also like Picrochole, should fall towards the dregs and become "a wretched porter at Lyons, choleric as ever, and always pestering all strangers concerning the coming of the Cockicranes, in certain hope, according to the prophesy of the old hag, that at their coming he shall be restored to his kingdom." "I would also be Emperor of Trebizonde," quote he.

German Wealth.

The subjoined correspondence may help other readers besides the eminent citizen of Dundee by whom the first letter was written. It has all along been insisted in this journal that the wealth of Germany was in greater degree credit wealth than that of its great competitors. German developments—scientific, industrial, and commercial—have been marvellous since 1870—that there is no denying, nor have we any thought of denying it—but Germany was a very poor country when this development began, and the speed at which progress was made has been so excessive that the new wealth created has been absorbed, used up to the last mark as each step in advance was made. Everything is, therefore, based on credit in Germany, and all the industries are more or less creatures of or subservient to the great banks. Probably the great Krupp's establishment itself is to an unsuspected extent dependent upon bank credit for the means of carrying on its works, and one great German ironmaster was alleged a short time before the war broke out to be £5,000,000 in debt to his bankers. Not only are domestic industries the product of and sustained and developed by credit to an extent wholly unusual—uncommon even in our own country, full though it is of over-capitalised joint-stock businesses—but the foreign trade of Germany has been created by the banks, and its profit has gone into their coffers to an extent few people here understand. Now that nearly all foreign business has been stopped this source of wealth is cut off, and the banks by whose help it was brought into existence have not only lost, probably in many instances for good and all, large revenues from shareholdings, but their participation in the international traffic in drafts and bills of exchange. German banks and merchants can no longer obtain the use of credit created for them by other nations in the manner they did before the war. It does not matter, therefore, to what extent they may have prospered in the past or how much credit wealth they can show now, because the Kaiser and his *Junkers* have cut off with the sword the sources of that prosperity, and brought the great

German nation commercially and industrially face to face with the impotence of insolvency.

DEAR SIR,—I have read with much interest the article in your issue of 19th inst. about "War Costs and Indemnities." I agree generally, but it occurs to me that you have overlooked, or have not given full effect to, the following points, and I should be obliged if you would kindly let me hear from you:—

1. I saw it stated the other day that the deposit in the German savings banks amounted to about eight hundred million sterling. If this be correct is it not fair to infer that the country is much richer than you imply by your article?

2. I have understood for a long time that the German public service, both military and civil, is pure and effective. I have read that corruption is absolutely unknown in Germany, there is no bribery and no graft. Contractors are therefore kept up to the mark, and the Government obtains both in quality and quantity what they have bought and paid for. The American Cuban War and our own South African war are illustrations of how our effective fighting force may be impaired by those two vices of graft and corruption, which are unfortunately too common in America. If they are absent in Germany, that country's capacity for fighting and for endurance must be largely enhanced.

Were those two matters in your mind when you wrote, and, if not, might I enquire whether their suggestion modifies your judgment? The end must be as you say, but it may be postponed longer than you expect, and, if so, the cost of it will be largely increased to us.

Perhaps you will excuse me for troubling you, and will accept the fact that I do so as an evidence of the interest which your article has occasioned.

Dundee, September 26, 1914.

DEAR SIR,—I am much obliged to you for your letter dated the 26th inst., and will now deal with the two points raised.

What the exact amount at the credit of depositors in the German savings banks may now be I cannot say, not having received recent figures, but it is quite probable that the amount you name is near the truth, because some four years ago the total appears to have exceeded £725,000,000. Whatever it may be, the money is all invested, consequently not available for meeting war expenses. There is where the real difficulty of the Germans in a financial sense comes in. They have created their great commerce, developed home industries, rebuilt and enlarged towns and cities, not out of savings so much as out of credit of all kinds, and therefore they had no margin worth speaking of, beyond the £6,000,000 or more of gold in the Fortress of Spandau, to carry on this gigantic effort at world conquest with. You have seen what has been said in the papers about the way in which subscriptions were whipped up for the new loan, and you know that all foreign markets are closed to German securities, hence I think I am right in my view that the free wealth of Germany is not great enough to permit her to finance the campaign.

As to the second point I can say little, but certain sidelights are available which point to another conclusion than that stated by you. What, for instance, is the meaning of that Princes' Trust of which mention has again and again been made in THE INVESTORS' REVIEW? That trust, by which millions of money have been lost, was an emanation from the surroundings of the Kaiser, if he himself was not a shareholder, which some assert though they could not prove. Its story was one of incompetence and, I fear it must be added, corruption. Then it is notorious that favouritism runs through all the Imperial services, and not least through the Army. Upon that point you would get much light from a perusal of the English translation of the novel "Jena or Sedan." It was written 10 or 12 years ago. Privately, I have been told by those who know the interior of Germany and the condition of its services that corruption is now just as profound and universal there

as everywhere else; and you may remember that quite recently a number of Government officials were mixed up in some scandals connected with orders given to the Krupp works, and in some instances it was proved that money of the nature of bribery and corruption had passed in considerable amounts.

Indirectly both these points were in my mind when I wrote, and although the defensive fight of the German armies in France is being prolonged to exhaustion point, I must adhere to my opinion that for lack of means the war cannot last much longer on its present scale.

A. J. WILSON.

London, W.C., September 29, 1914.

Shipping and the War.

British shipping has come better out of the first two months of war than even the most sanguine people expected. It has suffered dislocation in various directions as it was inevitably bound to do, but, on the whole, it keeps the seas and maintains the supplies of food and raw materials on which this country depends. On the other hand, German shipping is in a sorry and ruinous plight. The German flag has disappeared from all the main trade routes of the world, and German overseas commerce for all practical purposes has ceased to exist. In its bearing on the ultimate issues of the great conflict now in progress this strangulation of the enemy's foreign trade is of infinitely more vital and lasting consequence than even the detention and capture of approximately a fifth of his mercantile tonnage. Perhaps it is the latter fact, with its visible incidents of naval seizures and prize courts, that strikes the popular imagination with the greater force, but it is the invisible power of the British Navy, compelling the German merchant ships to remain in the safe shelter of home and neutral ports, that is putting the tremendous pressure on the industrial and commercial resources of the enemy. Sea trade once lost requires years to recover, if it does recover, and the most ardent advocates of the abolition of the capture of private property at sea must now recognise the potency of the weapon which the right of maritime capture places in the hands of a country with an overwhelmingly strong navy. This weapon has achieved those results with comparatively little loss of life. That is all to the good of humanity.

Yet the tangible and visible results of the exercise of maritime capture are by no means inconsiderable. We see that the Admiralty on Monday issued some highly interesting and illuminating statistics showing how far the merchant shipping of Britain and of Germany respectively has suffered from capture and detention during the war. A summary of those figures appears in the following table:—

GERMAN SHIPS DETAINED AND CAPTURED.

	No.	Tonnage.
Detained in British ports at outbreak of war....	102	200,000
Captured since outbreak of war	88	338,000
Remaining in Suez Canal zone	14	72,000
Capable of being armed detained in United States ports	15	247,000
Detained or captured by Allies.....	168	283,000
Total	387	1,140,000

BRITISH SHIPS DETAINED AND CAPTURED.

	No.	Tonnage.
In German ports	74	170,000
Captured or sunk by Germans	12	59,000
Total	86	229,000

Unfortunately, these figures now require some revision. Since they were issued four British vessels of an aggregate of approximately 15,000 tons have been captured and sunk by the German cruiser *Emden* raiding in the Indian seas. Ten of the 16 captured British merchantmen are the victims of the operations of this war vessel. Happily there has to be set off against the depredations of the *Emden* the capture of 30,000 tons of German shipping made by H.M.S. *Cumberland*.

What in themselves do these figures represent in the way of ultimate loss to British and German commerce? It is too soon to speculate. The vessels detained in

the United States ports will, of course, be free to resume their sailings under the German flag after the war, if their owners think fit. Probably the German vessels in the Suez Canal will also be free to depart without interference when peace is restored. They are at present in a neutralised zone. It is not quite clear what is to be the ultimate fate of the vessels detained in British ports at the outbreak of war. That will depend on what happens to the British vessels in German ports, and on this point we have not yet definite and complete information.

In this matter Britain was ready to be guided by the provisions of the Hague Convention relative to the status of enemy merchant ships at the outbreak of hostilities. That Convention recommends that each belligerent should allow the merchant vessels of the other which find themselves in hostile ports when war breaks out freely to depart. Days of grace are given. Indeed, this concession to peaceful commerce has been granted in most of the wars of the last half-century. When war was declared the British Government intimated that it was prepared to let German ships actually in British ports go if the German Government would reciprocate in regard to our ships. No information of the intentions of the German Government having reached the Foreign Office, we were compelled to send the German ships in British ports before the Prize Court. But it is notable that the order of the Court in regard to them has not been confiscation, but merely provisional detention. The object has been to permit of an arrangement for mutual release if through the good offices of a neutral Power such can be framed on acceptable terms. As will be seen from the tables which we publish, the difference between the British tonnage detained in Germany and the German tonnage detained here is relatively not very great. An exchange would doubtless be welcomed by many of the owners. It has been estimated that the value of British shipping detained in Germany exceeds a million sterling. The prospects of a mutual release of vessels, however, are not very bright. No difficulties arose on the matter with Austria, and free departure was arranged for with that country immediately after hostilities broke out.

Now we come to the captures. All German merchant vessels seized at sea, whether with or without knowledge of the existence of hostilities, have been, or are to be, sent before the Prize Court for adjudication. This is necessary in order that the property in the enemy ship should be formally vested in the Crown.

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

Enemy cargo, whether found in a British ship or an enemy vessel, is likewise subject to condemnation, although not if it is in a neutral ship. In several cases it has transpired in the Prize Court that British and Dutch money in the form of mortgages has been invested in German vessels. The Court declined to recognise the claims of the mortgagees as binding upon it at law, but the Crown, as a matter of grace, will, when the condemned vessel is sold, do something to recoup at least the British subject. That is by the way. What we want to point out is this. British cruisers which have made captures at sea have brought them into port. These German vessels will be sold, and they will doubtless pass into the British mercantile marine. But when the German cruisers have seized British vessels on the high seas, they have had no port available into which they may bring their prizes. They have accordingly sunk them, but they appear to have acted properly in saving the lives of the crews. German operations have, therefore, not led to any increase of the German mercantile marine. They have in an economic sense resulted in pure destruction. Captures by British cruisers regarded from the national point of view have more than compensated for German depredations. For the enemy there has been no corresponding compensation.

How does this state of things affect the British shipowner and the British shipper? To their aid has come the Government scheme of insurance against war risks. They are indemnified for their war losses if they have availed themselves, as most of them have, of its terms. Some grumbling has been heard that the premium is too high. We shall not inquire into that now. Its object was to encourage British ships to keep the sea and carry on our trade. Two months' experience shows that it has succeeded up to the present in doing so. No figures, so far as we know, are yet to hand to show what the cost of the scheme has been. Some time ago, months before the war broke out, a rough computation was made that an indemnity to shipowners for ships lost to the enemy in a naval war with a powerful opponent would probably cost the nation about £17,000,000 for six months. Such matters do not admit of calculation, but only of conjecture, and events do seem to justify nearly so large an estimate now. And in reviewing the maritime losses of the war we have to remember that the tonnage of the British mercantile marine exceeds twenty million tons. That of the German at the outbreak of hostilities was between five and six millions. When the losses are regarded in proportion to the aggregate shipping in each case, ours are indeed small compared with those suffered by our enemy.

Brazil Railway Co.

It might have been worse, but still the report covering the year 1913 is hardly pleasant reading. Gross receipts to be sure were 4,266:686\$ (milreis), or 10.89 per cent. better at 43,439:758\$, but working expenses rose by 22.94 per cent., or 5,149:917\$ to 27,601:603\$, so that the nett income was actually 5.28 per cent., or 883:230\$ (milreis) less than for 1912. Expenses, indeed, came to 63.64 per cent. of the gross receipts as against 57.31 per cent. for 1912. Of the gross receipts, 27,824:418\$ came from goods and 9,723:709\$ from passengers. There was a falling off in the receipts from live stock and from telegrams. Low-grade traffic is said to have increased much, thanks to improved train facilities and reductions in charges, but for all that the crisis in Brazil adversely affected the position for the first quarter of the year, and the mischief was aggravated by the severe drought in the State of Paraná, as well as by a decline in the Argentine demand for Herva Matte, one of the staple products of the State. Numerous small timber mills also stopped working because of the general crisis, and the reduced demand for jerked beef adversely influenced the working of the saladeros. Only 154 miles were added to the length of lines worked, making the total 3,282 miles, but this increase, paltry though it looks, is assigned as one cause for the expansion in working ex-

penses along with heavier sleepers used in renewals, a larger tonnage and train mileage owing to the better service given and increased cost of coal, and also a heavier wages bill. Several improvements and extensions were carried out during the year, including the bridge over the Uruguay River connecting the railway from San Paulo with the Central Uruguay Railway, thus establishing direct communication between that city and Montevideo. All that was done, however, in such directions, including the completion of the Serinha line of 28 miles in length, was little compared to what the programme originally laid down by this ambitious undertaking led its shareholders to look for, and the financial crisis in Brazil, together with the upset which has since taken place in Europe, forced the board to abandon one large undertaking, viz., the enterprise called the Bolivia Development and Colonisation Co. Consequently a large loss has been realised in that direction, but what it will amount to cannot yet be estimated. None of the figures relating to it come into the balance-sheet for 1913, because it was only during the current year that the company decided to sell a portion of its Antofagasta Railway stock, and there are still assets of the undertaking to be realised.

The Brazil Railway Co., however, controls the Paulista and Mogyana Railways, whose outturn was fairly good last year, the increase in their receipts being in each case less than the increase in expenses. We have not space to go into details, but as regards the Paulista, the percentage of working expenses rose from 46.4 per cent. to 52.4 per cent., and for the Mogyana from 54.4 per cent. to 61.9 per cent., consequently the nett receipts fell off in the one case 370:641\$ and in the other 1,180:132\$. The Paulista, however, again paid 12 per cent. and the Mogyana 10 per cent., and the reserves were further augmented, the report says, but without going into particulars. As for the Madeira-Mamoré Railway, which was provisionally opened for traffic in September, 1912, there was still much to be done in the way of construction work, ballasting, substitution of temporary bridges by permanent, &c., so that in these circumstances and until the Government accept the line as completed, a definite revenue account cannot be established, and the whole of the earnings continue to be credited to capital account. They do not seem to have been large, but still rose 477:259\$ compared with the previous year. Even so, the total was only 5,133:428\$, which at 1s. 4d. to the milreis or Brazilian dollar would be little more than £340,000, and the milreis is unfortunately no longer at that exchange. No surprise, therefore, can be felt that the company should have defaulted on its bond interest due this week. The default, however, of the Sorocabana Co. is a far more grave incident, for the line is old and the company was strong until it fell into the hands of the Brazil Railway Co.

Beyond these railways the company has a variety of other enterprises or interests which may turn out in time to be profitable, but which in 1913 had little of an encouraging kind to offer to the promoting company or to its creditors and proprietors. The severe fall in the price of rubber told heavily against the prosperity of the Amazon Valley in the second half of the year, and stopped work, or the power to extract profits from estates, in a manner that might become disastrous if prolonged. A satisfactory increase, however, took place in the business done at the port of Rio de Janeiro, where the nett receipts of 849:544\$ showed an improvement of 134:888\$ on the previous year. In February last the full length of the quay was handed over to the company, the Government having completed all the warehouses and the installations. Since the company entered into possession it has completed the erection of the warehouses built on the plots of land, and the majority of the buildings have been let. Large cold storage depôts are nearing completion, and are expected to give excellent results. A few particulars are also given in the report about the port of Rio Grande do Sul, and a good deal is said with regard to the land and colonisation schemes of the company and the position and prospects of the Brazil Land, Cattle, and Packing Co., the Southern Brazil Lumber

and Colonisation Co., and the hotels owned or projected. One hotel, unfortunately, has had to be closed owing to the crisis. It is situated at Guarujá, and was expected to make the island attractive as a seaside resort for tourists and the inhabitants of Santos. There is another hotel, however, at Sao Paulo which remains open, but whether it pays or not the directors do not say. As for the Southern Brazil Lumber and Colonisation Co., although it has cut 30,000,000 ft. gross, thereby clearing 4,500 acres, nothing substantial would seem to have been done in the way of colonisation. It is depression, the crisis everywhere, and it is a pity the board says nothing about the position to-day. At the meeting perhaps it may.

Through gloom and fog come we thus to financial results. There is little to chronicle about them except defaults and increase in debt. Towards the end of last year 105,000,000 fr. of 6 per cent. 10-year notes was issued by the company in Paris out of a total of 150,000,000 fr. created. The proceeds were utilised to reduce the floating debt, and the balance-sheet shows "loans outstanding" \$1,924,730 down at \$12,852,910 (American gold dollars). On capital account \$14,551,365 was spent, partly in buying securities of subsidiary railway and other undertakings, partly in providing for capital outlays in Paris on the railways, &c., already acquired, but this fresh capital in the circumstances could not be expected to prove fruitful. Still the nett revenue balance, after providing for interest on the debentures and sinking fund requirements, is only \$60,713 down at \$1,833,941. Including the balance brought forward, there is \$2,986,948 available, and the board has prudently used \$500,000 of this sum to create a reserve against the effects of the Brazilian and world crises. Furthermore, \$1,341,000, representing the balance of certain construction profits brought to credit from time to time, and kept in hand, is added to this reserve, and after meeting four quarterly dividends on the cumulative non-participating preferred shares, and three quarterly dividends on the non-cumulative participating preferred shares, there is \$16,991 left to carry forward, a result which is superficially pleasant looking, but we fear when the accounts for 1914 are made up, they will tell a different story. As it is, the revenue account for 1913 looks padded by "profit on construction" and "difference on purchase of bonds and resale (with guarantee of Brazil Railway Co.)." In other words, the inclusion of unrealised gains as well as the facing of losses seem to have been resorted to so as to put off the reckoning to what may not prove to be a more convenient season. Much will apparently depend on the success of the Brazilian Government in raising a loan in Europe. That success is in the highest degree problematical in present circumstances, and if Brazil as a State is driven by stress of overburden and of financial untowardness into prolonged default, the outlook for this ambitious Yankee enterprise is far from brilliant. Its balance-sheet, by the way, shows the issued share capital to be \$52,000,000, and its various debts, including the above-mentioned 6 per cent. notes, repayment of which has been in some cases postponed to 1923, amounted on December 31, 1913, to about \$97,000,000. This, however, is exclusive of the floating-debt of \$12,852,910, and the current notes to creditors on bills payable, &c., \$2,839,877 more. Altogether, therefore, the capital represented by the undertaking is as near as may be £33,000,000, and we should not like to hazard a guess as to the realisable value of the assets representing this formidable aggregate, but the cash at the date of the balance-sheet was barely \$2,847,000.

Tea, Oil and Rubber.

Both the Inch Kenneth and the Bukit Lintang Rubber Estates suffered from the heavy fall in the price of rubber during the year ended June 30, while in neither case did the output come up to the estimate. The Inch Kenneth production was actually a little below that of the previous 12 months at 253,565 lbs, while the nett price realised was 1s. 4.48d. down at 2s. 2.54d., and although the all-in cost was reduced by 4.06d. to

1s. 3.50d., the nett profits were £13,802 smaller at £9,689. With £1,319 brought in the amount available was £11,008, or a decrease of £14,942, and not only is the dividend cut down from 45 per cent. to 15, but the provision for debenture redemption is halved at £2,500, and £3,000 less at £2,000 is put to capital reserve, leaving £2,277, or £961 less, to be carried forward. The Bukit Lintang was not quite so unfortunate, as its crop was 37,995 lbs. larger at 238,590 lbs., and the nett price, although reduced by 1s. 8.03d., was still higher than that obtained by its companion at 2s. 3.07d., while the cost was 4.43d. down at 1s. 3d. Including £442 more brought forward, the nett profits were £6,470 less at £14,786, and the dividend is reduced from 45 per cent. to 30, while the reserve gets £3,000 against £5,000 last time, and the balance carried forward is £220 down at £3,323.

The Seaport (Selangor) Rubber Estate has the same story as most of the plantation companies for the year ended June 30. An increase of 46,006 lbs. to 244,500 lbs. in the crop was neutralised by a drop to 2s. 2.60d. in the gross price, and although the all-in cost was reduced by 6.26d. to 1s. 5.12d., the nett profits were £6,670 less at £11,663. Fortunately for the shareholders, £6,873, or £4,739 more, was brought forward, so the dividend has only to be reduced from 7½ per cent. to 6, while £412 more at £7,286 is carried forward. Development cost £4,173, and buildings and machinery £2,365, making a total of £161,678, and cash balances have been reduced by £6,015 to £42,676.

Answers to Correspondents.

*. * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. G. (Glasgow).—The insurance office whose policies you hold did pass through a very distressful period some years ago, but it has emerged strong, and is now, to all appearance, wealthier than ever. Assuredly it looks perfectly capable of meeting the policies to their nominal amount when they mature, but as expenses are still high, it is quite probable that the accretions from profits may be smaller than what you are led to expect. As to the "Key," see notice at the head of "Money." When business is resumed and prices available, we hope to resume the weekly answers, and meanwhile all subscriptions will be carried on. (Second letter.) The delay must be due to difficulty in remitting, as the security is undoubted.

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From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 " 1,199,991 "

Wheat yield February, 1904, was 1,876,252 bushels.

" " " " 1914 " 14,005,994 "

For full particulars apply to the

AGENT-GENERAL FOR WESTERN AUSTRALIA,

15, Victoria Street, Westminster,

LONDON, S.W.

TRIUMPH CYCLE Co., Ltd.

v.

"EVENING NEWS."

A statement having appeared in the "Evening News" of September 4th to the effect that the bulk of the Capital of the Triumph Cycle Co., Ltd., is held by Germans resident in Germany, the Triumph Cycle Co., Ltd., issued a Writ for libel against the "Evening News."

The "Evening News," spontaneously recognising the seriousness of their mistake, offered the following apology, and agreed to publish same in several London and Trade Journals at their expense.

"THE TRIUMPH CYCLE CO., LTD.

A BRITISH COMPANY.

In our issue of Friday, September 4th, we published in an article under the heading 'Spying on British Trade: Tricks of the Germans to get our Business,' the following statement: 'Triumph Cycle Co., Ltd., Coventry, Capital £130,000—£1 shares—Residents of Germany hold 129,875.'

In our issue of September 7th we published a statement to the effect that the above figures were inaccurate, and that, owing to a misreading of the files at Somerset House, our statement of the proportion of shares held by German residents in Germany was incorrect, and that out of 130,000 shares of the capital of the Company 121,423 are held by British subjects. Apart from a minute portion of the Company's capital, the company is a wholly British one. The Company is advised that it has not power to get rid of the small number of German shareholders, but during the war, of course, no dividends can or will be sent to them.

The Company manufactures its products exclusively at Coventry, where it employs about 1,500 British workmen. Its reputation and its business are world-wide. No better cycles or motor-cycles are produced anywhere, and the Company's financial position is exceptionally strong.

The Company was largely instrumental in securing for this Country the very important trade of motor bicycles. Its motor bicycles and cycles are absolutely in the first rank, as is evidenced by the fact that, large as the Company's output is, the demand is greater than the supply, and by the enormous number of the Company's successes in various contests. We can assure all the Company's agents and the public generally, and also the British, French and Belgian War Offices, that they cannot do wrong by buying Triumph Cycles or Motor Bicycles, and that in doing so they will be supporting one of the best known and most deservedly popular of British concerns."

The "Evening News" also agreed to pay the Triumph Cycle Co., Ltd., an agreed sum for damages, in consideration of which the Writ has been withdrawn by the Triumph Cycle Co., Ltd.

Triumph Cycle Co., Ltd. v. "The Winning Post."

"The Winning Post" having made a damaging statement in their issue of September 12th, the Triumph Cycle Co., Ltd., issued a Writ for libel, but agreed to withdraw the same in consideration of a similar arrangement as stated above.

TRIUMPH CYCLE CO., LTD., COVENTRY.

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NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Among the inferences to be drawn from the Bank return is a probability that the Government must very soon or immediately obtain more money. True, "Public" deposits still amount to £22,244,000, or only £6,429,000 less than the total of a week ago, but the end of the month and quarter payments in addition to the inevitable drain of the war are certain to make a great hole in this total before next Wednesday. And whether or not, conditions are favourable to the issue, not of a mere £15,000,000 of Treasury bills, but of a large loan. Thanks to the prospect of an early end to the moratorium, pre-moratorium bills have been rushed in upon the Bank to an extent that increased its holding of "Other" securities by £6,087,000 to a total of £116,820,000, this notwithstanding the continued liquidation of matured paper. The consequence is that the open market is surcharged with credit, and, as noted below, there is much more money about than users know what to do with. In circumstances like these it would be prudent finance on the part of the Treasury to invite the public to subscribe for a large loan, because it could probably borrow at something less than 4 per cent. We will not attempt to name the figure.

Another point in the Bank return is the small increase of only £472,000 in the reserve, notwithstanding the receipt of £2,346,000 nett in gold from abroad, or of £2,846,000, including the £500,000 earmarked for the currency note reserve. This, however, is accounted for by the seasonable, temporary and domestic influences, the end of the month and quarter having both fallen on the day the weekly Bank return is made up, so that it shows an expansion of £1,102,000 in coin and £772,000 in notes in circulation compared with the previous week. Much of this cash may soon come back again.

We print below the final arrangements decided upon by the Bank of England to regulate its method of dealing with approved moratorium bills at maturity. Advances given to holders of such bills bear interest, it is well to remember, at 2 per cent. over Bank rate, that is, as the rate now is, at 7 per cent., but the Bank of England undertakes not to claim repayment of any amounts not recovered by the acceptors from their clients for a period of one year after the close of the war. Presumably the defaulting or delaying clients will have to bear all costs, including interest.

(1) All applications to the Bank of England from acceptors to provide funds necessary to pay approved pre-moratorium bills at maturity, in terms of the Government announcement of September 5, must be lodged in duplicate at the Bank of England not less than eight days before the advance is required. The name of the drawer, the amount, and the date of maturity of each bill must be stated in the application. If the Bank does not approve a bill notice will be given to the acceptor at least three days before the date of maturity.

(2) Applications from persons and firms unknown to the Bank must be submitted through their own bankers with a satisfactory letter of introduction.

(3) The Bank of England, provided they agree to make the advance, will pass to the credit of the applicant, as required, the amount necessary to meet the acceptances, which the acceptor will arrange to have referred to the Bank of England at maturity. The bills will then be held by the Bank until the advance is repaid. Applicants who have not already an account with the Bank of England will be required to keep an account, for this purpose only, with the Bank of England, through which the money advanced will be passed.

(4) The acceptor can arrange, if he prefers, that his own bankers should provide the required amount and then refer the acceptances (if previously approved), uncanceled, on the day of maturity, to the Bank of England, who will pay the bills to the acceptor's bankers.

On Monday the Bank of England issued the following notice:—

In order to avoid possible disappointment, those who wish to avail themselves of the arrangement for discounting pre-moratorium bills at the Bank of England are invited to send in their application without delay.

It is not found possible to undertake to discount bills having less than three clear days to run.

It was assumed by the market that this foreshadowed an early withdrawal of the privilege of discounting pre-moratorium bills without recourse, and the result has been that a largely increased business in such paper has been taken to the Bank. As the credit thus obtained went mainly to swell the floating supplies, which were already superabundant, the effect has been to drive down loan rates still further. The charge for day to day money has been nominally 1½-2 per cent., but very little business could be done except at the lower figure, and a good many borrowers were able to get all they required at 1¼ per cent. For weekly advances the joint-stock banks continued to exact 2½ per cent., but here also supplies could sometimes be obtained at 2¼ per cent. Business in the discount market remains at a very low level, but there was a tendency on the part of brokers to call the tendency harder. Bills maturing within the year could be placed at 3¼-3½ per cent. but for full ninety day paper, which is now a January maturity the quotation was raised to 3¾-3½ per cent.

Tenders will be received at the Bank of England on Monday for £1,000,000 Liverpool Corporation bills, of which £500,000 will be in replacement of bills falling due on the 11th inst. The bills will be dated October 10, and will be payable at six months after date, namely, April 10, 1915.

The Government of India received applications on the 24th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £200,000 in bills and £155,000 in transfers, and the whole of these were accepted.

SILVER.

Supplies from America in the beginning of the week were rather larger than the market could take, and the price was marked down $\frac{1}{4}$ d. to 24d. per oz. The loss was recovered the following day, but the improvement was only temporary, and since Wednesday the quotation has remained steady at 24d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 2,10,000 in bills, all of which were allotted, tenders at 1s. 3 $\frac{1}{2}$ d. respectively receiving in full. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 29th ult. the total sales were Rs. 5,59,44,861, realising £3,733,127, compared with Rs. 15,34,41,605 for £10,260,901 to September 30 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 30, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 70,767,885	Government Debt	£ 11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	52,317,885
		Silver Bullion	—
	£ 70,767,885		£ 70,767,885

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 24,732,087
Reserve	3,849,223	Other Securities	116,819,799
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	22,243,798	Notes	35,793,260
Other Deposits	137,287,173	Gold and Silver Coin ..	598,719
Seven Day and other Bills ..	10,671		
	£ 177,943,865		£ 177,943,865

Dated Oct. 1, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 1.		Sept. 23, 1914.	Sept. 30, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,753,419	Rest	3,830,268	3,849,223	18,955	—
9,742,860	Pub. Deposits ..	28,672,510	22,243,798	—	6,428,712
39,829,825	Other do. ..	155,267,316	137,287,173	12,019,857	—
22,234	7 Day Bills ..	11,850	10,671	—	1,179
	Assets.			Decrease.	Increase.
13,288,105	Gov. Securities.	25,682,087	24,732,087	950,000	—
28,200,855	Other do. ..	110,732,658	116,819,799	—	6,087,141
26,412,378	Total Reserve ..	35,920,299	36,391,971	—	471,680
				12,988,812	12,988,812
				Increase.	Decrease.
£ 29,635,445	Note Circulation	£ 34,202,760	£ 34,974,625	£ 771,865	—
37,597,823	Coin and Bullion	51,673,059	52,916,604	1,243,545	—
53 $\frac{1}{2}$ p.c.	Proportion ..	23 $\frac{1}{2}$ p.c.	22 $\frac{1}{2}$ p.c.	—	$\frac{1}{2}$ p.c.
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £2,346,000 in.

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,330,000	167,964,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,604,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
Aug.	679,099,000	1,150,605,000	—	471,506,000
Sept. 2	153,707,000	324,544,000	—	168,837,000
" 9	167,196,000	270,596,000	—	103,400,000
" 16	180,216,000	287,283,000	—	107,067,000
" 23	184,844,000	255,694,000	—	70,850,008
" 30	207,994,000	367,292,000	—	159,298,000
Total ..	11,705,523,000	12,271,422,000	—	565,899,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10 $\frac{1}{2}$
1,000,000	6 months	Dec. 20.	2 0 6 $\frac{1}{2}$
2,000,000	6 months	Jan. 14, 1915.	2 10 7 $\frac{1}{2}$
15,000,000	6 months	Feb. 22.	3 13 1 $\frac{1}{2}$
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 $\frac{1}{2}$
7,500,000	—	—	—
* 7,100,000	12 months	Sept. 19.	3 8 3 $\frac{1}{2}$
56,600,000			

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£ 14,000	Wednesday—H.M. Treasury ..	£ 500,000
" United States coin ..	746,000	(currency note redemption	
Monday—Bars.. ..	237,000	fund)	
" "	103,000		
Tuesday—Bars	13,000		
" United States coin ..	41,000		
Wednesday— "	116,000		
Bars.. ..	151,000		
Thursday— "	577,000		
United States coin ..	295,000		
Friday—Bars	9,000		
" "	20,000		
Unearmarked India			
Council	500,000	Nett Influx ..	2,322,000
	£ 2,822,000		£ 2,822,000

PUBLIC INCOME AND EXPENDITURE.
(For 11 days ended Sept. 30.)

REVENUE.		EXPENDITURE	
	£		£
Customs	979,000	National Debt Service ..	—
Excise	507,000	Development & Road Impvt.	—
Estate, &c., Duties	445,000	Payments to Local Taxation	—
Stamps	102,000	Other Consolidated Fund	—
Land Tax and House Duty.	—	Charges	84,167
Property and Income Tax ..	300,000	Supply Services	15,021,787
Land Values Duties	—	Bullion Advances	275,000
Post Office	720,000	For Treasury Bills (nett	—
Crown Lands	10,000	amount)	—
Suez Canal & Sundry Shares	3,301	Telegraph Money Act, 1913	400,000
Miscellaneous	364,975	Under Post Office Railway	—
Bullion advances repaid ..	100,000	Act	—
For Treasury Bills (nett amt.)	—	Old Sinking Fund 1910-11	—
For Exchequer Bonds under	—	issued under the Finance	—
the Capital Expenditure	—	Act, 1911, Section 16(1) (c)	—
(Money) Act, 1904	—	Old Sinking Fund 1911-12	—
Telephone Transfer Act ..	—	issue ¹ under the Anglo-	—
Telegraph Money Act, 1913	—	Persian Oil Coy. Act, 1914.	—
Military Works Acts	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Deficiency advances repaid	—
Ways and Means Advances	100,000	Ways and Means Advances	—
Temporary Advances De-	—	repaid	—
ficiency	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	—
balances	12,149,678		
	£ 15,780,954		£ 15,780,954

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 26, 1914.	Sept. 19, 1914.	Sept. 12, 1914.	Sept. 27, 1913.
	£	£	£	£
Specie	65,154,000	64,110,000	64,168,000	67,732,000
Legal tenders	17,982,000	17,650,000	15,318,000	15,512,000
Loans	44,134,000	44,056,000	432,598,000	388,574,000
Circulation	27,452,000	25,944,000	24,904,000	9,036,000
Nett deposits	396,650,000	396,848,000	384,058,000	356,668,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,466,000	9,918,000	10,224,000	10,084,000
Banks' cash in vault ..	69,898,000	68,522,000	65,730,000	70,386,000
Trust Cos' cash in vault & Bks.	13,238,000	13,238,000	13,756,000	12,858,000
Aggregate Lawful Reserve ..	83,136,000	81,760,000	79,486,000	83,244,000
Excess Lawful Reserve ..	* 6,142,000	* 7,676,000	* 7,014,000	2,644,000

* Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 26, 1914.	Sept. 19, 1914.	Sept. 12, 1914.	Sept. 27, 1913.
	£	£	£	£
Loans	117,120,000	117,780,000	114,500,000	113,103,000
Gold	8,220,000	8,280,000	8,300,000	12,714,200
Deposits	175,360,000	116,140,000	112,960,000	113,651,200
Currency & Banknotes ..	2,700,000	2,700,000	2,640,000	1,590,400

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF RUSSIA (10 roubles to the £).

	Sept. 14, 1914.	Sept. 5, 1914.	Aug. 18, 1914.	Aug. 29, 1913.
	£	£	£	£
Notes in reserve ..	7,142,500	8,261,500	9,360,500	5,407,200
Cash in reserve ..	161,163,900	161,022,500	160,748,800	144,068,800
Gold in reserve abroad ..	17,735,100	11,590,200	11,684,900	18,423,400
Circulation note issue ..	262,500,000	260,000,000	252,500,000	157,500,000
Treasury deposits ..	23,085,000	22,906,400	20,946,500	52,572,000

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1914.	Aug. 20, 1914.	Aug. 10, 1914.	Aug. 30, 1913.
	£	£	£	£
Total cash	49,637,480	49,264,240	47,546,160	49,025,520
Inland Bills	35,070,440	33,608,200	35,457,680	18,715,640
Foreign Bills	3,217,960	3,257,080	3,110,720	2,901,160
Advances	6,057,280	6,309,840	7,248,320	3,667,000
Government securities ..	8,220,880	8,177,200	8,80,240	5,331,080
Circulation	84,601,400	83,840,800	83,473,880	67,134,560
Deposits at notice ..	7,961,520	8,127,800	6,571,880	4,969,040
Current and deposit accounts	5,819,160	3,906,240	2,778,200	3,148,240

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1914.	Sept. 7, 1914.	Aug. 31, 1914.	Sept. 15, 1913.
	£	£	£	£
Gold and silver ..	9,185,700	8,999,316	8,899,884	8,025,361
Bills	10,893,588	11,104,024	11,310,164	3,655,099
Note circulation ..	17,506,586	17,847,018	18,097,760	10,788,544
Current and deposit accounts	3,638,256	3,328,948	2,767,176	2,058,534

NETHERLANDS BANK (12 Florins to the £).

	Sept. 26, 1914	Sept. 19, 1914	Sept. 12, 1914	Sept. 27, 1913
	£	£	£	£
Gold	13,111,042	13,786,326	13,704,147	12,278,173
Silver	207,856	242,476	201,872	688,199
Bills discounted, &c. . .	26,084,577	26,094,898	25,851,959	13,321,254
Note circulation .. .	36,737,062	36,750,584	37,066,207	25,663,443
Deposits	2,728,069	2,687,630	2,302,914	213,898

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1914.	Sept. 15, 1914.	Sept. 7, 1914.	Sept. 23, 1913.
	£	£	£	£
Cash in hand ..	85,225,700	83,032,000	80,994,400	70,424,250
Treasury Notes ..	7,464,600	7,794,000	8,016,750	1,958,800
Bills discounted ..	235,607,600	233,022,650	233,988,450	74,963,150
Advances on stocks ..	6,273,850	5,944,200	5,140,000	5,609,700
Note circulation ..	199,040,300	202,680,250	206,903,300	122,782,208
Public deposits ..	135,448,700	124,712,800	120,947,100	35,173,100

BANK OF SWEDEN.

	Sept. 19, 1914.	Sept. 12, 1914.	Sept. 5, 1914.	Sept. 20, 1913.
	£	£	£	£
Gold	5,739,000	5,737,000	5,736,000	5,701,000
Balance abroad and Foreign Bills ..	2,650,000	3,033,000	3,373,000	4,128,000
Swedish and Foreign Govt. Securities ..	1,201,000	707,000	144,000	1,264,000
Discounts and Loans ..	8,501,000	8,845,000	9,059,000	7,207,000
Notes in circulation ..	15,340,000	15,458,000	15,678,000	11,699,000
Deposits at notice ..	3,481,000	3,882,000	3,554,000	2,823,000

BANK OF NORWAY.

	Sept. 22, 1914.	Sept. 15, 1914.	Sept. 7, 1914.	Sept. 22, 1913.
	£	£	£	£
Gold	2,050,000	2,749,000	3,059,000	2,500,000
Balance abroad and Foreign Bills ..	1,361,000	1,558,000	1,289,000	1,778,000
For'gn Gov. Sec's ..	508,000	496,000	496,000	504,000
Discounts & Loans ..	6,500,000	6,269,000	6,477,000	3,795,000
Notes in Circulation ..	7,257,000	7,377,000	7,597,000	5,727,000
Deposits	1,263,000	1,247,000	1,141,000	418,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 29.		Oct. 1.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	26.00	26.05	26.00	26.05
Do.	Cheques & mail transfers ..	25.60	25.70	25.55	25.65
Holland	Three months' bills ..	12.42	12.52	12.42	12.52
Do.	Cheques & mail transfers ..	12.05	12.10	12.04	12.06
Italy	Three months' bills ..	27.25	27.35	27.10	27.20
Do.	Cheques & mail transfers ..	26.75	26.90	26.60	26.80
Lisbon & Oporto ..	Cheques & mail transfers ..	39½	37½	40.	38.
New York	Cables transfers ..	4.98	5.00	4.96	4.98
Do.	Cheques & mail transfers ..	5.00	5.02	4.97	4.99
Paris	Three months' bills ..	25.65	25.75	25.25	25.65
Do.	Cheques & mail transfers ..	25.30	25.35	25.15	25.25
Petrograd	Cheques & mail transfers ..	120.	125.	120.00	125.00
Scandinavia	Three months' bills ..	19.60	19.80	19.60	19.80
Do.	Cheques & mail transfers ..	18.60	19.00	18.80	19.10
Spain (Bnk. plcs.) ..	Three months' bills ..	45½	45½	45½	44½
Do.	Cheques & mail transfers ..	25.55	25.75	25.70	25.85
Switzerland	Three months' bills ..	25.80	25.85	25.75	25.85
Do.	Cheques & mail transfers ..	25.20	25.50	25.15	25.35

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.35	25.25	Antwerp	short	25.50	25.55
Brussels	chqs.	—	—	Italy	sight	26.87½	26.42½
Amsterdam	sight	12.07½	12.05½	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	11½d.	11½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	—
Vienna	sight	—	—	Calcutta	T.T.	—	—
Petrograd	3 mths	115.00	120.00	Bombay	T.T.	1½d.	—
New York	sight	4.96	4.96½	Hong Kong	T.T.	1/98d.	1/98d.
Lisbon	sight	37½d.	—	Shanghai	T.T.	2/38d.	2/38d.
Madrid	sight	25.60	25.75	Singapore	T.T.	—	—
				Yokohama	4 mths	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½	3½
Three months ..	3½	3½
Four months ..	3½	3½
Six months ..	3½	3½
Three months fine inland bills ..	5	5
Four months ..	5-5½	5-5½
Six months ..	5-5½	5-5½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	2½	2½
Bill brokers' deposit rate (call) ..	2½	2½
" " 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	2½	2½
" " for call loans ..	1½-2	1½-1½

When Will the Stock Exchange Open?

It seems the Manchester Stock Exchange is going to resume business. Why cannot the London one do so? "Investment business is going on, and in an increasing volume," we are told, but it is going on under difficulties which ought now to be capable of speedy removal. It seems to be what is known as the "rubbish" market that stands in the way. It and certain members of the Stock Exchange Committee are so deeply involved in the miscellaneous loan business done upon the Stock Exchange or in underwritings that have turned out badly as to be disposed to fight hard rather than face the music. Accordingly, business has to be done either by telephone between office and office or in open day in Throgmorton Street, where members and their clerks may catch their death from the inclemency of the autumn weather. This is really becoming too bad, and if it does not take care the Committee will excite such discontent as may drive the better elements of the market to combine to find a remedy of their own. Assume that £20,000,000 is hung up in the miscellaneous lendings of private firms and individuals on underwritings and market rubbish—such trash as even a benevolent Treasury could not undertake to deal with—and surely there is enough wealth in the Stock Exchange itself to make it possible to handle the inconvenient mass. Sure we are that a way out must be found soon if permanent mischief is to be avoided. Some talk of reopening the market in November; others say it cannot resume business this side Christmas. Is the wish father to the thought in these cases? We shall not insinuate, but certain it is that the world outside the United Kingdom is beginning to draw anything but favourable inferences from the daily advertised paralysis of the greatest Stock Market in the world. And investors are suffering now most grievously. When they have to sell securities, advantage is often taken of the market paralysis or suspension of business to force them to accept prices in some cases shamefully beneath intrinsic value. From this point of view the closed Stock Exchange is the investor's declared enemy. Perhaps members will give thought to that point of view, and combine to effect a remedy. They tell us that "liquidation is going on," that "the rubbish heap is diminishing," and that "if the defaulting German members could be made to do their duty, it might be possible to open the doors of the Stock Exchange again," but these statements are, from the point of view of the long-suffering public, little better than insults.

The absence of any decisive war news has tended to restrict business to some extent, but on the whole there appears to be more signs of reviving interest in stock markets. Consols, as usual, have been dealt in moderately, and Colonial Government issues were also in request round about the minimum. Home Railways, after opening well, mostly gave way, and Great Eastern showed a loss of 1 on the week at 40, while North-Western and Brighton deferred were both ½ down at 115½ and 71½ respectively. North-Eastern, however, rose ¾ to 114½, Lancs and Yorks was ½ better at 74, and Metropolitan and District were ½ up at 32 and 19½. American Railways were offered from New York and Amsterdam, but except for a drop of 1½ to 110 in Union Pacific, prices were only slightly changed. Canadian Pacific shares and Grand Trunk stocks weakened on the poor August statements, while the first-named were also affected by the fixing of the dividend at 3s. 10d. per dollar, and showed a loss of 1¼ at 158½. In the Foreign Railways the reduction in dividend by the B.A. Great Southern and B.A. Western was larger than had been expected, and quotations were marked down 6 to 93, dragging other Argentine things down a little in sympathy. Mexican Railway stocks fell sharply on the news of fresh political disturbances, but rallied later on the statement that Carranza and Villa had settled their differences, with the result that the second preference was unchanged and the second preference only 2 down. San Paulo fell to 200 on the reduction in the interim dividend, and Leopoldina dropped to 38. The Industrial, &c., section has been compara-

tively active, an outstanding incident being a demand for Coats ordinary, which lifted them $\frac{3}{4}$ to 7. Armament shares were naturally in request, and the inquiry for B.S.A. was stimulated by the satisfactory report and the prospects for the current year. Kynochs touched 13, but did not close at the best, and Armstrongs and Vickers were both a shade better. Marconi shares have been wanted, and rose steadily to $1\frac{1}{4}$. A little buying of rubber shares put prices a trifle up, and in oil shares Ural Caspian came into prominence on the bringing in of a new well. Lobitos improved to 26s. 3d., and Spies to 16s. 3d., but North Caucasian closed a trifle lower.

Two very important notices were issued by the Committee this (Friday) afternoon. The first deals with the moratorium, and provides that bargains opened for the August, September, and October Consols accounts be settled on November 18, and those for the November Consols account on December 1. Bargains open for all ordinary accounts up to and including that of October 14 will be settled on November 18, and those for October 29 and November 12 and 26 on December 1, while bargains for the special settlements fixed for August 7 and 13 and October 14 will also be settled on November 18. Interest on unsettled bargains from the date for which they were originally done up to October 14 must be paid within three days of that date. Contango money payable at the August Consols account and the ordinary mid-August account must be paid on completion of the bargain. Rates of interest for the extended periods will be fixed by the Committee.

The second notice appears to be designed to prevent members hammering themselves in order to throw their liabilities on to innocent parties, thereby causing a collapse in prices. It announces the confirmation of a new rule empowering the Committee, during the war and for six months after its conclusion, to suspend at any time the operation of Rules 160 and 162 to 176, which deal with the question of default. A good many instructions as to the course to be followed in the event of a member being unable to meet his obligations are contained in a pamphlet issued to the members, but the gist of them appears to be that a member cannot declare himself or be declared a defaulter. Under the new regulations, in the event of a member defaulting, the Committee may direct that his affairs shall be put into liquidation, and prohibit him from dealing until his suspension is determined. Notice of the liquidation may be posted in the Stock Exchange, but will not be communicated to the Press unless the Committee decides that a liquidating member shall cease to be a member, in which case public announcement will be made as heretofore.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet tone again prevailed, business showing no improvement, but with certain reserve on the part of sellers rates maintained a steady level. British refined makes were well sought after, but supplies remain limited. Tate's cubes No. 1 sold, 33s. 6d.; H.T.S. cubes, 33s.; Lyle's granulated, 30s. to 30s. 6d.; white crystals No. 3, 30s.; yellow crystals, 28s. 9d. At public sale cane sorts proved idle. 1,860 bags crystallised Trinidad and 163 bags syrups ditto offered and bought in. Privately crystallised Trinidad sold, at 28s. 6d. Guatemala syrups, 21s. 6d. White Java, near, 23s.; September shipment, 23s.; shipping, 22s. 6d., c.f. and i., London. American granulated, due, sold, 27s. 6d.; shipped this week, 26s. 3d.; shipment by October 10, 26s., c.f. and i., London. September shipment, 27s. 7½d.; October, 26s. 3d., c.f. and i., Hull. Prompt shipment, 26s. 6d., c.f. and i., Liverpool. Prompt shipment, 26s. 6d.; afloat, 27s. 6d.; October shipment, 26s.; and first half October, 25s. 9d., 26s. 3d., and 26s., c.f. and i., London. Spanish granulated, prompt shipment, 26s. 6d., c.f. and i., London. White Mauritius, spot, at 30s. Foreign cubes, R.T., on spot, done, 34s. 6d.; A.S.R., immediate, 28s., f.o.b., Amsterdam.

COFFEE.—At a resumption of public sales good supplies were catalogued, and met with slow support, values in some cases being easier. East India, Neilgherry, medium, 67s. Costa Rica, good to fine bold, 73s. 6d. to 82s. 6d.; peas, 80s. Colombian, good to fine bold, 74s. to 77s. Washed Dumont, bold, 59s.; small, 52s. Spot parcels quiet, but rates about unchanged.

COCOA.—No auctions held. Private market steady, but generally quiet. Trinidad, sold, 60s.; Guayaquil, Machala, and Caraquez, at 55s.

COCOA BUTTER.—At public sale, 90 cases (Sandow's) were offered, and sold at 1s. 2d. to 1s. 2½d. per lb.

TEA.—Indian sales this week met with a good demand, and dearer prices were obtained, most noticeable in medium grades. Ceylon offerings came to a strong market, and an active demand prevailed at full to dearer prices. Common kinds brought fully steady prices, medium to fine showed an advance of ¼d. to ½d. per lb.; while orange pekoes suitable for export were well competed for and realised higher prices. Java sales met with a good demand at dearer prices.

SPICE.—No auctions held. Private market for pepper ruled firm. Fair black Singapore, on spot, buyers, 5½d.; September-October shipment, sold, 5d., c.f. and i. Tellicherry, spot, buyers, 5½d.; Lampong, spot, 5½d.; October-December shipment quoted 4½d. White Singapore, spot, buyers, 9½d.; September-October shipment, sold, 8½d. to 8¾d.; fair Siam, spot, buyers, 9½d.; Muntok, spot, 10½d.; ditto, October-November shipment, sold, 8½d., c.f. and i. Cloves moved in holders' favour. Fair Zanzibar, on spot, sold, 8d.

FRUIT.—Currants were in generally quiet demand, and prices tended easier. Pyrgos, common to good, sold at 24s. to 25s.; Patras, 26s. 6d. to 27s.; Gulf, 27s. to 28s.; Vostizza, 28s. to 35s.; and small, 26s. to 30s. Sultanias were in good request, but supplies available are on a small scale. In old crop, business was effected in Smyrna at 23s. to 34s. Raisins were quietly steady. Half-boxes sold at 35s.; quarter-boxes, common to fine, 36s. to 50s.; and seedless, 37s. to 42s.

RICE.—Steady, but quiet. S.Q., on spot, quoted, 12s.; No. 1, graded Siam, 11s. 6d.; Rangoon No. 2, 13s.; S.Q., September-October shipment, 10s. 3d., ex quay, Liverpool; No. 1 C broken, afloat, sold, 7s. 6d. Rangoon beans, afloat, £11, c.i.f., London.

JUTE.—Spot lots firm, but forward positions ruled easier. Native first marks, spot, London, done, £35; ditto, October shipment, sellers, £19; good native first, spot, London, sold, £35 7s. 6d. Substitute M.D., spot, London, at £36.

HEMP.—Manila inactive at about late rates. F.C., on spot, quoted, £26 15s.; G.S., ditto, £20 10s.; G.S., October-December, £21, c.f. and i. New Zealand slow. H.P.F., October-December, sellers, £23; and fair, £22 5s., c.f. and i.

SHELLAC.—Spot parcels fully steady. Fair T.N. orange, on spot, sold, 55s. to 56s. Futures, October delivery, sold, 55s.; and December, 56s. to 56s. 6d.

GAMBIER.—Market firm. October-December shipment, buyers 19s. 4½d., c.f. and i.

INDIA-RUBBER.—Trade proceeded slowly at easier rates. Plantation standard crepe, spot, sold, 2s. 2½d. to 2s. 1½d.; October, 2s. 2d. to 2s. 1d.; November, 2s. 1½d. to 2s. 0½d.; January-March, 2s. 1d. to 2s. Smoked ribbed sheet, spot, 2s. 3½d. to 2s. 3½d. and 2s. 2½d.; October, 2s. 2½d., 2s. 2d. Fine hard Para, spot, 2s. 10d. to 2s. 9½d.; October, 2s. 8½d., 2s. 7½d. Soft fine, spot, sellers, 2s. 6d.; ball, ditto, spot, sold, 1s 11d.; and scrappy sold, 1s. 10d. per lb.

COPRA.—Market quiet. Ceylon, September-October shipment, sellers, £24; October-November, £23 12s. 6d., London, Malabar, September - October, £24 15s. F.M.S., Singapore, £23 7s. 6d. South Sea Islands, £23 5s., all to London. To Masseilles: F.M., Straits, September-October, sellers, £23; Manila, October-December, £22 15s.; and mixed, no Padang, £23. To Holland: F.M.S., Java, September-October, sellers, £25 15s.; and October-December, £24 17s. 6d., c.f. and i.

TALLOW.—No public auctions were held. Privately the market ruled quiet, but values showed no material alteration. Australian: mutton, fair to fine, 34s. to 37s.; and beef, 30s. 6d. to 33s. 6d. per cwt.

OILS.—Linseed (official quotations): spot, pipes (landed), £25 5s.; barrels, £25 15s. Hull (naked), spot, £23. Rape: English refined pale, spot (barrels), £35 10s.; Ravison (naked), spot, £30. Japan (cases), July-August, £30 5s. Cotton: crude spot (pipes), £28 10s.; refined pale, spot (pipes), £27; sweet (barrels), £33 10s. Cocanaut: Ceylon, spot, £45 to £48. Soya bean: Oriental (cases), London, £25 10s. Turpentine: American spirits, on spot, 30s. 9d. Linseed: Calcutta, spot, 46s.; September-October, 46s.; October-November, 46s. 3d. Rapeseed: Ferozepore, spot, nominal; bold Ferozepore, ditto, nominal. Cottonseed: Egyptian, shipping, £7 15s.; October (new crop), £7 18s. 9d. Rosin: common strained, spot, 8s.

METALS.—The Exchange remains closed.

CORN (Mark Lane).—A general tone of quietness characterised events in this market during the week, and with some disposition on the part of holders to realise, values in most cases moved in a downward direction. Wheat: English whites delivered up range to 41s., and reds to 40s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 46s. 6d.; No. 2, 46s., both ex ship. Australian landed, 47s., and choice white Karachi, 45s., ex quay. Flour: American first patents, 36s., upwards; Australian patents, 36s. upwards; and Canadian, 35s. upwards, all landed. Grinding barley: South Russian, 25s. 6d. to 26s. 6d. landed, as to quality; Canadian, in similar position, 26s. 6d. Oats: La Plata, landed, 25s. 6d. to 26s. 6d., according to quality; Canadian, 30s. 6d. ex quay, 29s. 6d., ex ship. Maize: La Plata (sound), 29s.; Odessa, 30s. 6d.; Galatz-Foxanian, 30s.; and Cinquantina, 32s., all landed.

COTTON (from our Manchester correspondent).—The situation in the market during the past week has shown no improvement whatever. It is said in some quarters that the position of affairs cannot get worse. A marked absence of demand in both yarn and cloth continues to show itself. Many points of interest relating to raw cotton matters have been discussed. The uncertainty in prices is largely responsible for the lack of activity in yarn and cloth. Further reductions in rates have taken place, but most people believe that values are still on an artificial basis. In cloth for

export, no fresh feature of any importance has shown itself. At the moment one outlet is as good as another. Some shipping houses are rather alarmed at the exploits of the German cruiser "Emden," and it is hoped that that vessel will be destroyed at an early date. Staple goods for India and China remain as slow as ever. Wretched reports are being circulated as to the position of affairs in the near East. The early ending of the moratorium is causing some anxiety. Owing to contract lists running down unemployment in many weaving centres is increasing. A very slack state of affairs has shown itself in yarn circles. Scarcely anything at all has been done in either American or Egyptian qualities for home or export. Order lists are getting lighter, and in one way and another restriction of the output is increasing.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined goods met with fair support at steady rates. Cane sales ruled quiet, 1,032 bags Trinidad syrups

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 2, 1914.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes No. 1	1 13 6	1 13 6	Australian	1 2 2 1/2	1 2 2 1/2
Ditto, No. 2	1 13 0	1 13 0	Scoured Merino	1 1 1 10/16	1 1 1 10/16
Fine granulated	nom.	nom.	Scoured C'ssbr'd	0 8 1 1/2	0 8 1 1/2
Lyle's granulated	30 0—30 6	30 0—30 6	Greasy Merino	0 8 1 1/2	0 8 1 1/2
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	0 8 1 1/2	0 8 1 1/2
f.o.b., spot			New Zealand	1 9 2 4	1 9 2 4
German Cubes f.o.b.	nom.	1 13 0	(scoured) Merino	0 7 1 1/2	0 7 1 1/2
French Cube	nom.	nom.	Greasy Crossbred	2 0 2 2 1/2	2 0 2 2 1/2
prompt			Cape snow white	2 0 2 2 1/2	2 0 2 2 1/2
Crystallised, West India	28 0—29 6	28 0—29 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 2 1/2	0 2 2 1/2
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 2 1/2	0 2 2 1/2
Indian Pekoe	0 7 1 1	0 7 1 1	Coal —per ton.		
Broken	0 7 1 1	0 7 1 1	Durham, best	nom.	nom.
Orange	0 7 1 1	0 7 1 1	Seconds	nom.	nom.
Broken	0 7 1 1	0 7 1 1	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7 0 9 1/2	0 7 0 9 1/2	Seconds	nom.	nom.
Ceylon Pekoe	0 7 0 11	0 7 0 11	Steamers, best	nom.	nom.
Broken	0 7 0 11 1/2	0 7 0 11 1/2	Seconds	nom.	nom.
Orange	0 7 0 11 1/2	0 7 0 11 1/2			
Broken	0 7 0 11 1/2	0 7 0 11 1/2	Lead —per ton.		
Pekoe Souchong	0 7 0 8 1/2	0 7 0 8 1/2	English Pig	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	nom.	nom.
Trinidad	55 0—63 0	55 0—63 0	Quicksilver —per bottle firsthands		
Grenada	49 0—54 0	49 0—54 0	Spelter—per ton.		
West Africa	nom.	nom.	O.B.		
Ceylon Plantation	66 0—82 0	66 0—82 0	Fin —per ton.		
Guayaquil Ariba	58 0—64 0	58 0—64 0	English Ingots	nom.	nom.
Coffee —per cwt., duty 1d. per lb.			Do. bars	nom.	nom.
East India	61 0—99 0	57 0—95 0	Standard cash	nom.	nom.
Jamaica	54 0—118 0	52 0—118 0	Fin Plates, per box	nom.	nom.
Costa Rica	50 0—90 0	50 0—85 0	Copper —per ton.		
Provisions —			English, Tough	nom.	nom.
Butter, per cwt.			per ton	nom.	nom.
Australian finest	118/—124/	120/—126/	Best Selected	nom.	nom.
Irish Creameries	116/—124/	124/—130/	Sheet	nom.	nom.
Dutch ditto	116/—124/	120/—126/	Standard	nom.	nom.
Russian finest	116/—120/	118/—122/	Lute —per ton.		
Normandy baskets	92/—116/	94/—116/	Native firsts for		
Danish finest	134/—138/	138/—142/	sh'pmt. .. Sept.	35 0 0	35 5 0
Brittany rolls—doz. lb.	10 6—13 6	10 6—13 6	Oils —		
Bacon —per cwt.			Linseed, per ton	£26 1/2—£26 3/4	£25 1/2—£25 3/4
Irish	78 0—86 0	76 0—83 0	Rape, ref. English	£ s. d.	£ s. d.
Continental	72 0—83 0	66 0—80 0	casks	35 0 0	35 10 0
Canadian	76 0—80 0	72 0—76 0	Brown English	nom.	nom.
American	82 0—87 0	81 0—87 0	naked	nom.	nom.
Hams —per cwt.			Cott'n Seed, crude	29 10 0	28 10 0
Irish	88/—110/	90 0—108/	Ditto, refined	£28—£35	£27—£33 1/2
Canadian	78 0—81 0	76 0—80 0	Petroleum Oil, per 8 lbs.	nom.	nom.
American	56 0—80 0	54 0—76 0	Water White	nom.	nom.
Cheese —per cwt.			Oil Seeds, Linseed	—	—
Edam	42 0—64 0	44 0—68 0	Caucasia—per 10 lbs.	2 6 0	2 5 9
Canadian	73 0—76 0	74 0—76 0	Rape, Toria Spot	nom.	nom.
Gouda	40 0—68 0	42 0—70 0	Iron —per ton.		
English Cheddar	72 0—82 0	76 0—84 0	Cleveland Cash	nom.	nom.
Wilts loaf	nom.	nom.	Tobacco —duty, unmanufactured		
New Zealand	nom.	nom.	3/8, 4/18 per lb.	0 6—0 10	0 6—0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond	0 5 1/2—1 6	0 5 1/2—1 6
Moulmein	nom.	nom.	Virginia leaf	0 5—0 11	0 5—0 10
Bassein	nom.	nom.	Latakia	0 5—1 0	0 5—1 0
Saigon c. f. and l.	nom.	nom.	Havana	1 0—6 0	1 0—6 0
Eggs —per 120.			Manila	0 6—2 0	0 6—2 0
French	11 6—13 6	12 6—14 6	Cigars, duty 7/—lb.	2 0	2 0
Italian	nom.	nom.	Timber —Wood.		
Danish	12 6—14 6	13 6—16 0	Dantzig and Memel Fir, per load	80/—100	80/—100/
			Indian Teak	80/—600/	80/—600/

offered and partly sold, good to fine yellow, 23s. to 26s. 300 bags crystallised Trinidad sold 20s. White Java, due, sold 24s., shipping from Java, 22s. 6d.; October, ditto, 21s. 9d.; ditto from India, 21s. 6d. to 21s. 3d.

COFFEE.—Spot business remains quiet.

JUTE.—Maintained. Native firsts spot London buyers, £35; October, £19 sellers.

HEMP.—Lower for Manila. F. C., October-December, sellers, £26; G. S., on spot, £20 5s.; ditto, October-December, £21.

INDIARUBBER.—Quiet. Plantation standard crepe spot, sold 2s. 1d., 2s. 1 1/2d.; smoked ribbed sheet, spot value, 2s. 2 1/2d.

SHELLAC.—Total Calcutta shipment for last month, 15,700 cwts.

MARK LANE CORN.—Market ruled generally quiet and values further gave way in some cases. Wheat, English whites de-

livered up range to 40s. 6d., and reds to 40s. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, 45s., and No. 2, 44s. 6d., ex ship. Maize, La Plata (sound), 28s. 6d.; Odessa, 30s.; Galatz-Foxanian, 29s. 6d., landed. Oats, barley, and flour about unchanged.

METALS.—The Exchange remains closed. Official quotation of best selected copper was fixed at £56 15s. to £57 5s. The following are the average for the month of September of the daily official quotations as fixed by the Committee:—Best selected copper, £58 7s. 2 1/2d.; electrolytic, £55 19s. 3 1/2d.; lead, £18 16s. 3d.; spelter, £25 14s. 9 1/2d.

QUICKSILVER.—Advanced to £9.

American Business Notes.

It is announced by the syndicate which took them up in the first place that the \$100,000,000 New York City 6 per cent. revenue bonds and corporate stock notes were greatly over-subscribed, and now stand at a substantial premium. The city has foreign obligations maturing during the next four months amounting to £13,410,000 in London and 61,500,000 francs in Paris, and the syndicate has agreed to provide the entire sum, in gold or exchange, to meet these. Already £2,000,000 in gold has been remitted to Ottawa for credit with the Bank of England to meet obligations falling due in London during the current month, and the necessary funds to pay the balance will be furnished to Messrs. Morgan, Grenfell and Co. on the respective due dates.

Gradually the position is mending in the States, at any rate the Bank averages for the past week showed a reduction of £1,540,000 in the reserve deficit, bringing it down to £6,140,000. A year ago there was a surplus of £2,643,000. The stock of gold, however, continues to diminish, and was less than £73,500,000 last week. We must, however, remember that gold is being put aside in Canada to help to steady the New York exchange on London.

The New York banks have advanced £2,000,000 in gold to the gold "pool" for shipment to Ottawa, and it is expected that in consequence of the accumulation of the metal there, the sterling exchange will become much easier. The rates are expected to decline sharply, especially as exports of merchandise are on the increase. It is announced that the New York Central is arranging for an issue of \$40,000,000 in six months and one-year notes bearing 5 per cent. interest at a price yielding approximately 7 per cent. to the buyer. This issue will be made as usual through the firm of J. P. Morgan and Co.

NORFOLK AND WESTERN RAILWAY.

Railway reports are now coming out thick and fast. That of the Norfolk and Western for the year closed June 30 last shows an increase of \$708,000 in the gross income of the railway, and including the income from outside sources the increase is \$731,000, making the total income \$44,471,000. Expenses, however, rose \$1,370,000 to \$29,936,000, so that after deducting taxes, which were \$168,000 up at \$1,620,000, and adding in income from dividends, hire of equipment, &c., the nett income is \$587,000 lower at \$14,892,000. The decline in no way affects the power of the company to meet its dividends, 6 per cent. being again paid upon the ordinary stock, although its total was increased last year by \$7,627,000 to \$130,761,000. Within the year \$15,334,000 was spent on the road and its equipment, of which \$8,069,000 was for trust equipment. Since October 1, 1896, up to the end of the company's past financial year the book value of the company's property has been increased by \$116,779,000, in addition to which \$15,474,000 was found out of revenue for additions and betterments. In fact, out of the whole amount of \$132,253,000 of fresh money put into the property within this period no less than \$40,103,000 came from revenue. Facts of this description are encouraging to holders of United States railroad shares.

READING CO.

This concern owns by paper magic the Philadelphia and Reading Railway and the Philadelphia and Reading Coal and Iron Co. The combined income of these three undertakings was in the year closed June 30 last

\$24,388,000. This compares with \$30,135,000 in the preceding year, but was otherwise the highest ever reached. After deducting interest charges and expenses, \$10,568,000 was left, or about \$4,000,000 less than in 1912-13, but nevertheless the dividend on the common stock was again increased to 8 per cent. for the year as against 7 per cent. for 1912-13 and 6 per cent. for each of the previous two years. After paying this, however, the surplus from all sources is barely \$144,000, whereas at the end of the preceding year it was \$6,898,000. Whether the controlling board was warranted in raising the dividend is more than we can say, but the position of the concern appears to be wonderfully comfortable, notwithstanding the prevailing depression in trade. Only earnings are now on the down grade and expenses are not.

CHICAGO AND NORTH-WESTERN.

In its year ended June 30 this road earned \$83,677,000, or about \$630,000 less than in the preceding year. Working expenses increased \$1,132,000 to \$59,405,000, so that the nett income was over \$500,000 less at \$24,272,000. Deducting taxes, \$4,253,000, and adding in the receipts from rents, dividends on stocks owned, &c., &c., the clear income came out at \$22,926,000, or nearly \$2,300,000 less, but this did not hinder the board from giving the common stock 7 per cent. for the year, the preferred dividend being as usual 8 per cent.; only the surplus left was \$1,206,000 against \$3,775,000.

CHICAGO, MILWAUKEE AND ST. PAUL.

Gross income for the year ended June 30 amounted to \$91,783,000, which was about \$3,700,000 below that of the previous year. On working expenses there was, however, a saving of \$1,554,000, bringing that down to \$61,330,000, and after paying taxes, which showed an increase of about \$322,000, there was \$26,607,000 left to meet interest charges and dividends. The common stock got 5 per cent., and a balance of \$1,525,000 remained to be carried forward compared with \$4,231,000 12 months before.

INTERBOROUGH RAPID TRANSIT CO.

We judge that holders of this company's securities in the United States are desirous of making a market for them on this side, and there does not seem any objection, for the advance of the undertaking is reassuringly steady. Its gross receipts rose in the 12 months closed June 30 last \$1,018,000 to \$33,515,000, while expenses were \$359,000 down at \$12,902,000, therefore the nett revenue, after allowing for taxes, also \$35,000 lower, was \$1,411,000 up at \$18,531,000. This is from working the lines, but the company also received \$613,000 from other sources, so that there was \$19,144,000 divisible, or \$1,536,000 more than a year ago. Prior charges took away \$11,120,000 of this, leaving \$8,025,000, or \$1,488,000 more at nett free revenue. This was equivalent to 22.92 per cent. on the company's stock as against 18.68 per cent. earned for the preceding year, and 14.68 per cent. for 1910-11. It is, therefore, easy for the board to give the ordinary stockholders 10 per cent., for the surplus left over is \$4,525,000, or \$1,488,000 more than that of the preceding year. Work is still in progress, additions, extensions, improvements of all kinds, and it is certain that considerable further moneys will be wanted to bring the system to perfection and to complete it.

Insurance News.

During August the fire losses in Canada and the United States amounted to £2,353,000, or much less than in any month of the current year. For August last year the total was £4,236,000, and for August, 1912, £2,832,000. The aggregate for eight months to August 31 has been raised to £32,465,000, which contrasts with £32,017,000 and £32,750,000 for the corresponding periods in the two previous years. From a fire underwriting standpoint, August was the only month this year that offered any hope of a profit. It goes a great way towards compensating for the heavy claims arising out of the losses at Salem in June. It is

noteworthy that of the large fires in August—and there were 10 which alone did damage to the extent of £750,000 in all—quite a number had little or no insurance. However, the losses for 1914 so far have been so heavy that it is clear that the fire underwriters will lose on the year's operations.

According to the Buenos Aires correspondent of the *Times*, much anxiety has been caused among foreign fire insurance companies working in Argentina by a proposal of the Finance Minister to increase the tax levied on their premiums to 15 per cent., as against 2 per cent. paid by the native offices. A strong protest is being made against the proposed change in the law, which, if carried, it is contended, would probably result in the placing in Europe of much local insurance. At the present time the taxation amounts to 7 per cent. for foreign and 1 per cent. for the local institutions. Of the 20 foreign companies operating in Argentina, 17 are British companies.

Attention has been drawn to the fact that throughout the world British, German, and other insurance companies are often represented by a single firm, and the existence of multiple agencies appears to have facilitated the large amount of reinsurance business that is now taking place. But it is reported that in many cases American merchants have been instructing their brokers to replace their German marine policies by British or American policies. Sometimes the agents have transferred the policies from their German to their British offices at higher rates, and have then, on behalf of the latter, reinsured them back with the German companies. On the face of it, this would seem to be assisting the German companies in a way that was certainly not contemplated by the insurers when they issued instructions for new policies to be effected. It ought to be possible to put a check to these practices now that attention is being drawn to the matter.

Half-Year's Revenue and Expenditure.

Little interest will attach to revenue statements in respect to comparisons with the past, for all calculations as to Budget balancings have been completely obliterated by the events of the past two months. It is, however, of some interest to learn from the Treasury statements issued on Wednesday evening that the nett decrease in the income for the past quarter was only £3,751,000, and that most of this came from death duties, which gave £2,769,000 less. Doubtless a considerable portion of this particular decline must be ascribed to the enormous depreciation in the prices of stocks and shares which the war has produced, but it must also be borne in mind that the returns from death duties fluctuate in a manner that can never be estimated beforehand. In the September quarter of 1913, for instance, these same estate duties gave £1,885,000 more than in the corresponding quarter of 1912. Moreover, for the whole six months now elapsed of the fiscal year the decrease in this particular branch of the public revenue is only £1,960,000. Of more indicative interest is the position of the Customs revenue, and it is surely a remarkable testimony to the power of the British fleet and its incalculably valuable influence in keeping the oceans free of our enemies that the decrease in Customs revenue should only be £219,000. Actually the Customs receipts were £8,337,000 last quarter, against £8,558,000 in the September quarter of 1913. In other branches of revenue the changes are only what might be expected. Income-tax is £434,000 down on the quarter, and only £477,000 lower on the six months. Altogether the income for the half-year to date was £76,182,000, or just £2,731,000 less than in the same half of the past fiscal year. This is comforting, but we must not forget that in all probability figures will be increasingly disappointing for the remainder of the year, and that income-tax in particular is likely to show a large deficiency upon the estimates when the year ends on March 31 next.

Against the decline in revenue we shall have to place an enormously augmented expenditure. Already up to

the end of September the outgoings on supply exceed those of last year to the same date by £45,129,000, and we are only at the beginning of the stripping. Each week produces an increasing demand upon the resources of the country. So great is the outlay on the war that we must be prepared very soon now to subscribe a large permanent loan, or at least a more or less long-term loan. If the Government has to issue £100,000,000 of, say, 10-year Exchequer bonds at 4 per cent. it will only provide for perhaps an insignificant portion of the total destruction of wealth caused by this abominable and wholly unprovoked war. Indeed, while the money market is overcharged with credits brought into existence under the Government's policy of helping the market, or temporarily embarrassed debtors, through the Bank of England, it might be well to issue a still larger loan, one perhaps of £250,000,000. By and by when the channels of trade are full again with the movement of commodities and when banking credits are therefore finding renewed employment in the channels of peace, it might not be possible for the Government to raise much money at a lower rate than 5 per cent.; for our credit is not likely to be higher than that of France, our brave ally and comrade in misfortune, comrade also in victory.

MINING NEWS.

There has been nothing to stimulate business in Mining shares this week, but prices have not undergone much alteration. In the Copper group, however, Amalgamateds have relapsed from 49 to 47, as a result of the drastic cut in the Anaconda quarterly dividend, which has been reduced from 75 cents to 25 cents. The price of these shares is difficult to get, but 4 seems to be an approximate figure.

The reopening of the Australian Stock Exchanges has not had much effect, except perhaps to improve the market in Broken Hills. South African shares have moved irregularly, with Gold Fields and East Rands in demand at $1\frac{3}{4}$ and $1\frac{1}{2}$ respectively. Russians have been in more request, Tanalyk touching $2\frac{3}{8}$, Sissert $1\frac{1}{8}$, and Russo-Asiatic $4\frac{3}{8}$.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £150,386. As compared with August, 1913, the output shows an increase of £24,296. For the eight months of the year the output shows an increase of £5,958. The following table shows the monthly output since January, 1910:—

	1914.	1913.	1912.	1911.	1910.
Jan. ..	£128,862	£144,262	£107,262	£66,107	£70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,60	111,376	67,673	71,954
April ..	131,697	146,220	114,796	70,880	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..	147,289	125,764	114,697	92,174	70,988
July ..	151,923	132,36	127,800	91,955	58,551
Aug. ..	150,386	126,090	136,407	103,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	1,110,945	1,634,700	1,497,179	1,069,442	755,985

SCOTTISH MASHONALAND GOLD MINING.—The report of this company for the year ended June 30, in spite of last year's reduction of capital, does not make pleasant reading. As a result of the reduction of capital from £150,000 to £86,975, the book cost of investments has been reduced from £125,308, as shown in the previous balance-sheet, to £65,697 at June 30 last, but the market value of those assets at that date was only £37,402. A debit balance of £335 is shown on the profit and loss account for the year, which amount, deducted from £734 brought forward, leaves £399 at the credit of that account. Perhaps the company's experience may improve next year, for its various Rhodesian interests are making progress.

JUMPERS GOLD.—This company, which is now in liquidation, announces a first distribution of assets of $6\frac{1}{2}$ per cent. (1s. 3d. per share), to be payable about the end of this month.

NORTH BROKEN HILL.—The report of this company for the first six months of the year states that the profits were the highest in the history of the concern. They amounted to £162,530, or about £10,000 more than were earned in the second half of 1913. Metal prices were not so favourable for the company as in the latter half of 1913, but this was more than offset by an increased production, which was accompanied by a well reduction in the working cost ratio. There were milled 154,200 tons, against 154,829 in the second half of 1913, and the production of lead concentrates was 27,550 tons,

as compared with 26,852 tons. In addition, 73,691 tons (against 72,586 tons) of zinc tailings were produced, and were sold to the Amalgamated Zinc Co. Working costs averaged 17s. 10d. per ton, or 4d. less than in the preceding half-year. Dividends absorbed £150,000, or £30,000 more, £10,000 is added to contingency account, and £5,000 to reserve.

CROWN MINES DEBENTURES.—This company is open to purchase for cash a certain amount of its debentures, sufficient to complete the £85,000 due for redemption on January 1. Holders wishing to sell should communicate with the London secretary, No. 1, London Wall Buildings, E.C., before October 10, stating the amount of debentures they offer and the price they would be willing to accept.

MALAYAN TIN MINING TAXATION.—The tin mining companies operating in the Federated Malay States have held a meeting to protest against the proposed enactment of a new tax of 3 per cent. on profits. It is claimed that the industry is already contributing 12 to 13 per cent. of the gross value produced in taxation, and that it therefore already contributes a fair share of the revenue.

What Balance Sheets Tell.

STANDARD BANK OF SOUTH AFRICA, LTD.

An interim dividend at the rate of 14 per cent. per annum, or the same as a year ago, is declared for the six months ended June 30, but in accordance with the decision arrived at earlier in the year to issue annual reports only in future, no particulars are given of the profits earned. The total of these is wrapped up with current, deposit and other accounts, which show an increase of £281,084 at £21,560,485. Notes in circulation are £81,877 down at £1,069,233, and drafts outstanding, &c., come to £1,058,381, or £43,924 less at £1,058,381, but customers' bills for collection, which appear on both sides of the account, have risen by £37,507 to £2,690,289. Cash and money at call are £932,307 higher at £6,637,621, and native gold in hand is £23,048 up at £58,423, but there is a decrease of £56,377 to £636,003 in remittances in transit. Investments have also been reduced by £73,596 to £2,643,335, bills of exchange purchased are £408,134 lower at £4,038,595, and bills discounted and advances £256,761 lower at £12,664,701.

COLONIAL BANK.

The events of the last three months have, the directors say, overshadowed the business of the half-year ended June 30. A more immediate influence, however, was the low price of money in London, which no doubt accounted, at least in part,

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for the further drop of £2,099 to £56,114 in the gross profits. Including the smaller balance of £30,927 brought in, the nett surplus was £3,375 less at £53,682, but the dividend is nevertheless maintained at 3 per cent. for the half-year. Nothing, however, is written off investments, compared with £10,000 a year ago, and the balance carried forward is therefore increased by £6,625 to £35,682. Notes in circulation show a decrease of £59,422 at £414,225, but deposits have risen by £32,592 to £2,276,514, and bills payable, &c., are £30,189 up at £518,303. On the other hand, specie is £206,495 higher at £578,726, but money in London has been reduced by £7,986 to £98,079, and investments are £24,342 lower at £1,098,554. Bills receivable, too, are £50,519 down at £923,581, debtors on current accounts show a decrease of £49,842 at £357,251, and bills discounted, &c., one of £73,821 at £876,534. So far the war has not affected the West Indies very greatly, but it is naturally hoped that considerable benefit will be derived from the high price of sugar.

BELFAST BANKING CO., LTD.

Nett profits for the year ended June 30 showed an increase of £2,841 at £75,982, and as the balance brought forward was £17,391 larger, owing to nothing having been written off investments a year ago, the available total was £20,232 up at £123,783. Dividends are again paid of 20 per cent. on the "old" and 8 per cent. on the "new" shares, and in addition to transferring £20,000 to investment reserve, £2,055, or £1,305 more, is put to the superannuation fund to bring it up to £30,000, reducing the balance carried forward by £1,074 to £46,728. Liabilities on current and deposit accounts come to £207,838 more at £6,636,032, and the note circulation is £25,031 larger at £656,288. Against these cash is £307,603 higher at £2,028,097, but investments have been reduced by £51,350 to £1,485,606, and bills discounted, loans, &c., are £28,974 less at £4,782,060.

BANCO ESPANOL DEL RIO DE LA PLATA.

In view of the financial crisis through which Argentina has been passing, it is not surprising to find that this bank suffered some diminution in its profits for the year ended June 30, but on the whole it has done better than might have been expected. Failures in the commercial world were serious, and the directors therefore thought it prudent to make a careful revision of the assets, making full allowance for bad and doubtful debts. The effect of this policy is seen in a reduction of £109,786 to £1,096,779 in the nett profits, and although 90 per cent. of this total goes to the shareholders, as against 80 per cent. in former years, the dividend has to be cut down from 12 per cent. to 11. Of the other 10 per cent. the directors and auditors get 2 per cent., the founder of the business 1 per cent., and the staff pension fund 2½ per cent., while 4 per cent. is transferred to the reserve and the remaining ½ per cent. is contributed to charities. After making these appropriations, £6,037 is carried forward, compared with £5,302 put to contingency fund a year ago. The subscribed capital amounts to £8,730,158, but the whole of this does not appear to have been paid up yet, as amongst the assets there is a balance of £214,944, or £266,865 less, for shareholders' liability on uncalled capital. With the present addition the reserve will stand at £4,124,031, this total including the 60 per cent. premium on the new shares. That the business is expanding in a very steady fashion is indicated by a further increase of £1,569,053 to £20,843,790 in current and deposit accounts, while sundry liabilities have risen by £266,776 to £429,452. Cash is £1,068,216 up at £9,337,730, debtors on current accounts owe £3,315,247 more at £9,809,318, but bills discounted are £2,929,035 down at £13,324,800. New buildings have been erected for the branches at Santa Fé and Madrid, and the cost of these has increased property account by £313,578 to £1,129,940.

THE "SOO" RAILWAY.

In its fiscal year ending June 30 last, the Minneapolis, St. Paul and Ste. Marie Railway Co., the United States limb of the Canadian Pacific Railroad Co., did a comparatively poor business. Its gross income, including the Wisconsin Central, or Chicago division, fell off \$2,998,440 to \$29,306,223, while working expenses were \$49,744 higher at \$19,354,259. Altogether the free income, including that from outside sources, was \$2,838,321 down at \$11,081,917, while fixed charges rose \$411,246 to \$7,710,719, consequently the free revenue was \$3,249,568 less at \$3,371,198. The percentage of gross receipts was 6.2 per cent. higher at 66 per cent., and prospects do not seem particularly encouraging for the current year, in spite of the fact that the crop of the North-West is, though not the bumper originally looked for, a fair average. Working expenses, in any case, eat more and more into the nett revenue. Last year the company's funded debt was increased by \$4,638,000 of "Soo" Railway first consolidated mortgage bonds, \$1,280,000 equipment trust notes, and \$150,000 of Wisconsin Central Railway first and refunding funds, \$983,000 of which were authorised and issued, but against these additions there has to be set the withdrawal of \$1,010,933 equipment trust notes, \$56,000 Wisconsin Central first and general mortgage bonds, and \$7,000 Marshfield and South-Eastern Division bonds. As usual, 7 per cent. is paid on both the preferred and deferred stocks of the company which are owned by the Canadian Pacific, and after writing off small amounts to meet discount on bonds, on equipment trust notes, and on equipment depreciation prior to July 1, 1907, the aggregate profit and loss credit balance gradually accumulated from year to year shows an increase of \$108,422 at \$14,576,890. All

that money is, of course, buried in the corpus of the property, whose total cost, less \$2,275,693 of accrued depreciation reserve, is entered at \$113,685,292. But that is exclusive of the company's holdings of the securities of affiliated and controlled companies, and of its miscellaneous investments, the one representing \$5,453,528 and the other \$1,980,983. The bonded debt outstanding now amounts to \$75,842,000. Including the Chicago Division, 1,059 miles in length, the total mileage owned and worked by the company is 4,102.

LAWES' CHEMICAL MANURE CO., LTD.

Some progress was made by this old company in the year ended June 30, but it was not so great as the directors had hoped, and even the preference shareholders have again to go without their dividend. Severe competition was met with in all branches, and not only was the home demand disappointing, but there was a further shrinkage in exports, while the company was also handicapped by having to take delivery of and carry forward very large quantities of raw material which had accumulated through the loss of export trade. Profits showed a recovery of £1,921, but, all told, they only amounted to £2,867, and with £825 brought in gave a total of £3,692, or £2,117 more. The directors apply £2,000 to plant depreciation, against nothing a year ago, and double the appropriation to the reserve for bad and doubtful debts at £1,000, and after setting aside £200 for income-tax, they carry forward £492 or £333 less. Stocks are £13,829 larger at £73,376, but debtors have been reduced by £4,404 to £103,369, and cash and bills are £2,135 down at £16,476, while current liabilities have risen by £9,204 to £66,045.

ALLIANCE AND DUBLIN CONSUMERS' GAS CO.

This business has been put under entirely new control, and one of the first steps taken after the change in management was to appoint Mr. W. Newbigging as consulting engineer. At the same time the accounts were thoroughly overhauled, and have been recast in a new form which prevents accurate comparison being made with the figures of a year ago. Sales of gas were 2,716,000 feet down, but the total income, owing mainly to smaller receipts from residual products, was £1,309 smaller at £156,331. Expenses, however, were much heavier, owing partly to the increased cost of coal and oil, but also to heavy Parliamentary expenses and to the special fees paid to the experts to investigate the company's affairs. Net profits were consequently £10,134 down at £23,942, and after providing for interest and other charges, £4,441 is left to be carried forward. A year ago the stockholders got a dividend at the rate of 4 per cent., with the help of £2,331 taken from reserve, but this time no distribution is possible.

HALIFAX AND BERMUDAS CABLE CO., LTD.—During the year ended June 30 nett profits rose by £1,384 to £10,188. After deducting £1,768, being the amount spent in repairs, renewals, and removal of offices, and repeating the dividend of 6 per cent., the surplus of £5,420 is added to the balance brought in, making it £9,959. Investments have risen by £5,001 to £45,748, but cash is £1,289 lower at £81,194. During the year the cable was slightly damaged by an overturned derelict, but little time was wasted in repairing it.

J. HEFORTH AND SON, LTD.—Including £1,957 brought in, the profits available for the year ended August 1 showed a small increase at £20,437. In view of the present crisis the directors have decided to pay no dividend on the ordinary shares, as against 5 per cent., so that £14,437, or £12,480 more, is carried forward. Property and goodwill account remains at the £344,633 against a paid-up capital of £360,000. Book debts have risen by £5,809 to £11,094, and stock is £12,449 up at £153,709, but cash has been reduced by £5,564 to £2,378, while sundry liabilities show an increase of £11,267 at £97,795.

TENNANT BROTHERS, LTD.—Nett profits for the year ended June 30 show a further increase of £1,359 at £22,362, making, with the balance of £4,135 brought in, an available sum of £26,497 or £1,412 more. The dividend on the ordinary shares is again made up to 10 per cent., and £5,000, as against £4,500, is transferred to reserve, leaving £5,047 to be carried forward. Property account is £8,132 up at £318,412, while the total capital, including debenture stock, is only £283,168. Investments have risen by £2,801 to £4,572, and debtors and loans by £7,327 to £14,394, but £4,532 more at £18,224 is due to creditors, and the overdraft at the bank is £8,843 larger at £9,777.

UNITED INDIGO AND CHEMICAL CO., LTD.—Profits for the year ended June 30, including £56 more at £7,724 brought in, were £747 up at £15,319. Out of this the dividend on the ordinary shares is again made up to 5 per cent., less income-tax, but as the further dividends of 2½ per cent., free of income-tax, on both the preference and ordinary shares, are not repeated, the amount carried forward is increased by £3,131 to £10,856. Cash has risen by £5,352 to £12,927, but stock is £2,324 lower at £27,235.

From Messrs. Methuen we have received authorised versions of the Prime Minister's "Call to Arms," and also of his address delivered in Edinburgh, and Mr. D. Lloyd George's great speech at the Queen's Hall. They are all issued at rd. each, and for the same minute coin the publishers can supply the "King's Message to His Peoples Oversea," Rudyard Kipling's three poems, "The Recessional," "For All We Have and Are," and the "Hymn Before Action." Bret Harte's "The Reveille" is also reprinted with the permission of Messrs. Chatto and Windus, so that there is quite a small collection of valuable recruiting literature in the packet.

Continental Memoranda.

There is much discussion but no real news about French finance this week, any more than details about the war, or beyond such indications as that interim dividends will not be paid by the French banks. French exchanges are fully as paralysed as our own, and vigorous measures must be taken to clear the lines, so to say. Several interesting items, however, may be gathered through the Dutch papers about affairs in Germany. The Reichsbank, for instance, has increased its gold reserve to nearly £84,000,000, which is good in its way, a product no doubt of the methods adopted to prevent any creditor outside Germany from getting paid. And large though the amount of gold held may be, it will be but as a bucketful to Lake Leman when the costs of the war have to be met and the indemnities. So pile up the gold, please, gulled Deutschers. The Bank's liabilities at call were £135,448,750 and its assets under bills, cheques and discounted Treasury notes are now all heaped together, making a total of £235,607,600. How much of this is "war loan" we are not told, and the reticence is no doubt as ostrich wise as the war lying.

Particulars regarding the German war loan subscription are in other respects still far from complete, but including late additions the total offerings seem to have been brought up to over £223,000,000. It is confirmed that debts due abroad have been utilised to swell out this total, and it is reported from Zurich that German firms are endeavouring to make payments to Swiss watch factories with certificates to the loan. At a meeting of the watchmakers, however, it was decided to inform German consumers that these certificates would not be accepted as payment. What proportion of the loan consists of raids on private bank deposits is not yet disclosed.

One lie not marked down by Mr. Wile is that the British authorities in Egypt have taken possession of the Egyptian debt reserve fund and of the cash in the National Bank, all the money being sent to London against credit for an equivalent sum in paper, whatever that may mean. They are far more ingenious than clever in concocting falsehoods, these Teutonic Press reptiles. We shall be having news of an insurrection in Egypt soon.

Mr. Geo. Grinnell-Milne has taken offices at 8, Princes Street, E.C., where he will carry on business in future.

Alabama Traction, Light and Power.—Operating results for August:—Gross, \$60,951; nett, \$33,791. For the 12 months ending August 31, 1914: Gross, \$517,294; nett, \$197,989.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1915, as compared with the corresponding periods of the preceding year.

	Quarter from July 1 to Sept. 30, 1914, compared with the corresponding quarter of the preceding year.			
	Quarter ending Sept. 30, 1914.	Quarter ending Sept. 30, 1913.	Increase.	Decrease.
Customs	£ 8,337,000	£ 8,556,000	—	219,000
Excise	8,298,000	8,859,000	—	561,000
Estate, &c., Duties	4,879,000	7,648,000	—	2,769,000
Stamps	1,885,000	4,346,000	—	461,000
Land Tax	—	—	—	—
House Duty	20,000	—	20,000	—
Property and Income Tax (including Super-Tax)	2,645,000	3,079,000	—	434,000
Land Value Duties	10,000	62,000	—	52,000
Postal Service	4,950,000	5,100,000	—	150,000
Telegraph Service	800,000	815,000	—	15,000
Telephone Service	1,350,000	1,635,000	—	285,000
Crown Lands	100,000	100,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	779,467	777,944	1,523	—
Miscellaneous	1,627,816	453,855	1,173,961	—
	35,681,283	39,431,799	1,195,484	4,946,000
				£3,750,516 Nett Decrease.

	Period from April 1 to Sept. 30, 1914, compared with the corresponding period of the preceding year.			
	Period ending Sept. 30, 1914.	Period ending Sept. 30, 1913.	Increase.	Decrease.
Customs	£ 16,910,000	£ 16,876,000	—	—
Excise	16,828,000	17,180,000	—	352,000
Estate, &c., Duties	12,850,000	14,810,000	—	1,960,000
Stamps	3,981,000	4,601,000	—	620,000
Land Tax	30,000	40,000	—	10,000
House Duty	230,000	260,000	—	30,000
Property and Income Tax (including Super-Tax)	8,584,000	9,061,000	—	477,000
Land Value Duties	50,000	134,000	—	84,000
Postal Service	8,980,000	9,600,000	—	620,000
Telegraph Service	1,590,000	1,595,000	—	5,000
Telephone Service	2,930,000	3,145,000	—	215,000
Crown Lands	220,000	210,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	787,767	784,132	3,635	—
Miscellaneous	2,211,193	1,166,559	1,044,634	—
	76,181,960	78,912,691	1,092,269	3,823,000
				£2,730,731 Nett Decrease.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ending September 30, 1914, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ending Sept. 30, 1914.	Period ending Sept. 30, 1913.
BALANCES IN EXCHEQUER ON APRIL 1:—	£	£
Bank of England	9,349,052	5,389,135
Bank of Ireland	1,085,467	940,025
	10,434,519	6,329,160
REVENUE, as shown in Account I.	76,181,960	78,912,691
ADVANCES REPAID—		
Bullion	1,250,000	500,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	18,100,000	14,500,000
Under the Telephone Transfer Act, 1911	—	1,400,000
Under the Telegraph (Money) Act, 1913	1,150,000	—
Under the Land Registry (New Buildings) Act, 1900	—	10,000
AMOUNTS TEMPORARILY BORROWED—		
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	38,500,000	—
By other Advances	24,330,000	1,500,000
	£ 169,946,479	103,151,851
ISSUES.	Period ending Sept. 30, 1914.	Period ending Sept. 30, 1913.
EXPENDITURE—	£	£
National Debt Services	10,106,612	9,598,590
Road Improvement Fund	763,218	552,077
Payments to Local Taxation Accounts, &c.	3,458,279	3,486,845
Other Consolidated Fund Services	853,670	854,193
Supply Services	118,615,474	73,486,911
Total Expenditure chargeable against Revenue	133,797,253	87,978,586
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telephone Transfer Act, 1911	—	1,829,249
Under the Telegraph (Money) Act, 1913	1,800,000	—
Under the Post Office London Railway Act, 1913	22,000	—
Under the Land Registry (New Buildings) Act, 1900	—	10,000
ADVANCES—		
Bullion	1,665,000	450,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	60,914	60,914
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	13,000,000	9,500,000
OLD SINKING FUND, 1907-8	—	—
Issued under Section 9 of the Finance Act, 1903	10,000	40,000
OLD SINKING FUND, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (b)	55,000	38,500
" (c)	85,000	—
OLD SINKING FUND, 1911-12—		
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	500,250	—
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	—	—
Other Advances	15,000,000	—
	1914. Sept. 30. £ 3,395,092	1913. Sept. 30. £ 2,572,459
BALANCES IN EXCHEQUER—		
Bank of England	3,395,092	2,572,459
Bank of Ireland	545,970	672,343
Total Balance	3,951,062	3,244,602
	£ 169,946,479	103,151,851

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, September 30, 1914.

The London Joint Stock Bank, Ltd.—A branch has been opened at 47, King William Street (corner of Monument Street), E.C., under the management of Mr. J. L. Harvey.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	July	46,500	16,508	—	—
Canadian Northern	Sept. 21	566,700	+ 878,500	—	—
Canadian Pacific ..	" 21	2,578,000	+ 1,010,000	—	—
Gr. Trk. Main Line	" 21	179,940	+ 10,895	—	—
Gr. Trk. Western ..	" 21	31,376	+ 459	—	—
Do. Det. G. H. & M.	" 21	11,173	—	—	—
Do. Pacific Prairie	" 21	—	—	—	—
Seot. & Lake Supr.	" 21	34,055	— 8,600	—	—
Mashonaland ..	July	6,668	+ 8,207	—	—
Mid. of Westn. Aus.	"	9,547	— 707	—	—
New Cape Central ..	Aug. 15	1,529	— 219	—	—
Rhodesia ..	July	91,777	— 587	—	—
W. Pass & Yukon ..	Sept. 7	8,560	— 350	—	—

* Months. † July 1. ‡ Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Aug. 22	1,18,000	— 16,220	—	—
Barai Light ..	" 29	7,700	— 3,000	—	—
Bengal & N.-W. ..	" 22	3,49,290	+ 55,323	—	—
Bengal Nagpur ..	" 29	5,67,000	+ 92,000	—	—
Bombay & Baroda	Sept. 26	9,26,000	+ 1,67,000	—	—
Burma ..	Aug. 22	3,04,719	+ 46,071	—	—
Delhi Umballa ..	Sept. 19	52,700	— 8,949	—	—
East Indian ..	" 25	18,14,000	+ 4,77,000	—	—
Gt. Indian Penin. ..	" 19	9,26,400	+ 453,900	—	—
Lucknow-Bareilly ..	Aug. 22	28,788	— 5,991	—	—
Madras and S. ..	" 29	6,30,000	— 86,940	—	—
Mahratta ..	" 29	88,201	— 17,474	—	—
Nizam's Guar. ..	" 29	44,553	— 9,754	—	—
Hyderabad G. Val.	" 29	—	—	—	—
Rohilkund and	" 29	—	—	—	—
Kumaon ..	" 22	29,945	— 1,718	—	—
South Indian ..	" 29	4,05,493	— 35,833	—	—
Southern Punjab ..	May	5,95,317	+ 1,45,011	—	—

† April 1. ‡ Month.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Aug. 21	805,000	+ 63,000	—	—
Chicago G. W. ..	" 21	315,000	+ 3,000	—	—
Colorado & South'n	" 31	371,000	+ 86,000	—	—
Denver & Rio Gran.	Sept. 21	513,000	+ 41,300	—	—
Inter. of Mexico ..	July 31	42,400	+ 219,230	—	—
Louisv'e & Nashv'e	Aug. 21	1,076,000	+ 89,000	—	—
Mexican ..	Sept. 21	2,20,300	+ 50,900	—	—
Do. ..	Aug. 7	444,100	+ 16,300	—	—
Do. ..	" a	940,000	+ 81,200	—	—
Missouri Kansas	Aug. 21	626,000	+ 47,000	—	—
Missouri Pacific ..	" 21	1,808,000	+ 53,000	—	—
National of Mexico.	" 7	208,408	+ 395,370	—	—
Seaboard Air ..	" 21	371,000	+ 37,000	—	—
Southern ..	" 21	1,296,000	+ 59,000	—	—

|| 10 days. * Nett. † Gross. ‡ From July 1. § Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchafalpa ..	July	2,871,000	+ 440,000	1	1	2,871,000	+ 440,000	1
Atlantic Coast Line	"	316,000	+ 413,000	1	1	316,000	+ 413,000	1
Baltimore & Ohio ..	"	2,272,000	+ 368,000	1	1	2,272,000	+ 368,000	1
Canadian Northern	Aug.	244,700	+ 163,900	2	2	675,700	+ 247,700	2
Canadian Pacific ..	"	3,363,000	+ 598,000	2	2	7,142,000	+ 3,028,000	2
Chesapeake & Ohio	July	955,000	+ 59,000	1	1	955,000	+ 59,000	1
Chicago & N.W. ..	"	1,863,000	+ 186,000	1	1	1,979,000	+ 718,000	1
Chicago Burl. & Q.	"	—	+ 132,000	11	11	24,940,000	+ 1,642,000	11
Chicago G.W. ..	June	235,000	+ 65,000	1	1	2,974,000	+ 375,000	1
Chicago Mil. & S.P.	July	2,384,000	+ 154,000	1	1	2,384,000	+ 154,000	1
Colorado & Southern	"	237,000	+ 78,000	1	1	237,000	+ 78,000	1
Cuba ..	"	382,544	+ 58,357	1	1	382,544	+ 58,357	1
Do. ..	"	91,207	+ 22,486	1	1	91,207	+ 22,486	1
Delaware & Hud. ..	"	667,000	+ 34,000	6	6	2,810,000	+ 1,174,000	6
Denver & Rio Gran.	"	437,000	+ 54,000	1	1	437,000	+ 54,000	1
Erie ..	"	1,258,000	+ 186,000	1	1	1,258,000	+ 186,000	1
Gr. Tr. Main Line ..	Aug.	£235,700	+ £25,650	8	8	£1,502,500	+ £30,300	8
Grand Trunk Westn	"	£25,700	+ £10,600	8	8	£21,750	+ £62,700	8
Do. Det. G. H. & Mil.	"	£3,600	+ £2,300	8	8	£39,150	+ £4,700	8
Gt. Northern ..	July	1,473,000	+ 51,400	1	1	1,473,000	+ 51,400	1
Illinois Central ..	"	706,000	+ 13,445,000	1	1	13,445,000	+ 426,000	1
Kansas City Southn.	"	331,000	+ 90,000	1	1	331,000	+ 90,000	1
Lake Shore & Mich.	"	1,184,000	+ 288,000	7	7	5,826,000	+ 3,529,000	7
Lehigh Valley ..	"	918,000	+ 91,000	1	1	11,263,000	+ 2,674,000	1
Louisville & Nashv'l.	"	1,071,000	+ 127,000	1	1	1,071,000	+ 127,000	1
Miss. K. & Texas ..	"	750,000	+ 18,000	1	1	743,034	+ 20,289	1
Missouri Pacific ..	"	1,103,000	+ 84,000	12	12	14,084,000	+ 964,000	12
New York Cent. & H.	"	1,819,000	+ 243,000	12	12	19,932,000	+ 1,751,000	12
N.Y. N. Haven & H.	"	—	+ 388,000	12	12	15,327,000	+ 3,606,000	12
New York Ont. & W.	"	362,000	+ 4,000	1	1	2,195,000	+ 613,000	1
Natl. of Mexico ..	June	74,000	+ 197,000	12	12	2,287,000	+ 18,840,000	12
Norfolk & Western.	July	1,088,000	+ 73,000	1	1	1,008,000	+ 73,000	1
Northern Pacific ..	"	1,646,000	+ 136,000	1	1	1,646,000	+ 136,000	1
Pennsylvania East and West Lines.	"	7,894,000	+ 339,000	7	7	34,554,000	+ 2,721,000	7
Rock Island ..	June	1,622,000	+ 227,000	12	12	13,719,000	+ 1,964,000	12
Seaboard Air ..	July	434,000	+ 7,000	1	1	7,387,000	+ 151,000	1
Southern ..	"	1,170,000	+ 55,000	1	1	1,170,000	+ 55,000	1
Southern Pacific ..	"	3,282,000	+ 135,000	1	1	3,282,000	+ 135,000	1
St. Louis & San F.	"	730,000	+ 534,000	12	12	9,970,000	+ 3,405,000	12
Union Pacific ..	"	2,676,000	+ 22,000	1	1	31,742,000	+ 2,949,000	1
Wabash ..	June	95,000	+ 270,000	12	12	4,519,000	+ 1,596,000	12

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Sept. 23	1,059	— 54	—	—
Bristol ..	" 25	8,326	— 171	—	—
British Elec. Fed. ..	" 18	49,637	+ 4,143	—	—
Dublin United ..	" 25	5,662	+ 2,352	—	—
Gearless Motor Bus	" 19	502	+ 103	—	—
Hastings and Dist.	" 23	1,002	+ 274	—	—
Isle of Thanet ..	" 26	735	+ 246	—	—
Lancashire United ..	" 23	1,616	+ 46	—	—
London Cnty. Cncl.	" 23	41,976	+ 1,232	—	—
London General ..	Aug. 1	71,625	+ 3,050	—	—
London United ..	Sept. 18	5,572	+ 1,133	—	—
Metropolitan Elec.	" 18	8,176	+ 1,292	—	—
Nat. Steam Car ..	" 30	5,972	+ 820	—	—
Provincial ..	" 26	2,103	+ 34	—	—
South Metropolitan	" 18	1,071	+ 157	—	—
Sunderland District	" 23	509	+ 43	—	—
Tramways (M.E.T.)	" 19	5,256	+ 3,672	—	—
Yorks. (West. Rdng.)	" 27	1,361	+ 293	—	—

† From Jan. 1. ‡ 9 days. * Oct. 1. § Apl. 1. || Nov. 1.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down	Sept. 25	3,477	+ 146	—	—
Grand Canal ..	" 25	1,074	+ 70	—	—
Great Northern ..	" 25	24,785	+ 350	—	—
Gt. Southern and Western.	" 25	36,105	+ 243	—	—
Midland Great Western ..	" 25	12,765	+ 288	—	—

* From Jan. 1. † From July 1.
East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	£		Amount	In. or dec. on last year.	£
Alcoy and Gandia ..	Sept. 26	Ps. 10,000	—	Ps. 1,000	1	Ps. 506,450	—	Ps. 76,150
Anglo-Chilian ..	May	20,900	+	500	5	120,000	+	8,800
Antofagasta (Chile)	Sept. 27	20,360	+	22,300	1	1,270,784	+	122,731
Arauco ..	July	6,525	+	1,575	1	55,274	+	7,539
Argentina ..	" 25	45,870	+	14,185	1	165,625	+	48,275
Argentina N.E. ..	Sept. 25	4,725	+	2,205	1	61,645	+	28,449
Argentina Trans. ..	Aug. 15	270	+	1,180	1	2,150	+	5,490
Bilbao R. and Canta	"	3,892	+	57	8	41,166	+	10,366
Bolivar ..	"	5,900	+	3,365	2	12,064	+	6,834
Brazil ..	June b	202,467	+	13,684	6	1,302,333	+	59,151
Brazil Gt. Southern	July	Mls. 25,500	+	M. 15,250	7	M157,500	+	M103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	+	M. 8,040	1	M1,487,852	+	M54,900
B. Ayres & Pacific	" 19	55,000	+	27,000	1	748,000	+	275,000
Do. Central. ..	June *	18,883	+	6,277	1	287,758	+	16,983
Do. Gt. South'n	Sept. 27	63,000	+	18,000	1	861,941	+	276,964
Do. Western ..	" 27	40,000	+	6,000	1	457,000	+	77,000
Do. Ensenada ..	July 26	1,200	+	400	1	4,656	+	1,104
Central Argentine ..	Sept. 26	102,400	+	24,800	1	1,222,100	+	435,200
C. Ur'g'ay of Mts V.	" 26	7,841	+	4,954	1	106,810	+	44,819
Do. East'n Ex. ..	" 26	2,317	+	1,748	1	30,816	+	12,813
Do. North'n Ex. ..	" 26	1,180	+	1,523	1	17,477	+	15,207
Do. West'n Ex. ..	" 26	1,139	+	567	1	14,266	+	5,981
Colombian National	July *	10,600	—	—	1	71,150	—	—
Colombian Northern	May c	2,993	+	583	1	36,760	+	5,249
Cordoba Central ..	Sept. 25	37,000	+	8,390	1	477,695	+	126,165
Costa Rica ..	July 18	8,258	+	3,472	1	21,623	+	7,836
Cuban Central ..	Sept. 25	6,508	+	334	1	84,361	+	30
Dorada Extension ..	Aug. *	10,000	+	1,600	1	69,600	+	2,200
Egyptian Delta ..	" 31a	4,545	+	1,964	1	84,633	+	4,228
Entre Rios ..	Sept. 25	7,900	+	3,700	1	96,000	+	38,000
Gt. South. of Spain	" 19	Ps. 42,327	+	Ps. 34,220	1	Ps2,531,802	+	Ps567,564
Gt. West of Brazil ..	" 25	7,800	+	5,700	1	464,800	+	44,100
Havana Central ..	" 25	4,513	+	287	1	60,557	+	505
Inter. of C. Amer. ..	July c	17,158	+	1,555	7	211,711	+	21,695
La Guaira and Car.	Sept. *	6,000	+	750	1	83,250	+	2,500
Leopoldina ..	" 25	22,216	+	24,724	1	1,151,217	+	152,216
Madeira-Mamoré ..	June b	12,733	+	20,022	6	121,666	+	86,853
Manila ..	Sept. 26	4,730	+	687	1	241,140	+	16,355
Midland Uruguay ..	Aug. *	7,470	+	2,664	8	17,066	+	2,890
Mogyana ..	June b	127,200	+	63	1	644,333	+	14,100
N.W. of Uruguay ..	Aug. *	£16,000	+	£75,888	2	£36,500	+	£13,199
Nitrate ..	Sept. 30l	13,829	+	9,134	1	470,343	+	31,430
Ottoman ..	" 25	9,527	+	4,321	1	110,658	+	19,640
Paraguay Central ..	" 25	2,240	+	370	1	28,620	+	10,730
Paulista ..	June b	116,667	+	30,794	6	732,000	+	92,093
Peruvian Corp'n. ..	"	£1,003,418	+	£18,099	12	£123,90954	+	£880,294
Puerto Cab. & V'len.	Aug. *	1,570	+	1,000	7	30,250	+	1,000
Salvador ..	Sept. 26	£12,500	+	£2,570	1	£1,028,046	+	£71,580
S. Paulo (Brazilian)	" 20	18,400	+	37,417	1	1,124,668	+	423,940
Sorocabana ..	June b	78,600	+	3,758	6	513,200	+	14,100
Taltal ..	Aug. *	16,955	+	6,355	4	41,513	+	8,599
United of Havana ..	Sept. *	£76,000	+	£6,500	35	£238,845	+	£12,600
United of Yucatan ..	Aug. 29	1,208	+	793	1	2,787	+	1,520
Uruguay Northern	Sept. 26	4,698	+	944	13	69,485	+	7,400
West'n of Havana ..	"	9,071	+	2,239	8	108,715	+	4,400
Zafra and Huelva ..	Aug. *							

COMPANY MEETINGS.

PEARSON AND KNOWLES COAL AND IRON CO.

The 41st annual general meeting of Pearson and Knowles Coal and Iron Co., Ltd., was held on Tuesday at Warrington, Sir J. S. Harwood Banner, M.P. (chairman of the board of directors), presiding.

The secretary (Mr A. Brotherton) read the notice convening the meeting.

The Chairman, after dealing with the balance-sheet, said that the profit and loss account showed a profit of about £20,000 less than last year, though it was considerably better than the profit made in 1912. In consequence of present circumstances, the board were making a prudent distribution out of this profit, and were increasing their reserves. The past year had been an anxious one, and the company's trade in all its departments had steadily declined. The coal trade showed a considerable increase in receipts for coal sold at all their collieries, but the increase of wages and cost of material required for the purpose of the collieries more than absorbed this increase, and left the collieries with a considerably less profit than in the previous year. In fact, their coal sales last year represented an increase of £18,893, while their wages were £26,131 up, and the cost of materials £1,488, leaving a decreased profit of, roughly, £10,000. In the Moss Hall Colliery, in which they had a large interest, they were slow in recovering the position occupied before the unfortunate accident in August, 1908. Every effort, however, was being made to make the colliery more profitable. Their engineering trade (including the trade in wheels and axles, in which they did a large business with all the principal wagon builders in the country) had been satisfactory. It had a good record to show in the large and splendid blast furnace and steel plant which they had erected, and which was now in satisfactory working order at Partington. This was a most modern and up-to-date steel works plant, and consisted of about 11,000 tons of the engineering work altogether. Their success in connection with this plant induced the Japanese Government to give them an order for a similar blast furnace in Japan, which had been completed and sent out to that country, and had given every satisfaction. He called their attention to these facts in reference to their engineering work, as naturally they required fresh orders, and they had reason to advertise the satisfactory turn-out of their past work. The remainder of their ironworks had done fairly well. As regards the future, he could not do better than read the clause in the report, both as to the advantages which they were now reaping from the new work of the Partington Steel and Iron Company, and also the trouble they had to face in consequence of the reduction of labour due to the war and general dislocation of trade:—"The position and prospect of this section of the company's business have, however, undergone a remarkable change since the war broke out, and the sudden cessation of German competition has already proved beneficial in many directions. Some loss and great inconvenience were at first experienced by the total failure, without any notice, of all foreign supplies of raw material, which were largely in use at the works, but, fortunately, this company had at its disposal the ample resources of the allied works of the Partington Steel and Iron Co., Ltd., now in full operation, otherwise at least one-half of the ironworks and wire mills would have been closed down for an indefinite period. The general dislocation of trade and the scarcity of labour due to the war are at the present moment causes of much anxiety and trouble, and it is impossible to forecast the immediate future." The directors had a heavy duty to perform this year. In the first place, they had to keep the company's works going for the good of their employees, and when he told them that the total number of men employed last year was 10,465, and their wages paid £772,355, it would be understood what responsibility rested upon them to do their best in continuing work. Then they felt it was their duty to assist the wives and families of those of the company's workmen in all their departments who had joined Lord Kitchener's Army, the Territorials, and the Reservists, and they proposed to set aside £5,000 for that purpose, while their men had agreed to make a levy on their wages to supplement that fund. Finally, the directors had the duty of endeavouring to make sufficient profits to pay a moderate dividend to the shareholders. It was impossible that profits should remain everywhere as in times of peace, and therefore when it was possible, with every consideration of good finance and sufficient reserves, to make a distribution of dividend, the directors considered it their duty to endeavour to do so, and they would work for that purpose. He concluded by moving the adoption of the report and accounts.

Mr. John J. Bleckly, who seconded the motion, said that at the present moment the great bulk of the export trade in iron and steel of all kinds was in a state of chaos. This condition of things must continue for some time; in fact, until the probable course of the war could be forecasted with some degree of certainty. When that time came, presuming, as they were bound to do, that the British Fleet continued to hold the sea, what were the prospects for the British iron trade? The actual imports into Great Britain, mainly from Germany, of the commodities made in the company's own works—and of which they were the largest producers in this country—iron bars, hoops and strips, wire rods, and finished wire—were last year 421,000 tons, or three times the whole production of the

Pearson and Knowles works. If these imports into our home market should fall off even 50 per cent.—and they ought properly to cease altogether—the additional demand on Pearson and Knowles for home trade alone might easily be doubled, to the great advantage of their workmen and their shareholders. This process would not mean capturing German trade, but resuming their own old trades, filched from them by German interlopers, not by fair competition and superior methods, but by the aid of export bounties and subsidised steamships, which had ruined much of their business.

The resolution was carried unanimously.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Atlas Assurance.—Interim on account of 1914 of 3s. per share, less tax, payable Oct. 28, same as a year ago.

Brazilian Warrant.—Interim of 1½ per cent., less tax, on the ordinary, in respect of current year, payable Oct. 1, against 2½ per cent. a year ago.

Burlington Hotels.—Interim at the rate of 8 per cent. per annum, less tax, on the income bonds for half-year ended Sept. 30.

Butters Salvador Mines.—25c. per share.

Ceylon Tea Plantations.—Interim of 10 per cent. on the old ordinary shares, and at the rate of 10 per cent. per annum on the new ordinary, less tax, on account of 1914, payable Oct. 29.

Commercial Union Assurance.—Interim of 10s. per share, less tax, payable Nov. 5, on account of 1914, same as a year ago.

General Investors and Trustees.—Interim for half-year to July 31 on the ordinary stock at the rate of 5 per cent. per annum, same as a year ago.

Heawood Tin and Rubber.—Interim of 3 per cent. actual, less tax, on the fully-paid and partly-paid shares on account of first six months of the year ended June 30 last, against 1.44d. per share a year ago.

Hurst, Nelson and Co.—5 per cent. on the ordinary, against 2½ per cent. a year ago.

International Linotype.—Interim of 2½ per cent. to Sept. 30, payable Oct. 31, same as a year ago.

John Barker and Co.—Usual interim for six months ended Aug. 31 of 8d. per share on the ordinary shares, payable Oct. 9.

John Dickinson and Co.—Interim of 3 per cent. for first half-year, payable Oct. 1. Although the profits of the half-year ended June 30 last would justify the payment of the usual interim dividend of 4 per cent. on the ordinary stock, the directors consider that in view of the war conditions now existing it is wiser to pay only 3 per cent.

Kalgoorlie Electric Power and Lighting.—On the preference shares at the rate of 4 per cent. per annum for six months ended Sept. 30, 1914, payable Oct. 16.

Lankat Sumatra Rubber.—Interim of 5 per cent. (actual), equal to 1s. per share, in respect of year ending Dec. 31, payable Oct. 20, same as a year ago.

Linggi Plantations.—Interim on the ordinary of 15 per cent. (actual), less tax, in respect of year 1914, payable Oct. 15, same as a year ago.

London and Brazilian Bank.—Interim of 12s. per share, tax free, for half-year ended July 31, being at the rate of 12 per cent. per annum, payable Oct. 16, same as a year ago.

Lunuvu (Ceylon) Tea and Rubber.—Interim of 3 per cent. in respect of year ending Dec. 31, payable, less tax, Oct. 17, against 5 per cent. a year ago.

New Zealand and Australian Land.—For year to March 31, 1914, of 5 per cent. on the ordinary stock, and a bonus of 5 per cent., less tax, against 4 per cent. with bonus of 3 per cent., tax free.

Printing Machinery.—Balance to June 30 at the rate of 7½ per cent. per annum on the ordinary, same as a year ago.

San Paulo (Brazilian) Railway.—For half-year ended June 30 of 5 per cent., being at the rate of 10 per cent. per annum, free to tax, same as a year ago, but a bonus of 2 per cent. was also paid.

Sapumalkande Rubber.—Interim of 3 per cent. (actual) in respect of year 1914, payable Oct. 6, less tax, against 4 per cent. a year ago.

Union-Castle Mail Steamship.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, free of tax, on the ordinary, against 6 per cent. a year ago.

Val de Travers Asphalte Paving.—Interim of 6d. per share, free of tax, for half-year ended June 30, being at the rate of 5 per cent. per annum, payable 16th, same as a year ago.

Van Den Berghs.—The secretary states that although trade has been quite up to the usual average and profits for the half-year were well maintained, the board has decided that in consequence of the financial derangement caused by the war it is advisable to defer payment of the usual interim dividend on the ordinary shares.

PAGE AND OVERTON'S BREWERY, LTD.—Profits for the year ended June 30 were £2,561 up at £24,949, making, with £1,098 brought in, £26,047, or £2,709 more, available. After meeting the customary charges a dividend of 1 per cent. is paid, and £1,500 is written off the balance of preliminary expenses—both new items—while £158 more at £1,256 is carried forward. Property, goodwill, and plant accounts, though slightly reduced, still amount to the large sum of £460,206 against a paid-up capital of £241,000, and a debenture debt of £250,000. Book debts, rents, loans, &c., are £1,685 lower at £27,256, but mortgages and interest have also been reduced by £2,006 to £8,620, and sundry liabilities by £2,839 to £16,561.

Hongkong and Shanghai Banking CORPORATION.

NINETY-EIGHTH

REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at the CITY HALL, HONGKONG, on Saturday, the 22nd AUGUST, 1914.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 30th June, 1914.

The nett profits for that period, including \$2,067,311.85, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, and contingencies, amount to \$5,590,804.02.

The Directors recommend the transfer of \$350,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$18,000,000.

They also recommend writing off Bank Premises Account the sum of \$400,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$4,825,804.02, out of which the Directors recommend the payment of a Dividend of Two Pounds and Three Shillings Sterling per Share, subject to Income Tax, viz., £258,000, which at 1/10th, the rate of the day, will absorb \$2,736,795.58.

The Balance \$2,089,008.44 to be carried to New Profit and Loss Account.

BRANCHES AND AGENCIES.

A Branch Office of the Bank has been opened at Tsingtau.

DIRECTORS.

The Directors' very much regret to have to record the death of their colleague Mr. G. FRIESLAND last March. Mr. E. GOETZ having resigned his seat on leaving the Colony, Mr. AD. WIDMANN and Mr. F. LIES were invited to fill these two vacancies. Both these gentlemen as well as Mr. H. A. SIEBS and Mr. C. LANDORAP have since resigned. Mr. G. T. M. EDKINS has been invited to join the Board. This appointment requires confirmation at this Meeting.

AUDITORS.

The accounts have been audited by Mr. J. W. C. BONNAR and Mr. F. Maitland.

DAVID LANDALE,
Chairman.

Hongkong, 11th August, 1914.

ABSTRACT OF ASSETS AND LIABILITIES. 30th June, 1914.

LIABILITIES.	\$
Paid-up Capital	15,000,000.00
Sterling Reserve Fund £1,500,000 at ex. 2s.	15,000,000.00
Silver Reserve Fund	17,650,000.00
Marine Insurance Account	250,000.00
Notes in Circulation:—	
(Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees)	\$15,000,000.00
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	7,497,761.00
	22,497,761.00
Current Accounts	
Silver	\$125,174,943.10
Gold, £5,896,583 11s. 4d. =	61,406,150.63
	186,581,093.73
Fixed Deposits:—	
Silver	\$77,594,188.06
Gold, £4,710,415 4s. 11d. =	49,054,345.02
	126,648,533.08
Bills payable (including Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	\$7,432,692.15
Drafts on London Bankers	9,194,229.89
	16,626,922.04
Acceptances on Account of Constituents	13,927,799.80
Profit and Loss Account	5,590,804.02
Liability on Bills of Exchange re-discounted, £10,442,661 1s. 9d., of which £7,901,003 16s. 10d. have since run off.	
	\$419,772,913.67

ASSETS.	\$
Cash	61,550,501.67
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation	15,500,000.00
Bullion in Hand and in Transit	3,403,173.85
Indian Government Rupee Paper	1,367,919.12
Colonial and other Securities	12,498,691.17
Sterling Reserve Fund Investments, viz.:—	
£1,200,000 2½% Consols at 71 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£852,000
£330,000 3% Exchequer Bonds due 1930 at 93	306,900
£431,500 Other Sterling Securities, written down to	341,100
	£1,500,000 at ex. 2s.
	15,000,000.00
Bills Discounted, Loans and Credits	146,939,372.76
Bills Receivable	142,218,106.01
Liabilities of Constituents for acceptances, per contra	13,927,799.80
Bank Premises	7,367,349.29
	\$419,772,913.67

GENERAL PROFIT AND LOSS ACCOUNT. 30th June, 1914.

Dr.	
To amounts written off:—	
Remuneration to Directors	\$15,000.00
Dividend Account:—	
Dividend £2 3s. per Share on 120,000 Shares = £258,000 at 1/10 th =	\$2,736,795.58
Transfer to Silver Reserve Fund	350,000.00
Transfer to Bank Premises Account	400,000.00
Balance forward to next half-year	2,089,008.44
	\$5,590,804.02

Ca.	
By Balance of Undivided Profits, 31st December, 1913	\$2,067,311.85
Amount of Net Profits for the Six Months ending 30th June, 1914, after making provision for bad and doubtful debts and contingencies, deducting all Expenses and Interest paid and due	3,523,492.17
	\$5,590,804.02
	\$5,590,804.02

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s.	\$15,000,000.00
(invested in Sterling Securities)	
	\$15,000,000.00

By Balance 31st December, 1913, £1,500,000 at ex. 2s.	\$15,000,000.00
	\$15,000,000.00

SILVER RESERVE FUND.

To Balance	\$18,000,000.00
	\$18,000,000.00

By Balance 31st December, 1913	\$17,650,000.00
Transfer from Profit and Loss Account	350,000.00
	\$18,000,000.00

A. STEPHEN, Acting Chief Manager.

A. C. HYNES, Acting Chief Accountant.

DAVID LANDALE,
W. L. PATTENDEN,
C. S. GUBBAY,

} Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 11th August, 1914.

J. W. C. BONNAR, }
F. MAITLAND, } Auditors.

The Investors' Review

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[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsieh.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Royjun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,601,608

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1797.

CAPITAL PAID UP £2,000,000

REST & UNDIVIDED PROFITS £260,829

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.M.G., Horace Peel, Esq.
K.C.S.I. Right Hon. Lord Sydenham, G.C.M.G.,
Robert E. Dickinson, Esq. G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manáos (Agency). CHILI—Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital .. .	£1,000,000.	Subscribed Capital .. .	£625,000
Paid-up Capital	£500,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	668,722	10	0
Uncalled, including Reserve Liability	608,025	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital ..	£280,000	0	0	(25,000 Shares of £10 each.)
Reserve Fund ..	£680,000	0	0	Reserve Profits .. £14,131
				0
				Reserved Liability of Shareholders £280,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£1,000,000
TOTAL ASSETS OVER	£80,000,000

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over 300 Branches in Canada, from Atlantic to Pacific, and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

BANKS.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
HALKERSTONE MELDRUM, WILLIAM R. K. GIBBS,
Assistant Manager. Accountant.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.	
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together	£3,960,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves	£7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

COUPON PAYMENT OF

SWISS GOVERNMENT CANTONAL AND MUNICIPAL SECURITIES.

The SWISS BANKVEREIN, LONDON, are prepared, until further notice, to PURCHASE COUPONS and DRAWN BONDS of Swiss Government Cantonal and Municipal Loans payable at their Offices in Switzerland.

Coupons and Drawn Bonds presented for payment must be left three clear working days for examination at the Offices of the Swiss Bankverein, 43, Lothbury, E.C., or 11c, Regent Street, Waterloo Place, S.W.

15th September, 1914.

The Investors' Review.

Vol. XXXIV.—No. 875.
New Series.

SATURDAY, OCT. 10, 1914.

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One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Friday morning's *Times* contained a most vivid letter from its special correspondent, who has been in the fighting line near Arras. His journal does not bring us down to the more recent and most successful episodes of that gigantic struggle, but he tells enough to increase our confidence that final victory is not so far away as the sombre imaginers would have us think. From other sources we learn, too, that the month-long battle around Soissons and through Northern France from Belfort to Peronne and St. Quentin is nearing its end. The British have driven the Germans out of the quarries at Soissons, and all along their front our foes must have weakened their line of battle to an enormous and irreparable extent in order to mass troops on their extreme right in one last attempt to turn the left flank of the Allies, and prevent them from cutting off supplies or going to the relief of Antwerp. Tens of thousands of lives must have been sacrificed in that abortive attempt, for the German sheep continue to be presented in masses to the death-dealing guns of the Allies. It would be utterly pitiful, the spectacle of this monstrous slaughtering, were the Germans men fighting for liberty, for the right to live, as the Allies are fighting. But they are not men; they are pawns, food for powder, comparable to sheep in their docility, obeying the lash, the boot, and the bayonet, to go forward in quest of death. Therefore few regard their misery. Even the Kaiser might be an object of pity were he not the centre of such a hellish orgy of crime. As it is, even his enemies, though they pity not, can afford to withhold contempt in thinking of him, because of the hopeless morass of failure into which he and his sycophants have plunged themselves. When he started, he was going straight to Paris, to besiege it and take it in a rush; and he is trying now to capture Antwerp, spurred to the effort by the mad idea that it might be used as a Zeppelin base from which to attack England, the German fleet being powerless to assist in any other form of invasion. Antwerp can be of no use to the Germans, even if taken, for at this late day they could not possibly hold it, and even if they did for a few weeks, they would hardly care to violate the neutrality of Holland, and, therefore, the channel of the Scheldt, which is in Holland, would be more useless to them

than the Bosphorus. But there seems to be no intelligent or coherent plan now guiding German operations; it is all the wild dashing hither and thither of men gone mad and in despair. Their officially inspired lying in the Press grows consequently increasingly grotesque, and warns us that for Germany the rude awakening cannot be far off. Where are all the promises of a speedy victory, where the results of the "successful battles" that day by day and week by week the German people have been beguiled by? Are the Russians defeated any more than the French and British; nay, have even the Belgians been overcome? No. Therefore we say that the final victory against these hordes of savages cannot be far away. They have held out, thanks to their assiduity and skill in ditching, longer than we expected, but the trenches they have dug are as the grave of the Hohenzollern Empire; of that we feel sure.

As regards the siege of Antwerp, it is a pure abomination answering the requirements of no great scheme of campaign, fulfilling no empire-sustaining object even if successful; but it does illustrate the depths of savagery into which a cowering, slavish people may be plunged. And these Zeppelin bombardments are beyond measure execrable. Were the bombs these machines drop directed against forts, stores of ammunition and such like, there might possibly be some justification for their use; but they fall indiscriminately, if not by preference, upon innocent unarmed citizens, the old and the young are equally victims of this form of bombardment, and no murder could be more detestable. If these Zeppelins should appear on this side the Channel, as the Junker beasts intend, and are brought down, as many of them doubtless would be, those of their crews left alive on reaching earth should be instantly hanged. They are not men who consent to devote themselves to this description of infamy; they are hyenas in human form. But the Kaiser, in spite of the consolation of his Zeppelins, is evidently uneasy in his mind about many things, for he has been appealing for sympathy and support to the President of the United States; and Dr. Woodrow Wilson, without departing a hair's breadth from his position as a neutral, has answered by a snub and a warning. He has declined to pass an opinion just yet upon German deeds any more than upon

Belgian accusations, but while reserving his judgment until the termination of the war, he makes it plain that he looks for such an agreement amongst the nations of Europe as will put an end to Prussian militarism once and for evermore. And to accomplish this supreme emancipation, Frenchmen, British men, Belgians, Russians, Indians, Japanese, Canadians, Australians, New Zealanders, and South Africans are united as one man in cheerfully sacrificing their lives and substance, pressing forward with a confident and joyful alacrity unexampled in the long story of humanity. Having no soul of his own to respect, the Prussian lie concoctor has taken to inventing stories of "quarrels" among these Allies and comrades. Yes, indeed, we are in danger perhaps of quarrelling as to who shall first get home upon the loathed and loathsome foe; otherwise never were nations in arms so united. And we are winning, not "hands down" exactly, because the multitudes of the enemy are illimitable, but thoroughly, with a deadly assurance that heralds the dawn of a higher life, a more beneficent civilisation among mankind.

Apparently the Prussian brigands are having difficulty in collecting the levies they have made upon Belgian cities and provinces, and in Brussels particularly there is something almost amusing in the dilemma they have created for themselves. For a good many years past German banks and industrial companies have been busy in the attempt to conquer Belgium by what may be described as commercial absorption. When, therefore, the Prussian bully ordered Brussels to find £8,000,000 by way of war levy, he struck German interests in that city almost as hard as native Belgian. Was it possible to distinguish between the native and the foreigner in the struggle to rob the Bruxellois of far more money than they could find? One single German company, the Allgemeine Elektrizitäts—which has had a finger in nearly every electric pie the world over, among other things in the electrification of our Brighton Railway—is, it seems, interested in five of the largest Belgian companies whose head offices are in Brussels. These companies are the Société Générale Belge d'Enterprises Electriques, Société de Tramways d'Electricité en Russie, Société de Transport et d'Enterprises Industrielles, Compagnie Générale de Tramways de Buenos Aires, and the Société Anonyme Union Electrique. Their total share capital amounts to about £4,200,000, with a bonded debt of about £190,000, and these are by no means all the German-fomented, subsidised or credit-evolved joint-stock concerns located in Brussels. Is it possible, we ask again, to levy a fine upon the capital of Belgium without hurting concerns of this kind? It is not, but what does your Prussian Junker care for trade or industry? He knows nothing about either, and despises everything and everybody outside his own murder trade.

Holland is really behaving most commendably at the present juncture, and we should give her Government and people every credit for their attitude. It is described very clearly by Mr. C. Thieme, who is acting as special correspondent of the *Daily Chronicle* at the Hague. As he says: "The Dutch Government is putting down its foot with a vengeance on any attempts to smuggle contraband into Germany." It has proclaimed a state of siege, and ordered the burgomasters in the province of Groningen to buy all wheat and rye, by friendly arrangement if possible, but forcibly if necessary. It has fixed the maximum prices, and in Amsterdam and Maastricht the authorities are vigilantly overhauling all cargo coming forward for export. In Maastricht the Customs authorities have seized big quantities of rice, vermicelli, oatmeal, and other prohibited foodstuffs which were aboard a steamer leaving for Liège. In taking many of these measures the Dutch Government is loyally accepting and imposing upon the people considerable sacrifices. We must never forget this, nor yet how increasingly difficult the position must be for a neutral Power

situated as Holland is. Had the course of the war gone at all in the way the Kaiser and his horde imagined, Holland would have been the next victim; but although spared, her people are none the less under pressure from the still powerful neighbour, and are so conscious of the danger that the army has had to be mobilised and other measures taken at an initial cost of £4,000,000, a sum continually growing. Possibly enough before the war ends the Dutch may have to defend themselves, for there is no forecast possible of what the madman of Potsdam may try next. It is quite conceivable that when foiled in France he may order his troops either to concentrate on the siege of Antwerp, or to violate the Dutch territory in their efforts to get home. He and his surroundings, we may be sure, will have no scruple at all, and the slow lengthening out of von Kluck's right wing northwards seems almost to suggest some movement of this kind.

A correspondent in Keswick writes to suggest that we might again begin our "Hints to Investors." "So-called prices," he says, "seem already gradually rising, and there must be many small investors who would like to put something by. Of course, if you think there is likely to be a tumble when the Stock Exchange reopens, it would obviously be better to wait till then." Yes, it would be better to wait, at least until we have some definite standard by which prices can be tested. At present there is none. And even if markets were open, we are not at all sure what their tendency will be. Even the restoration of peace is not likely to produce more than a very brief season of advancing prices, and the longer the war lasts, the more unsatisfactory does the outlook become. At present it is inadvisable to dwell upon this aspect of the conflict. We must fight the fight to a finish and get the hellish business over once for all if our civilisation is to have any chance to resume its progress. At the same time, our feeling at the moment is that there are many securities well worth buying at current figures, and the courageous should have no cause to regret what may look like their temerity. Yet, looking ahead, taking into account the already heavily indebted position of most of the belligerents, the shattering blows given to international commerce, to internal development in every country, and the long time that it will take for the world that works to make good the loss of capital incident to this abominable conflict, the less are we disposed to act the part of an adviser to individuals. By another month the air may be clearer.

Australian trade in the year closed June 30 last was heavier than that of recent years just preceding, the biggest trade ever done by the Commonwealth, in short, thanks partly to its unusually good wheat harvest. The total exports of wheat increased nearly £4,000,000 in value on the year. Owing to this and other helps the total value of the exports was £81,179,000, and as the imports, exclusive of £2,400,000 representing the cost of additions to the Australian Navy were only £78,147,000, there was a nett excess of £3,032,000 in the values of merchandise exports over imports. In the preceding year imports exceeded exports in value by £7,207,000 and in 1911-12 by £4,676,000. A continuance of the dangerous inflation then shown would have been most serious at the present time, and even as things are the Commonwealth will have a stern fight before it in order to avoid embarrassment. Including the cost of the naval vessels aforesaid, the nett excess of exports last fiscal year was only £542,000, but to this £2,401,000 nett in gold exports has to be added, so that altogether the balance contributed by the trade of Australia towards meeting the £15,000,000 of interest, mostly due in London, was £2,943,000. As recently as 1909-10 the balance in favour of Australia's creditors on the merchandise and gold movement accounts was £15,185,000; in fact, in the three years closed June 30, 1912, the aggregate excess value of exports of all kinds over imports was £32,000,000,

the position being saved in the years of inflated merchandise imports by the outflow of gold. But for that the outlook would have been indeed disquieting. As it is, by strict economy and diligence in business, by abstention from too much borrowing also, Australia may be saved from disaster.

Now that German competition has been eliminated for the time being, undertakings like that of Dick, Kerr and Co. ought to have a very good chance of extending their business. The directors are fully aware of the opportunity, but before they can take advantage of it more money will have to be provided, because the cash resources have been gradually depleted to the extent of nearly £70,000 by the redemption of debentures. Owing to this the company has had to rely on accommodation from its bankers for the means to carry on its trade, but such a measure is at best only a temporary expedient and the preference shareholders are asked to sanction the creation of about £400,000 debentures. This will be issued only upon favourable opportunity offering, and to the extent necessary to meet the permanent additional requirements, and provided the price is satisfactory there will probably be very little difficulty in placing all that is necessary. Business in the 12 months ended June 30 was again better, and the nett profits showed a further improvement of £14,669 at £44,762, to which was added £10,325, or £309 more, brought forward. The payment of dividends on the ordinary shares, however, is not resumed, as a good deal may be required to meet possible contingencies resulting from the war, and the balance carried out is therefore increased by £15,200 to £25,525. Property and goodwill account stands at £597,131, or a reduction of £14,262, while investments have been increased by £2,603 to £123,920, but a material reduction in the value of these two items is anticipated by the directors, who propose to utilise the reserve of £150,000 for adjustment when the permanent depreciation can be assessed. Stocks and work in progress have only risen by £6,533 to £180,173, but contracts for work, &c., come to £20,671 less at £229,929, debtors have been reduced by £28,034 to £78,466, and bills receivable and cash by £64,276 to £23,244. Against these the bank loan of £100,000 has disappeared, and bills payable come to £26,929 less at £11,017, but current liabilities are £5,862 higher at £187,566.

Shareholders in Leach's Argentine Estates, Ltd., will be disappointed with the report and accounts covering the year ended March 31 last. Profit shows a decrease of £11,484 at £134,474, and after meeting all charges, writing off £18,146 to depreciation and £11,543 from preliminary expenses, which still stand in the balance-sheet at the unpleasant figure of £47,727, there is £13,000 less at £43,790 left. It is pointed out that this is "more than sufficient" to cover the fixed 6 per cent. dividends on both preference and ordinary shares, and these all got their interim payments, but the directors now limit the final distribution to 3 per cent. on the preference shares, not feeling justified, having regard to the financial conditions now prevailing both here and in Argentina, in recommending the payment of any dividend on the ordinary or deferred shares. A year ago, it is well to remember, the preference shares got an additional dividend at the rate of $\frac{1}{2}$ per cent. per annum from the date of the instalments paid up to March 31, 1913, while the ordinary shares got an additional 1 per cent. over and above the 6 per cent. promised, and the deferred shares their full 6 per cent., small balances being left over to the credit of each class after payment had been made. This time £10,500 is left to carry forward without payment of any extra dividends or of the final dividend on the ordinary shares. It should, however, be mentioned that £22,790 is placed to reserve, whereas a year ago nothing was thus assigned. It is pointed out in the report that the financial crisis in Argentina has made it difficult for

the company to dispose of its products. Its output of sugar was 18,121 tons, or 7,479 tons more than in the previous year, both the weight of crop and area cultivated having been larger, but prices were low and profits actually less than those of the previous year. Cannot the surplus sugar be sold abroad? We could do with some of it here and give a fair price for it, or at least the Government would.

All things considered, the report and accounts of the Mexican Light and Power Co., Ltd., for its ninth year ended December 31 last are less disappointing than might have been expected. Actually the nett revenue from working the properties rose 542,000 pesos (Mexican dollars) to 6,195,000 pesos. Owing to the low exchange, however, the resulting nett revenue when converted into Canadian currency was only \$2,615,000 gold; that is to say, the increase in pesos became a decrease of \$212,000 gold owing to the low exchange, and after meeting the 7 per cent. preferred dividend and giving the ordinary shares 4 per cent., there would have been nothing left but for the \$1,184,000 brought forward and the \$178,000 received from other sources. Thanks to these helps, the board was able to transfer \$406,000, or \$197,000 more than a year ago, to the reserve account, and still had \$319,000 left to carry forward. This last amount, however, was \$866,000 below that of a year ago, and unless things improve in Mexico we fear the current year will be more disappointing still, especially as bond and other interest charges and expenses rose about \$556,000 on the year. Toronto and London office expenses, &c., were also nearly \$15,000 up. The accounts thus bar the company from making further issues of capital, although with peace and order restored in Mexico there ought to be no doubt about its power to furnish interest and dividends upon a larger capital than is now involved. Altogether, the outstanding share capital is \$19,585,000, of which \$6,000,000 is in preference shares, and the bonded and floating loan debts, exclusive of bills payable, aggregate some \$35,000,000; consequently there is upwards of £11,000,000 sunk in the undertaking.

Talking of Mexico, we should like to know, but are not likely to be told, who is financing the brigand and assassin Villa, whose murder of at least one inoffensive British subject is not likely to incline our Government to "recognise" him should he succeed in ousting Carranza and become Dictator of Mexico. According to the stray items of information that reach us about that unhappy Republic, this lawless ruffian—for he can be nothing else, if we may judge him by his recorded actions—has 30,000 men under arms, and is credited with the intention of moving against Carranza's forces with a view to his expulsion from power. The ground upon which this new rebellion is based is said to be General Carranza's disregard of his agreement with General Villa to call the pre-election conference on a basis of representation of one delegate to each 1,000 troops in the field. That, of course, is mere pretence, and as 30,000 men cannot be kept in the field even in Mexico without resources of some kind to prevent their dispersal, we want to know who is furnishing the dollars. Cannot President Wilson find out? The dispute is of vital consequence to his non-intervention policy.

Messrs. N. M. Rothschild and Sons announced in Wednesday's *Times* that negotiations with the Brazilian Government regarding the finding of interest on the debt were nearly complete, and that they hoped to publish full details in a few days. This caused the price of Brazilian bonds to harden up a little, and there might have been a fair amount of business in them had the market been open. But how is Brazil to "find the interest" without that new loan, and who is going to trust Brazil with any more money after recent experiences? Without knowing the scheme, we may confidently say that the reception given to it will be cold in the extreme unless a drastic measure of relief

is given over a considerable period of time to the already much over-burdened Brazilian taxpayer. Without that he can only default again.

So the Government has decided not to interfere with the Chartered Co. It had power to put an end to that concern as a political institution, but has decided, and we think wisely decided, to leave it alone. By and by, perhaps, Rhodesia will be incorporated with the United States of South Africa, but it will have to be on terms agreeable to the inhabitants of that State, and therefore there is no hurry at all to disturb present arrangements; only the Chartered Co. will have to abate its pretensions as landowner, else the white population will continue scanty.

It is too early in the year for an intelligent forecast of the outlook for the new grain crops in Argentina for 1914-15, but the Government estimate will be made public shortly. Weather conditions have so far been more unfavourable than for the past 10 years, and the rainfall was unusually heavy for August. Resowing may do much toward repairing the damage done to the new crop in the higher lands, but in the still flooded low lands a recovery will be difficult. The excessive humidity has had a detrimental effect on the stored grain of the 1913-14 harvest, much of which is insufficiently protected against a prolonged rainy season. Many of the roads in the provinces are in a very bad way, and in view of this it is stated that a plan will shortly be presented to the Government recommending the immediate construction of a network of national highways capable of withstanding a rainy season such as the present. During the first half of 1914 the total exports of wheat from Argentina were 853,654 tons, as compared with 2,509,683 in the corresponding period, and 1,829,362 in 1912. As regards maize, the figures were 1,185,570 tons against 1,887,102 and 1,030,793 tons respectively. The figures relating to linseed were more favourable, the total being 683,734 tons against 741,437 tons for the corresponding half of 1913, and 324,232 for 1912. Unofficial estimates gave the probable surplus of wheat for export for 1913-14 at 1,300,000 tons; maize at 4,800,000 tons, and linseed at 900,000 tons.

Lawlessness and unrest continue to reign in Mexico, in spite of the elimination of Huerta. The Constitutionals are now fighting amongst themselves, and they seem to have been guilty of robbery to a greater extent than the Huertaists. On August 7 their troops entered El Oro, and made a levy on the various companies operating in the El Oro district, under which the El Oro Mining and Railway Co. was assessed at 20,000 pesos, or about £1,000. On September 30 the British Foreign Office informed the company that the military authorities had seized bullion valued at \$1,500,000 at Mexico City, of which \$72,000 was the property of the El Oro Mining and Railway Co. The Foreign Office has made urgent representations with regard to the matter to the Mexican authorities. Milling operations were begun on the 1st inst., but it is believed that this was done under pressure from the authorities.

To give occupation to members of its staff, we believe, the Editor of the *Daily Chronicle* set some of them to compile a book about the war. Measured by the result, which is before us, the step was a wise one. Under the title of "The Great War Book," Messrs. Hodder and Stoughton have published at the price of 1s. nett a handy volume of 190 pages packed full of interesting information so arranged as to make it valuable for reference. In all there are 24 chapters dealing with the preliminaries to the outburst of the Hunnish devastation, the present condition of the leading combatants, their navies, their armies, and their, or at least our, finances. Necessarily the style is by no means uniform, but the writing is always clear and the information given well up to date. For example, under the heading "How Armageddon

Came," we get the declaration signed by the British, French and Russian Governments whereby they bind themselves to make no separate peace with the aggressor. Not the least interesting chapter is that dealing with the marvellous development of modern instruments of death, and of the extent to which the new motive power furnished by the petrol engine has increased the mobility of great armies. We get much about the law and customs of war, and a good deal about modern arrangements for nursing the sick and wounded. There is even a chapter dealing with Nietzsche and his relation to what is called Kaiserism, or the madness of the Hohenzollern. Altogether an opportune publication.

The All-Smashing Kaiser and German Banking Credit.

One of the oldest and most esteemed friends THE INVESTORS' REVIEW has, wrote to us lately from Switzerland as follows: "When I came to England in 1883 Russia was the bugbear. Do you remember the £11,000,000 'vote of credit' over the Pendjeh incident; the feeling stirred up by the drunk Russian Admiral Rodjestvensky over the Hull fishing fleet? What about Fashoda, Colonel Marchand, the Dreyfus affair, or, to go farther back in the eighties, the Lesseps fight for the neutrality of the Suez Canal? Now it has been the fashion for the last few years to say 'Codlin is our friend, not Short.' Yes, we remember all these incidents, more or less clearly. Our memory can go back further still, to schoolboy days during the Crimean War, when in that hard winter of 1854-5 the boys at the school where the present writer was learning to spell enacted week after week the storming of the heights of Alma with piles of snowballs by which to produce the effects of artillery. But during all the time since we reached what some may describe as years of discretion we have never shared in the hatred and distrust of Russia so diligently inculcated by certain pre-possessed Anglo-Indians and their supporters in this country.

If we have to call on readers to write us down a Dogberry, it must rather be because we have wholly failed to interpret the downward progress of the German race towards their present anti-moral degradation. In spite of all that William II. might say, or shout, in spite of all the writings of German philosophers, theologians, and soldiers, we persisted in clinging to the belief that commercialism, or some glimmering of common-sense and feeling of self-interest, would in the end enable the German people to shake themselves clear of the militarist megalomania. This belief was further encouraged by the progress of the German Socialists who were diligently preaching an international combination of workers, one of whose chief aims would be to put an end to all wars. Never was a human being more completely taken in than we have been, and we now stand horrified to think that it could be possible for any nation endowed with the common instincts of self-preservation supposed to be inherent in humanity to exhibit the moral degradation and brutality now displayed by the Germans under the leadership or control of their Prussian masters. To-day, in its abjection, the German nation reminds us of no people so much as the Paraguayans. German men lay down their lives in hundreds of thousands at the bidding of a vanity consumed and ignorant man who is unquestionably mad, and who was probably mad before he began to reign, Kaiser Wilhelm II. Apparently they will go on allowing themselves to be slaughtered like locusts, to be devoured by disease, starved to death by hunger, and deprived of all they possess rather than return to their right minds and stand upright with courage enough to say "we also are men." They are as meek and submissive as Paraguayans. Between 1865 and 1870, under the war waging leadership of the Dictator Don Antonio Lopez, the population of Paraguay was reduced from 1,350,000 to 221,000. The males were almost extinguished, such was the blind

devotion with which the people followed the greatest, because the most insane, megalomaniac South America ever produced. Is it to be the same with the Germans of to-day? We shall wait to the end of the great siege-battle in Northern France for the answer. It cannot now be long in coming.

But have not these devil-possessed Germans done us, done the whole civilised world, an incalculable service? Surely there is something to be thankful for in the fact that, as the writer of the letter from Switzerland we quote phrases it, "Codlin" has become our friend, that brotherhood should have been established between the kindred peoples—for they are more intimately kindred than those of any other two nations on earth—of France and England. There can be no more Fashoda incident between us two any more. Side by side the two nations will lead the world onward towards better things for all humanity, after this agony is overpast. It is all to the good also for mankind that Great Britain should now be the friend of the Slavs, for they are surely "the coming race," the race destined to be one of the greatest and grandest the world has ever seen. For us as a people to be convinced of this fact is something, but to be likewise confident that the development and prosperity of Russia, together with the expansion of the Southern Slavs, which involves the destruction alike of the Austrian and of the rotten remnant of the Turkish Empire, will, instead of being a danger, powerfully conduce to the world's peace, imply surely another immense gain, a gain so immense as to make us almost thankful that Germany should have been bitten to its undoing with the madness of its Kaiser. It is to Germany that the coming harmony of the nations will be due, and that we have forgotten Pendjeh, Fashoda, the Pamirs and many things else. Thanks to that Prussian arrogance and aggressiveness which has left Germany with no friend in the world except the equally brutal Turk, mankind is going to have such a peace when this war is over as it has never before enjoyed in the whole course of its history. That is our conviction and consolation, our only regret being that, thanks again to the besotted Prussian, the German race can have no more active share for many a day to come in contributing to the benefits of this peace. Germany is ruined, and it will take more than one generation for the German race to recover from the moral and material devastation its outburst of demoniacal fury has wrought within its own territories and without. Who among the civilised peoples can ever again put trust in a nation one of whose instruments of conquest is repudiation of all debts due abroad?

From many quarters we also get more or less challenged with regard to our views about the actual position of German banks alluded to last week. This same old friend of THE INVESTORS' REVIEW, for example, is firmly of opinion that the German banks are even now strong. "Every time," he writes, "that we returned to Germany it was a surprise to us that, no matter where we went, everyone seemed to be increasingly prosperous, and, in spite of very largely increased means, the major part of the people remained very simple, and acted upon Disraeli's maxim—'in order to remain rich spend half your income.' With due deference to your superior knowledge and experience, I cannot agree with you that the principal German banks are 'mushrooms.' Institutions like the Disconto-Gesellschaft, the Deutsche and Dresdner Banks have always limited themselves to first-class business, so much so that it comes like a shock to one if by exception one of them should go wrong. What about the London *Haute Finance*? Think of your REVIEW in 1899-1900. Has New Court been so successful, or Speyers? One might almost say in London it has been an exception when an investor had not cause to regret after having taken the wares offered." There is much force in what our critic says, and London *Haute Finance* has cost us and will yet cost us dear. But the writer looks at German affairs from only one point of view, and we applied the word "mushroom" to German banks more because they

are all of recent growth than as implying that all were rotten before the demented Prussians broke loose. They may have become rich quick, have done so perhaps, but only by following methods of business which, so far as we are able to judge and as experience can be evoked to help judgment, has never ended well. Look at the great Deutsche Bank, for example, which began just after the Franco-Prussian War to make its fortune with, so to say, the proverbial "half-crown" in its pocket, and at December 31 last owed £79,000,000 on current and deposit accounts. What are its assets, its risks? Here is a list of a few of the other banking concerns in which it holds shares, over which it is more or less the supreme if not the only master:—Deutsche Ueberseeische Bank (Banco Aleman Transatlantico), Bergisch Märkische Bank, Deutsche-Ostafrikanische Bank, Deutsche Vereinsbank, Essener Credit-Anstalt, Hannoversche Bank, Mecklenburgische Hypotheken und Wechselbank, Niederlausitzer Bank, Oldenburgische Spar und Leihbank, Pfälzische Bank, Privatbank zu Gotha, Rheinische Creditbank, Schlesischer Bankverein, Württembergische Vereinsbank, and Deutsche Treuhand-Gesellschaft.

What are likely to be the consequences of this war to its shareholders and depositors merely on the overseas investments of this great bank alone? These, please note, are only the *banks* in which the Deutsche Bank is a shareholder, but it is also deeply committed to the petroleum industry—in Galicia and elsewhere—has backed the Electric Elevated and Underground Railway Co. of Berlin, and it and its associates are said to be committed to Turkish enterprises to the extent of between £400,000,000 and £500,000,000. We have known for years, to take but one instance, how strenuously its present chief manager, Herr Arthur von Gwinner, has laboured to interest British capitalists in the Bagdad Railway enterprise, whose costliness is so formidable as to make it impossible even for German financial and industrial megalomaniacs to face the outlay alone. This journal, by the way, has always backed up the Germans in that enterprise, has gone out of its way at times to recommend that help should be accorded by our capitalists in carrying it to completion, because Asia Minor is so rich in resources undeveloped, and assuming always that we were to have equal rights in the completed undertaking, and that no political trickery lay behind it. British instincts were wiser than our friendly philosophy, and declined to trust the Germans. Now,

WESTERN AUSTRALIA

The State of Vast Undeveloped Resources.

Area: 624,588,800 acres.

Population: 320,000.

WESTERN AUSTRALIA has developed at a phenomenal rate, and there are unlimited opportunities for the investment of capital in primary and secondary industries.

Gold Mining:

From 1886 to 31st December, 1913, the total gold yield aggregates the enormous figure of £114,880,573, while the dividends paid amount to £23,898,988.

Agriculture:

Total area under crop February, 1904, was 283,752 acres.

" " " " 1913 " 1,199,991 "

Wheat yield February, 1904, was 1,876,252 bushels.

" " " 1914 " 14,005,994 "

For full particulars apply to the

AGENT-GENERAL FOR WESTERN AUSTRALIA,

15, Victoria Street, Westminster,

LONDON, S.W.

therefore, this great bank must be confronted in that region alone with the high probability of intolerable loss. It has been the aim of all German banks to conquer markets, by all means—underhand as well as permissible—by the creation of credit unstinted, but however successful the German people have been in developing and consolidating an immense foreign trade, the second largest in the world, the scaffolding upon which the fabric has been reared has had no concrete foundation, and has now been sent crashing to earth by this war. Therefore we insist that the banks of Germany have been given their death-blow by the all-smashing Kaiser.

Our Foreign Trade in September.

The great recoil witnessed by the Board of Trade figures for August has not continued at the same pace. Last month's statistics show significant signs of improvement, all the more significant because the return for August covered several days before the actual declaration of war. In comparison with its predecessor September imports show an increase of nearly £3,000,000, exports of £2,500,000, and re-exports of £850,000, surely positive proof of the vigilance and

IMPORTS.

	September.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
General Merchandise	£ 57,178,601	£ 61,355,725	£ 45,051,937	— 16,303,788
Gold	3,589,334	4,780,940	790,417	— 3,990,523
Silver	1,682,869	1,212,123	1,448,628	+ 236,505
Total	62,450,804	67,348,788	47,290,982	— 20,057,806

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	43,204,469	42,424,864	26,674,101	— 15,750,763
For. and Col. M'dse..	8,034,788	6,853,013	5,274,041	— 1,578,972
Gold	5,364,065	7,912,582	48,769	— 7,863,813
Silver	1,822,079	651,492	636,392	— 15,100
Total	58,425,401	57,841,951	32,633,393	— 25,208,648

IMPORTS.

	Nine months ended September.			
	£	£	£	£
General Merchandise	528,963,612	557,766,699	522,517,311	— 35,249,388
Gold	36,918,336	44,630,886	48,421,752	+ 3,799,866
Silver	11,769,586	11,342,206	9,157,915	— 2,184,291
Total	577,651,534	613,739,791	580,096,978	— 33,642,813

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	354,282,595	390,755,609	350,748,363	— 40,007,246
For. and Col. M'dse..	82,919,938	82,370,432	76,796,206	— 5,574,226
Gold	29,420,446	32,196,043	29,374,025	— 2,822,018
Silver	11,587,382	9,721,029	9,609,190	— 111,839
Total	478,210,361	515,043,113	466,527,784	— 48,515,329

VISIBLE BALANCE OF TRADE.

	September.			
	£	£	£	£
Imports.. ..	62,450,804	67,318,788	47,290,982	— 20,057,806
Exports.. ..	58,425,401	57,841,951	32,633,393	— 25,208,648
Excess value of im- ports over exports	4,025,403	9,506,837	14,657,679	+ 5,150,842
	Nine Months ended September.			
	£	£	£	£
Imports.. ..	577,651,534	613,739,791	580,096,978	— 33,642,813
Exports.. ..	478,210,361	515,043,113	466,527,784	— 48,515,329
Excess value of im- ports over exports	99,441,173	98,696,678	113,569,194	+ 14,872,516

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

success of our patrolling of the great trade routes. Compared with September of last year the decreases are, naturally, great, but they compare favourably as regards exports and re-exports with the reductions apparent in August. Last month exports fell off by £15,751,000, or 37.1 per cent., to £26,674,000, and re-exports by £1,579,000, or 23 per cent., to

£5,274,000, whereas in the previous month the decreases were 45.1 per cent. and 45.7 per cent. respectively. Imports, however, show a decline of £16,304,000, or 26.5 per cent., as against only 24.3 per cent. in August, making the aggregate drop in the value of our foreign trade for September £33,634,000, or nearly £4,000,000 less than the reduction in August. Imports of gold show a big drop of £3,991,000, bringing them down to the small sum of £790,000, while exports have been reduced by £7,864,000 to the almost negligible quantity of £49,000. In the case of the imports, however, it must not be forgotten that though the Bank of England has bought large quantities of gold these have been stored abroad in order to render nil any possibility of capture in transportation, and this accounts for the apparently small value of gold imports. Including bullion movements the total imports for the month are £20,058,000 lower at £47,291,000, while exports show a reduction of £25,209,000 at £32,633,000.

For the nine months ended September imports amount to £522,517,311, or £35,249,000 less, but with bullion the decrease is only £33,643,000 at £580,097,000. In the same time the aggregate of the exports is £48,515,000 lower at £466,528,000, shipments of British and Irish produce being £40,007,000 down and re-exports £5,574,000 less. The aggregate value of our entire foreign trade is still well over £1,046,500,000, and if, as the President of the Reichsbank recently stated, export from Germany has fallen absolutely and relatively less than that from England, we feel disposed to congratulate the Deutscher's Almighty on the way in which He has made use of His miraculous powers to aid His "senior partner."

There is, of course, a big drop in the trade done with our Allies. Classified imports from Russia declined by £2,564,000 to a mere £667,000, chiefly owing to the drop of £1,561,000 in shipments of timber. Imports of eggs ceased entirely, and those of butter were £487,000 less, but barley rose by £181,000, and soya beans by £137,000. From France imports were reduced by £566,000 to £772,000, silk manufacturers having fallen off by £298,000. Shipments of coal to France were £325,000 less, and exports of woollen tissues decreased by £116,000, the total reduction in exports having amounted to £1,014,000. Trade with Belgium was at no time very great, but exports from England were £422,000 smaller at £33,000, while imports were reduced from £232,000 to £153,000. With regard to the Netherlands, classified imports rose by £274,000 to £1,129,000, butter having increased by £130,000, and fresh pork by £103,000, while refined sugar fell off by £103,000. Exports of cotton piece-goods showed a decrease of £83,000, and despite an increase of £60,000 in cotton yarns and of £68,000 in shipments of coals, the total exports were reduced by £107,000 to £414,000.

The Finances of India.

It is not quite as we at first thought; India, Mr. Asquith announced to the House, is, at the request of her native spokesmen, to bear the whole usual cost of the mixed army of British and native troops hurrying to our assistance in the desperate war against savagery now devastating Europe. In many previous wars for which there was less justification, and in which India had no interest, her finances have been saddled with part of the cost, and we should have been glad if in the present instance the share had been limited to a definite sum. We are not grumbling, only thinking of the day when the bills come in and when the money to pay them may have to be borrowed upon a tired London market. For though the revenues of India have been marvellously prosperous in recent years they rest upon a foundation of credit that welts ominously when adversity befalls. What the actual position and prospects were before carnage intervened can be gathered from the following observations, drawn up from the official memorandum before the war broke out, in anticipation of the annual debate on the

Indian Budget, for which there has been no time this year :—

Indian finance is such a forbidding thing, and we in this country are so perfectly indifferent to what is done in India, that it is to be feared most of the praiseworthy labour of exposition performed by Indian officials is labour lost. And yet we have a tremendous stake in India, a stake that is increasing every year. You might not think it so were the eye to light upon such an exhibit as that on page 185 of the Secretary of State's memorandum. In explanation there, you will find set forth the interest expenditure of the Government and the debt. It is not a complete exhibit, however, and as it stands is only useful to beguile. We get various categories, the interest of the Supreme Government's direct debt coming first, and showing but a slight increase. It was, in sterling, £8,989,688 in 1910-11—each year ending on March 31—and it is to be only £9,575,400 in the current year closing March 31, 1915. This is a slight increase, and nothing to be alarmed about if it were the whole story, and the sterling debt seems to be either stagnant or declining. It is returned at £182,998,000 for the first-named year, and at £181,533,000 for the current year. This, however, excludes the rupee debt, which amounts to the handsome figure of about £122,000,000, and which shows a substantial increase within four years.

But India is raising £10,000,000 to £12,000,000 sterling, mostly in this country, year after year. Where in the exhibit is trace of that to be found? If it were included in the Imperial debt proper its totals should be correspondingly swollen, in spite of the minute sums each year set aside through the famine relief charge of £1,000,000 either to the "redemption and avoidance" of debt or to sinking fund operations. To get at the other facts completing the tale, we have to go to the railways, which are refreshed by the greater part of the capital year by year borrowed. In this branch of expenditure we find a most vigorous display of enterprise and activity, and apparently there is some result in the nett revenue, for the State railways are shown as returning £13,842,000 nett—taking the rupee always at 15 to the £—in 1910-11, while the expectation for the current year is a nett income of £17,265,000. This is over £3,400,000 of expansion within four years. And most of this increase will, of course, go into the Treasury chest of the Government or to the creditors and stockholders of the railways, but such improvement in revenue has not been all provided by the internal growth of Indian wealth and production; it is in good part the outcome of capital expenditure. This will have grown within the same four years by about £42,000,000, or over £10,000,000 per annum, to a total of £288,506,000 on March 31 next, an increase of 17.3 per cent. The increase in the mileage, however, will be little more than 6 per cent., proof that the business of the railways is being stimulated, and the nett revenue increased by the abundant utilisation of capital as reviver and improver.

And the whole story is not even then told. We have got to add in the capital outlay on irrigation works. That does not grow quite so fast, because the Anglo-Indian official is much more enamoured of his railways than of the waterworks by which the fertility of the soil can be increased and made perennial. Still, in the same four years the capital sunk in irrigation works will have increased by £7,370,000 to a total of £41,170,000, and the interest charge upon this capital by £428,000, or from £1,241,000 to £1,669,000. If we add together only the three items mentioned, viz., the various categories of public interest charges, we find that, including the burden charged directly to the irrigation works, which is stated at different amounts on different pages of the budget essay, the total burden of interest borne by the people of India is about £17,000,000. Even this does not tell the whole tale, and the accounts are arranged in such a way as to make it well-nigh impossible for any except an insider to give the whole of the actual facts. Thus, on page 185 of the official statement we have the interest on

debt other than that charged to railways and irrigation works set down for the current year at £9,575,400. From this, however, £7,391,200 is deducted as being the amount of this dead weight charge recovered from or provided by the railways, and another £1,364,800 is debited to the irrigation revenue, so that the nett interest on what is called the ordinary debt is thus brought down to the minute figure of £819,400 for the year ended March 31 next. This compares with £1,606,587, the similar charge entered in the accounts of 1910-11, and is pointed to by the officials concerned as a splendid proof of the profitable character of their administration. When, however, we turn to page 224, to what is called the railway revenue account, against which two reference numbers in Roman numerals and two in Arabic are placed, we find the interest charges borne by the nett revenue to be £13,136,000. The difference between this amount and the £27,391,000 charged to the railways against the interest on the general debt enables us to bring out the total debt burden at the figure stated, but this includes the whole of the irrigation charge instead of the portion of it shown on page 185. And beyond all these items we have the surplus revenue of the railways, which for the current year is expected to amount to £4,129,400, against £4,694,500 shown in the revised estimate for the past year. The whole of this money does not go to the shareholders; some portion of it belongs to the Government, and it would be really valuable if a complete exhibit of the drafts and drains upon the Indian Exchequer for interest and guaranteed and other dividends payable on State initiated or subsidised undertakings in India could be laid before the nation. There is no benefit whatever to statistical clearness in splitting the charges up after the manner we have tried to indicate; such classifications and sub-classifications only confuse and serve to disguise what may really be in progress, viz., denudation of Indian resources. We cannot say positively from any of the figures supplied by officials in the budget elsewhere that stripping is going on, but we do see that expenditure under all heads mounts year after year.

Let us give a few examples, leaving railways and irrigation works aside, because it may be assumed, for the time being at any rate, that the growth in working expenses is in conformity with and a necessary consequence of the expansion of the revenue. But take the army, which is a most formidable burden upon the people of India. Leaving out of account the receipts set against the budget estimate of expenditure on the army, because such receipts are to a large extent the product of waste, it is shown on page 240 that in 1910-11 the cost of the army, including £4,821,000 spent in England, was £19,132,000. For the current year it is to be £20,306,000, an increase of nearly £1,200,000 within four years. All sorts of additional outlays are required, pay has had to be raised, short rifles have had to be bought, ordnance field barracks to be provided with local stores, and, above all, the artillery has to be re-armed. But is the expenditure set down on the page named all the outlay connected with the army? By no means. Another £942,400 is this year to be spent on military works, which is about £113,000 more than was laid out four years ago. Add £411,100 charged to marine, an increase of £57,000 within the same period, and a special defences expenditure of £33,000, add also the £5,203,000 set down against police, and we come to a total of about £27,000,000 sterling for soldiers and police, which is in itself a crushing burden upon the people of India, measured by their poverty. The cost of the police mounts even faster than that of the army, and the figure just given is £850,000 above that attained in 1910-11. Running through some of the other items of the budget, they all reveal the same tendency; and as money comes easily through the loans put upon the London market or placed in India, as recent years have been favourable on the whole, because famines have been circumscribed in area, and therefore only to a limited extent disastrous, because crops therefore have been on the average fairly abundant and prices good,

the denudation of Indian resources can go on without forcing the Government to betray signs of exhaustion. Expenditure on the new Delhi cannot be measured with that of the previous year, but it is heavy enough, and by March 31 next will have aggregated £2,621,000, with comparatively little accomplished to be shown for this money. For the current year the entire expenditure charged to revenue is put at £83,823,000, and the surplus over and above this expenditure is put at £1,256,500. Why, then, should there be any attempt to control outlay or to check the natural tendency of the outgoings of Governments to swell out? No warning is accepted even from the decay of the opium revenue, but perhaps here also there will be compensation for the loss of the China trade, because the nett income of £1,200,000 expected from this source in the current year is justified on the ground that 13,200 chests will be sold at an average price of Rs. 1,700 per chest for export to non-China markets, and to meet the normal growth in the revenue derived from opium consumed in India. Thus the Government of India confesses that it has a direct interest in fostering the consumption of this abominable drug amongst the people it professes to rule with a view to their moral and material elevation. Why, then, attempt to economise? Let the outgoings in all departments swell without protest or hindrance. When a bad time comes it is easy to turn on the mints to coin rupees of debased value, and as long as they can be put into circulation and kept there at a fancy valuation profit will accrue to an almost indefinite extent.

Lately there does not seem to have been much done in the way of coining rupees, but the dies and machinery exist, and can doubtless be turned on any day. Meantime the general administration charges of the Imperial Government are for the current year £245,000 larger than for 1910-11. Law and justice is to cost nearly £400,000 more and jails upwards of £100,000 more. Police we have already mentioned, but the outlay on education has been commendably increased from £1,846,243 in 1910-11 to almost £4,000,000 in the current year, and if the police and army were reorganised and to some extent consolidated to the great moral and material elevation of the police section of the forces it might be easy to find double this sum for objects so laudable. Against an outlay of about £4,000,000 estimated, for this was the phrase, an income of £256,000 is expected, but it may be left out of account in dealing with the general expansion of all kinds of charges. Thus under ecclesiastic we get an increase of about £10,000, comparing now with four years ago, and a total of £135,000. Medical services paid for by the State cost £983,000 in the earlier year taken for comparison and are to cost £1,885,000 this year, or almost double the money. The political departments, Imperial and provincial, have risen in cost from £1,095,470 in 1910-11 to £1,144,200; £1,105,000 is also to be laid out on the scientific and other minor departments against £878,000 in the earlier year. A steady expansion is also shown in the pensions of various descriptions, absentee allowances, and so forth, but in what are called territorial and political pensions there is actually a decrease of over £14,000 in the current year as compared with 1910-11. Civil, furlough and absentee allowances, however, show an increase of about £38,000 and superannuation allowances have risen from £3,146,000 to £3,450,000. Furlough allowances in the army, British and native, will this year exceed £500,000, but the figure is but little different from that for 1910-11. The revenues of India, however, are charged in all with considerably more than £6,000,000 for pensions and allowances.

In all this there is nothing really alarming, provided we put the drag on in time, and the above summary is now of value chiefly as a record of the "would-have-beens-but-for-war." What next year's budget may now show no man can say.

American Business Notes.

A correspondent writing to the New York *Commercial Chronicle* accuses it of advocating what might be called a *Junker* policy towards the foreign creditor. In effect he says: "You urge repudiation simply because the stock of gold is not unduly large in this country and overlook the fact that the present trouble is traceable perhaps to two causes to which you attach no criticism whatever." We need not linger over the causes assigned, because everybody knows them, but there is a good deal of force in this criticism, although it is not repudiation the *Commercial Chronicle* has advocated but postponement. "We cannot pay you now," it says, "and do not find it convenient to spare our gold when the world cannot buy our goods; therefore, good Britishers, you must wait." The United States, in other words, is in a very ticklish credit position owing to the extent of its current indebtedness abroad. On this and other points some interesting notes have been sent to us contained in letters to a gentleman in London from one of the leading private bankers in New York City. In one of these letters the question of currency "inflation" is raised, but we are not sure whether the writer means by that much the same as we mean by currency "depreciation" or not, and, at any rate, the question raised both by the New York banker and by the writer of a letter printed elsewhere in this issue is hardly ripe yet for discussion. In this country we have no currency inflation; in other words, no such redundancy of paper money as would tend to depreciate it as against gold. As long as it is not swollen out in this fashion it does not seem to us that resort to paper money can do anything appreciable to make loanable banking credit cheap or dear. But the point above alluded to, the Republic's indebtedness abroad to wit, is dealt with thus:—"In the United States itself the economic position is not altogether so good as it might be, but then cotton has been selling privately at 8 cents a lb., or about two-thirds of the price before the war, and all trade channels are completely upset. In these circumstances efforts have been made to ascertain the current or mercantile indebtedness of the Republic to Great Britain. This is in order to discover how much gold might have to be sent, and the estimate is that, outside the indebtedness on securities, the amount is approximately £50,000,000." The writer adds: "A great deal of talk is indulged in about the trade balance which we shall have after shipping a huge amount of grain, but the people who look below the surface do not feel so sure about the situation; for the following reasons:—

"Over \$500,000,000 of our exports is from cotton, and if we were to ship this year only 4,000,000 bales, or even 5,000,000, at an average price of 10 cents a pound, or \$50 a bale, this would make quite a difference as against over 7,000,000 at over \$12 per bale. We could probably spare to you \$200,000,000 of gold, but it would come pretty hard, and the people are afraid it might be more, and that is really what is the matter with our banking situation. Besides the interest on securities held by you is accumulating pretty rapidly; this is Great Britain's strength; the moment you stop lending money to the rest of the world the balance payable in gold accumulates in your favour and you thus control the gold market of the world as effectively as you now control the ocean lanes.

"I don't pretend to know in what way this war is finally going to affect us. It is going to set loose so many new elements and cross currents that the future is very difficult to forecast. When the Stock Exchange is opened, will securities sell at a level much below the present one or will they sell higher? We are all puzzling over this problem."

In the week ended October 3 the New York Bank position further improved, and the deficiency in the legal reserve was brought down by £2,540,000 to £3,600,000. A year ago the surplus was only £1,119,000, so that things are mending, and would do so fast were it not for the unhappy position of the cotton crop. As Sir Charles Macara has been pointing out to the Government here, the whole cotton growing

and manufacturing industries are threatened with a catastrophe of far greater magnitude than the coffee collapse of some years ago in Brazil, and in his capacity as president of the International Federation of Master Cotton Spinners' and Manufacturers' Associations he is urging upon the Government here the adoption of what might be called a cotton valorisation plan in imitation of the Brazilian coffee one. If this is not done he insists that there may be a disastrous further fall in the price of raw cotton, which is now down to a figure lower than has been seen for many years back, while sources of supply may be curtailed in future years, with the result that the industry may be hit both ways, and hit peculiarly hard when again liberated to run its course without interference from wars or threatenings of war. His proposal is that the Governments of the United Kingdom and the United States should co-operate and take up the unsaleable surplus of raw cotton, whatever it may be, store it, and keep it as reserve to be let out when short crops again threaten famine prices. We live in a time so perfectly abnormal as to make it useless to insist on rigid adherence to abstract principles in political economy, and therefore we raise no opposition to this proposal. If the cotton industry cannot be saved by any other expedient, then all we can say is that it deserves to be helped quite as fully as the Stock Exchange, or even as the banking community.

DENVER AND RIO GRANDE RAILROAD.

Much interest is felt by investors on this side in the position of the Denver and Rio Grande Railroad. We who remember its history from the outset, who knew, indeed, its original promoter, and have always believed in its possibilities, have examined the accounts for the year ended June 30 last with unusual attention. In many ways the result is disappointing, but still there is encouragement in spite of the bad results shown. Last year's nett revenue from working the property was about \$270,000 lower at \$7,133,000, and after deducting taxes, which were upwards of \$50,000 higher, and adjusting the accounts by including outside income, there was only \$1,400,000 left beyond interest demands. This was quite \$600,000 less than the balance shown at the end of the previous year, and therefore most disappointing. It must, however, be borne in mind that there was a loss of over \$1,000,000 in freight revenue, mostly attributable to the protracted strike of coal miners in Southern Colorado; also that last year's fruit crop on the Western slope of the State was a failure. Then the building industry was so bad that the demand for lumber from Southern Colorado and New Mexico was sensibly smaller. These are all temporary causes of loss, and further, the burden of the Western Pacific enterprise financed by the Denver—sure in course of years to be a steady source of profit—was heavier owing to the same causes. Its gross earnings, however, were only \$74,000 down, but its working expenses rose no less than \$517,000, consequently its nett revenue was over \$564,000 to the bad; in fact, there was only \$322,000 left to help the parent company to meet the burden of interest on the Western Company. Hence there is no money to pay dividends on either the preferred or common shares of the Denver and Rio Grande.

The movement set on foot by the banker Amster in Boston to form a new defence committee for the 4 per cent. Chicago Rock Island bonds is meeting with great interest in the United States, starting, as it does, from an altogether new standpoint regarding reorganisation of companies in America. In place of forming a committee of large holders, and requesting the others to hand in their stocks to bodies on which they have no voice, Mr. Amster proposes to call a meeting of bondholders, who may at their discretion appoint a committee. The intention is that this committee should eventually take steps to elect a new board, to reorganise the company exclusively in the interest of the holders of 4 per cent. collateral bonds, and to take action against the holding company for the restoration of \$7,500,000, which, in his opinion, has been wrongly paid to them. Further, a strict investigation is to be held into the financial direction of affairs by the previous members

of the board, in order to be able to present claims for compensation.

Continental Memoranda.

Some anxiety is felt in France as to what coupons will be paid in October, this month having a heavy roll of maturities. It is stated that the coupon on French railway bonds will be paid, but reimbursements will not be made on the bonds drawn for redemption, and it is not known whether the banks will undertake the payment of the said coupons or whether application will have to be made direct to the companies. As regards State funds, it appears that the Government has given instructions that the coupons of the 3 per cent. amortizable loan are to be paid immediately, even on the stocks drawn, without awaiting reimbursement of the latter. The Comptoir d'Escompte advises that it will pay on presentation the coupons of the Tunisian loan, and the colonial loans guaranteed by the French Government. Among the foreign loans, a despatch from Petrograd states that the Russian Government, anxious to ensure the payment of coupons on its guaranteed loan and bonds, and also on municipal loans, took steps in France at the beginning of the war—an easy matter, as on September 14 the State Bank had at its disposal abroad £19,200,000 in gold. The Spanish Government has published a notice to the effect that the coupons of the Exterior Debt will be paid regularly both in France and Spain without affidavit.

During the last five years there has been an uninterrupted and rapid growth of imports into Russia by the European frontier—a statement amply justified by the fact that from 1908 to 1913 imports have increased in value from £76,040,000 to £122,050,000. In the first half of 1914 three out of the four principal groups of imports showed important increases in comparison with the same period of 1913, while there was a small falling off in the fourth item. Raw and semi-manufactured materials have increased by £7,780,000 to £35,990,000, manufactured goods by £5,660,000 to £26,500,000, and foodstuffs by £1,210,000 to £8,400,000, while live stock has fallen off by £30,000 to £130,000. Among the imports of raw material the greatest *ad valorem* increase was shown by two groups, viz., spinning material and goods manufactured therefrom, and metals and goods manufactured therefrom. In foodstuffs there was a great advance in imports of bread-corn, especially rye, for notwithstanding the good crop of 1913 there was an increase from 6,400,000 poods to 11,300,000 poods in 1914, imports of rye having exactly doubled at 8,400,000 poods. Imports of coal and coke also show an extraordinarily rapid increase; the amount of coal received rose from 160,000,000 poods in 1913 to 199,000,000 poods in 1914, mainly through the Baltic Sea ports and the Prussian frontier. By far the largest value of imports is obtained from Germany, who, in the first half of 1914, sent to Russia £35,220,000 worth of goods, or nearly one-half of the total, an increase on 1913 of £6,850,000. England follows with £9,430,000, the United States with £6,670,000, and France, with £3,620,000. It is stated, however, that Russian statistics greatly exaggerate the proportions of import from Germany, putting down to account of actual German imports a considerable quantity of goods in transit from other countries, and also goods forwarded from other countries to German seaport warehouses, and then reforwarded to Russia. According to Russian statistics, imports from Germany for the whole of 1912 amounted to £52,100,000, but by German statistics it was only reckoned at £31,500,000.

Pennsylvania Water and Power.—Gross earnings for September, \$78,824; increase of \$15,024 over those for September, 1913.

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Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

We are sorry that, as we foreshadowed last week, the Treasury should have thought fit to issue another £15,000,000 of Treasury bills instead of arranging to place upon the market a large loan, the payment of which by subscribers would have been arranged so as to avoid market strain, and at the same time furnish ample means from month to month to satisfy the necessities created by this appalling war. The very ease with which the bills are placed should convey to the Treasury mind a notification that now is the time to arrange for borrowing on a scale commensurate with the tremendous necessities confronting us. There are now £60,000,000 of War Treasury bills in the market, enough to cause it to stagger were not the Government-created credit available at the Bank of England so stupendous in magnitude. The total of "Other" deposits increased last week by £9,360,000 to £146,647,000, a mass of potentiality for which there is no use in commerce. It is £105,432,000 more than the figure of a year ago, while commerce is so far restricted that the Clearing House returns of the week ended October 7 were, at £233,189,000, £93,458,000 below those of the same week in 1913. No doubt the superabundance of credit originating in the Government guarantee to the discount market will be in large part available for probably the remainder of this year at least, although the magnitude of the total will gradually be reduced as the liabilities of the Bank's debtors on "Other" securities diminish. "Other" securities, indeed, fell off £2,926,000 last week, without, however, doing anything appreciable to affect the swelling out of "Other" deposits. But the longer the deposits continue enormous, the better should it be for the borrowing Government, and we hope that next week, when the question of raising more money must again come up before the Cabinet, the decision will be reached to arrange for a War loan of the necessary magnitude.

About general business there is really nothing new to be said. It is rather less fettered, perhaps, but apart from the low rates prevalent for short loans, there is nothing to note. Fixed money is not really cheap, as the rate and price at which the London and South-Western £1,000,000 of preference stock has been issued, as well as the 5½ per cent. discount paid upon the £1,000,000 of New South Wales yearling Treasury

bills, testify. No borrowing community, whether State or municipal, is going to benefit much by the low rates now current in the day-to-day banking credit market. Soon, however, there will be a formidable stream of these borrowings, and this impending competition should also be taken note of by the Treasury.

The disbursement of £5,876,000 for interest on British and Indian Government securities on Monday helped to swell the already superabundant supplies in the Money market, while some hitch occurred with regard to the payment for £2,000,000 French Treasury bills which had also been arranged for that date, and the transaction was not carried out until yesterday. As the Bank has also made further large purchases of gold, the floating credit has been more plentiful than ever, and borrowers could help themselves to all they wanted at 1½-1½ per cent. for overnight loans. The charge for seven-day advances was 2½-2½ per cent. in the early part of the week, but has since come down to 2 per cent. After prolonged deliberation the joint-stock banks to-day reduced their rate on deposits from 2½ per cent. to 2, and the discount houses have followed with a drop to 2 per cent. for call and 2½ per cent. for notice money.

Discount rates were forced down a little in the early part of the week by the sheer weight of money and the rapidly growing stocks of gold held by the Bank. The fourth issue of £15,000,000 Treasury bills in connection with the war was made on Wednesday, and went at a rather higher rate than had been expected. Applications amounted to £30,493,000, and tenders at £98 3s. 1½d. received about 2 per cent., the average rate being £3 9s. 3.24d. per cent. When the result became known an attempt was made to stiffen quotations, especially for the longer-dated maturities, but a good deal depended on the quality of the bill. The usual quotation for 90-day paper was 3½ per cent., but fine parcels could be placed under that figure, while fours and sixes changed hands at 3½ per cent. and 3½ per cent. respectively.

Applications for the £1,000,000 Liverpool Corporation bills on Monday amounted to £4,591,000, and tenders at £98 2s. 5d. received about 47 per cent., the average rate being £3 12s. 10.86d. per cent.

Only four calls of any importance on new issues are payable next week, but in the aggregate rather over £2,000,000 will have to be provided. The first large instalments are due on Wednesday, when £619,000 will be wanted for Russian South-Eastern Railway guaranteed bonds and £120,000 for Imperial Ottoman Docks, &c., guaranteed bonds. On Thursday £900,000 is payable on South Indian Railway 4 per cent. debenture stock and £200,000 on B. A. and Pacific 5 per cent. debenture stock (1912), together with a number of small items, which bring the total up to £1,281,000.

SILVER.

In addition to the requirements for coinage purposes here and elsewhere, there has been a moderate inquiry for silver on Eastern account. After dropping to 23½d. per oz. on a small excess of supplies, the price rallied to 24½d. on Continental buying, but when this had been satisfied the quotation again gave way, and is now 24½d. lower on the week's comparison at 23½d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 2,06,000 in bills, and 10,00,000 in telegraphic transfers. Of these Rs. 1,71,000 were allotted in bills and Rs. 8,29,000 in telegraphic transfers, tenders at 1s. 3½d. and 1s. 3 31-32d. respectively receiving about 82 per cent. Special sales have since been made of Rs. 2,71,000 in telegraphic transfers at 1s. 4d. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 6th inst. the total sales were s. 5,61,54,861, realising £3,747,072, compared with Rs. 16,71,26,932 for £11,180,335 to October 7 last year.

The Government of India received application on the 8th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £235,000 in bills and £110,000 in transfers, and the whole of these were accepted.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 7, 1914.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 74,630,280		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 56,180,280	
		Silver Bullion —	
	£74,630,280		£74,630,280

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 27,971,087	
Reserve 3,177,266		Other Securities 113,894,148	
Public Deposits (including		Notes 39,801,580	
Exchequer, Savings		Gold and Silver Coin 576,632	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) 17,852,333			
Other Deposits 146,646,768			
Seven Day and other Bills	14,080		
	£182,243,447		£182,243,447

Dated Oct. 8, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 8.	Sept. 30, 1914.	Oct. 7, 1914.	Increase.	Decrease.
£	£	£	£	£
3,160,502	Rest 3,849,223	3,177,266	—	671,957
5,993,166	Pub. Deposits 22,243,798	17,852,333	—	4,391,465
41,214,915	Other do. 137,287,173	146,646,768	9,359,595	—
20,717	7 Day Bills 10,671	14,080	3,409	—
14,488,105	Assets.		Decrease.	Increase.
25,523,489	Gov. Securities 24,732,087	27,971,087	—	3,239,000
24,930,706	Other do. 116,819,799	113,894,148	2,925,651	—
	Total Reserve 36,391,971	40,378,212	—	3,986,233
			12,288,655	12,288,655
			Increase.	Decrease.
29,231,625	Note Circulation	34,974,625	34,828,700	£
35,712,331	Coin and Bullion	52,916,604	56,756,912	145,925
52½ p.c.	Proportion 22½ p.c.	24½ p.c.	3,840,308	—
5 "	Bank Rate 5 "	5 "	1½ p.c.	—

Foreign Bullion movement for week £4,286,000 in.

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,958,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apr.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
Aug.	679,099,000	1,150,605,000	—	471,506,000
Sept. 2	155,707,000	324,544,000	—	168,837,000
" 9	167,196,000	270,596,000	—	103,400,000
" 16	180,216,000	287,283,000	—	107,067,000
" 23	184,844,000	255,694,000	—	70,850,008
" 30	207,994,000	367,292,000	—	159,298,000
Oct. 7	233,189,000	326,647,000	—	93,458,000
Total	11,938,712,000	12,598,069,000	—	659,357,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—United States coin 774,000	Wednesday—Set aside Treasury Note Currency Redemption Account 500,000
Monday— 1,514,000	
Bars 304,000	
Tuesday— 84,000	
French coin 59,000	
United States coin 526,000	
Wednesday— 42,000	
Bars 82,000	
Thursday— 1,476,000	
United States coin 108,000	
Friday—Bars 29,000	
United States coin 204,000	
	Nett Influx 4,702,000
	£5,202,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 3, 1914	Sept. 26, 1914	Sept. 19, 1914	Oct. 4, 1913
	£	£	£	£
Specie	65,850,000	65,134,000	64,110,000	66,914,000
Legal tenders	19,100,000	17,982,000	17,650,000	15,356,000
Loans	440,416,000	44,134,000	446,056,000	390,882,000
Circulation	27,760,000	27,452,000	25,944,000	8,970,000
Nett deposits	393,256,000	396,650,000	390,848,000	358,806,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	11,386,000	10,466,000	9,918,000	10,140,000
Banks' cash in vault	71,496,000	69,898,000	68,522,000	69,342,000
Trust Cos' cash in vault & Bks.	13,456,000	13,238,000	13,238,000	12,928,000
Aggregate Lawful Reserve	84,952,000	83,156,000	81,760,000	82,270,000
Excess Lawful Reserve	3,598,000	*6,142,000	*7,676,000	1,120,000

* Deficit.

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday last for £15,000,000 in six months' Treasury Bills, when the total applied for was £30,493,000. Tenders at £98 3s. 1½d. received about 2 per cent. and above in full, the average rate being £3 9s. 3¼d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
7,500,000	12 months	Sept. 19.	3 8 3½
*7,100,000	—	—	—
71,600,000	—	—	—

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 3, 1914.	Sept. 26, 1914.	Sept. 19, 1914	Oct. 4, 1913.
	£	£	£	£
Loans	113,900,000	117,120,000	117,780,000	112,498,000
Gold	8,260,000	8,220,000	8,280,000	12,629,800
Deposits	112,720,000	115,360,000	116,140,000	113,159,800
Currency & Banknotes	2,720,000	2,700,000	2,700,000	1,539,000

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1914.	Sept. 23, 1914.	Sept. 15, 1914.	Sept. 30, 1913.
	£	£	£	£
Cash in hand ..	86,872,250	85,225,700	83,032,000	70,424,250
Treasury Notes ..	16,828,750	7,464,600	7,794,000	1,958,800
Bills discounted ..	237,788,500	235,607,600	233,022,650	74,963,150
Advances on stocks..	1,529,050	6,273,850	5,944,200	5,609,700
Note circulation ..	224,544,650	199,640,300	202,680,250	122,782,208
Public deposits ..	117,535,900	135,448,700	124,712,800	35,173,100

BANK OF RUSSIA (10 roubles to the £).

	Sept. 21, 1914.	Sept. 14, 1914.	Sept. 5, 1914.	Aug. 18, 1914.
	£	£	£	
Notes in reserve ..	10,933,300	7,142,500	8,261,500	9,360,500
Cash in reserve ..	161,255,500	161,163,900	161,022,500	160,748,800
Gold in reserve abroad ..	21,657,000	17,785,100	11,690,200	11,684,900
Circulation note issue ..	270,080,000	262,500,000	260,000,000	252,500,000
Treasury deposits ..	22,309,400	23,085,000	22,906,400	20,946,500

BANK OF SPAIN (25 pesetas to the £).

	Oct. 3, 1914	Sept. 26, 1914	July 25, 1914	Oct. 4, 1913
	£	£	£	£
Gold	21,971,368	21,949,577	21,739,901	18,707,072
Silver	27,409,015	27,524,303	20,191,904	29,506,841
Foreign Bills	7,203,962	7,250,287	6,992,732	8,001,914
Discounts and Short Bills	34,405,827	33,570,822	27,040,380	29,506,841
Treasury Account	27,925,774	28,387,040	26,819,302	25,698,222
Notes in Circulation	79,707,271	79,432,416	76,760,666	76,541,260
Current Accounts, Deposits	23,180,621	23,028,849	19,564,607	16,541,732
Dividends, Interests, &c.	1,964,849	1,488,662	1,609,265	1,978,045
Government Securities	5,135,936	5,916,421	5,266,827	5,411,834

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1914	Aug. 20, 1914	Aug. 10, 1914	Aug. 30, 1913
	£	£	£	£
Total cash	49,637,480	49,264,240	47,546,160	49,025,520
Inland Bills	35,070,440	33,608,200	36,457,680	18,715,640
Foreign Bills	3,217,960	3,257,080	3,110,720	2,901,160
Advances	6,057,280	6,309,840	7,248,320	3,667,000
Government securities	8,220,880	8,177,200	8,180,240	5,331,080
Circulation	84,601,400	83,840,800	83,473,880	67,134,560
Deposits at notice	7,961,320	8,127,800	6,571,880	4,969,040
Current accounts	5,819,160	3,906,240	2,778,200	3,148,240

NETHERLANDS BANK (12 Florins to the £).

	Oct. 3, 1914.	Sept. 26, 1914.	Sept. 19, 1914.	Oct. 4, 1913.
	£	£	£	£
Gold	13,367,078	13,111,042	13,786,326	12,359,926
Silver	173,727	207,856	242,476	630,313
Bills discounted, &c. . . .	26,544,003	26,084,577	26,094,898	14,034,340
Note circulation	37,761,187	36,737,062	36,750,584	26,643,303
Deposits	2,147,975	2,728,069	2,687,630	326,713

BANK OF SWEDEN.

	Sept. 26, 1914.	Sept. 19, 1914.	Sept. 12, 1914.	Sept. 27, 1913.
	£	£	£	£
Gold	5,746,000	5,739,000	5,737,000	5,700,000
Balance .. abroad and Foreign Bills ..	2,840,000	2,650,000	3,033,000	4,153,000
Swedish and Foreign Govt. Securities ..	1,201,000	1,201,000	707,000	1,264,000
Discounts and Loans ..	8,193,000	8,501,000	8,845,000	7,255,000
Notes in circulation ..	15,354,000	15,309,000	15,458,000	11,882,000
Deposits at notice ..	2,980,000	3,481,000	3,882,000	2,937,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1914.	Sept. 23, 1914.	Sept. 15, 1914.	Sept. 30, 1913.
	£	£	£	£
Gold and silver ..	9,442,132	9,271,841	9,185,700	7,970,828
Bills	10,480,096	10,494,720	10,893,588	4,583,072
Note circulation ..	17,793,301	17,271,822	17,506,586	11,761,996
Current and deposit accounts	3,142,402	3,486,810	3,638,256	1,869,644

BANK OF NORWAY.

	Sept. 30, 1914.	Sept. 22, 1914.	Sept. 15, 1914.	Sept. 30, 1913.
	£	£	£	£
Gold	2,402,000	2,650,000	2,749,000	2,441,000
Balance abroad and Foreign Bills ..	1,492,000	1,361,000	1,558,000	1,807,000
For'gn Gov. Sec's..	508,000	508,000	496,000	504,000
Discounts & Loans.	6,630,000	6,500,000	6,209,000	4,113,000
Notes in Circulation	7,454,000	7,257,000	7,377,000	6,000,000
Deposits	1,061,000	1,203,000	1,247,000	418,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 6.		Oct. 8.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills..	26.25	26.45	—	—
Do.	Cheques & mail transfers	25.80	26.	26.50	—
Holland	Three months' bills..	12.3½	12.4½	12.3	12.4
Do.	Cheques & mail transfers	11.90	12.	11.80	11.85
Italy	Three months' bills..	26.55	26.75	26.55	26.75
Do.	Cheques & mail transfers	26.10	26.30	26.10	26.20
Lisbon & Oporto..	Cheques & mail transfers	41.	40.	41.	40.
New York	Cables transfers .. .	4.96	4.98	4.97	4.98
Do.	Cheques & mail transfers	4.97	4.99	4.98	4.99
Paris	Three months' bills..	25.55	25.65	25.45	25.55
Do.	Cheques & mail transfers	25.15	25.20	25.05	25.10
Petrograd	Cheques & mail transfers	110.00	112.00	116.	118.
Scandinavia .. .	Three months' bills..	19.60	19.80	19.60	19.80
Do.	Cheques & mail transfers	18.80	19.10	18.80	19.10
Spain (Bnk. p'cs.)	Three months' bills..	45½	44½	45½	44½
Do.	Cheques & mail transfers	25.80	26.	25.70	25.80
Switzerland .. .	Three months' bills..	25.75	25.85	25.75	25.85
Do.	Cheques & mail transfers	25.15	25.35	25.15	25.35

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.25	25.10	Antwerp	short sight	25.55	nom.
Brussels	chqs.	—	—	Italy	sight	26.42½	26.00
Amsterdam ..	sight	12.05½	11.76	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	11½d.	12½d.
Hamburg ..	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	47½d.
Vienna	sight	—	—	Calcutta	T.T.	—	—
Petrograd ..	3 mths	120.00	115.00	Bombay	T.T.	—	—
New York ..	sight	4.96½	4.97½	Hong Kong	T.T.	1/10½d	1/9½d
Lisbon	sight	—	—	Shanghai	T.T.	2/3¼d.	2/3¼d.
Madrid	sight	25.75	25.75	Singapore	T.T.	—	—
				Yokohama	4 mths	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted
Three months
Four months
Six months
Three months fine inland bills
Four months
Six months

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate
" " short loan rates
Bankers' rate on deposits
Bill brokers' deposit rate (call)
" 7 and 14 days' notice
Current rates for 7 day loans
" for call loans

About the Stock Exchange.

All is as before with Stock Exchange affairs, and if possible the dread of foreign selling should the market be reopened is greater than ever. A story has been floating about to the effect that the Government is to stand behind banking credits of the market to the extent of a maximum of £25,000,000, but that of itself would not do much good unless the whole system of doing business were at the same time to be overhauled. For, at any rate, the 12 months after peace has been proclaimed, which gossip gives as the "margin" to which the Government guarantee will extend, it ought to be impossible for anybody to sell bears; in fact, the business will have to be restricted to cash dealings, and the fortnightly settlements, if not altogether abolished, will have to be made real settlements instead of fictitious ones covering perhaps three-fourths of the current business. But there is comparatively little use in discussing points of this kind until we get some information. Meanwhile the market is struggling to carry through investment transactions by help of the telephone, using much bad language the while, or by hanging about Throgmorton Street. It is most unsatisfactory, but apparently there is no help for it.

A fair inquiry for Consols and Colonial Government and Corporation stocks has again been experienced,

the most prominent amongst the latter being Canada 4 per cent. (1940-60), which was difficult to get at 94½. In the Foreign Government section a demand sprang up for Japanese things, and the 4½ per cent. and second series rose to 85 and 83½, while Russian 5 per cent. was also wanted, and improved to 91½. Brazil (1913) was affected by the default on various issues, and dropped to 59, but recovered to 61 on the promise that a funding scheme would be forthcoming shortly. Buying of Home Railway prior charge securities continues in a quiet fashion, and the new South-Western preference, of which the prospectus will be out early next week, was dealt in at 100½. Some of the ordinary stocks were also higher, Great Western at 107, North-Eastern at 115, Midland deferred at 64, and Great Northern deferred at 45½ all showing gains of £1, while North-Western improved ½ to 116, and that fraction was also added to Metropolitan and District at 32½ and 20 respectively. Caledonian deferred rose ½ to 11½ and North British deferred ½ to 21½, but Great Eastern proved an exception, with a loss of ½ at 40.

Business in American railroad shares came to a sudden stop after the decision of the committee prohibiting dealings below the English equivalent of the New York closing prices of July 30, taken at \$5 to the £. and allowing for dividends declared since that date. A fair number of transactions have taken place in Canadian Pacific 6 per cent. notes at 104, and the shares met with sufficient support to lift them to 159½, but they closed slightly below the best. Central Argentine was not immediately affected by the dividend, which was in accordance with expectations, but it gave way later, and closed 1½ lower at 89. B.A. and Pacific dropped to 47½, but neither B.A. Great Southern nor B.A. Great Western shows any change. Mexican Railway stocks were inclined to be heavy at one time, but rallied, and finished unchanged on the week.

One or two Bank shares came in for attention, and in the Miscellaneous section Coats' ordinary rose to 71½ and English Sewing Cotton to 33s. 6d. on buying orders from the provinces. Armament and Engineering shares naturally continue to attract a good deal of attention, but changes in price were, as a rule, unimportant. Catering issues were wanted, Lyons improving to 51½ and Aerated Bread to 4. A fair business was done in Marconi, which have hardened by a small fraction at a time to 1½. Rubber shares have fluctuated within very narrow limits, and with less interest taken in Oil shares, prices have tended to droop.

LONDON PRODUCE MARKETS.

SUGAR.—The market presented no new feature, business remaining in a quiet state, though prices were not materially altered. Home refined in small supply. Tate's No. 1 cubes sold, 33s. 6d.; H.T.S. cubes, 33s.; Lyle's granulated, 30s. to 30s. 6d.; white crystals No. 3, 30s.; yellow crystals, 28s. 9d.; foreign cubes, R.T., spot, sold 34s.; W.S.R., 34s.; and granulated, 31s. American granulated, spot, done 30s. 3d., net cash; due, 28s.; arrived, 28s.; landing, 28s.; shipment by October 10th, 26s. to 25s. 6d.; shipping this week, 25s. 6d., c.f. and i., London; shipped by October 21st, 25s., c.f. and i., Bristol; second half October, 25s. 9d., c.f. and i., Hull. White Java, shipped from Java, 21s. 6d. to 23s. 9d., as to position; afloat from Java, 21s. 6d. to 23s., 9s to position, c.f. and i.; shipped September, 23s., c.f. and i., London. At public sale, 168 bags crystallised Demerara sold, fine yellow, 29s.; 800 bags ditto Trinidad bought in. 284 bags Mauritius syrups sold, good greyish white, 26s.; good semi-grainy yellowish, 25s. 6d. 1,132 mats ditto bought in. Privately, Trinidad crystallised sold, 28s. 6d. to 29s. United Kingdom imports for last month, 83,180 tons, against 89,310 tons; and consumption, 104,230 tons, against 133,780 tons at same time last year.

COFFEE.—In auction a moderate supply passed off very quietly at about late rates. Costa Rica, fair to good bold, sold, 65s. to 72s. 6d.; peas, 63s. 6d. to 64s. Nicaraguan, fair bold, 62s. Mexican, good bold, 72s.; peas, 69s. 6d. Washed Dumont, extra bold, 60s. to 60s. 6d.; bold, 57s. 6d. Spot parcels steady, but slow.

COCOA.—No auctions held. Private market steady and a moderate business transpired. Trinidad, sold, 60s. to 62s. St. Lucia, 51s. to 55s. Guayaquil, Machala, and Caraquez, 54s.

COCOA BUTTER.—At public sale, 100 cases (Sandow's) were offered, and sold at 1s. 1d. to 1s. 2d. per lb. 64 packages powder (in bond) retired.

TEA.—Indian sales this week met with a good demand, and all grades up to 9d. showed an advance of ¾d. per lb. Broken were also firmer, while fine to finest maintained previous values. Ceylon offerings met with active competition, especially for

common to medium, which showed a further advance of 1d. to 1½d. per lb. Good to fine were also well competed for and realised firmer prices. Java sales passed off with a good demand and prices ruled dearer.

SPICE.—Pepper again moved in an upward direction. Fair black Singapore, on spot, sold, 5½d. to 5¾d.; October-November shipment quoted 4¾d., c.f. and i. Tellicherry, on spot, done 5¾d.; fair Lampung, spot, quoted 5½d. White Singapore, on spot, sold, 10½d. to 10¾d.; October-November shipment quoted 8¾d., c.f. and i. Muntok, spot, done 11½d. to 11¾d.; September-October shipment, 9½d., c.f. and i. Fair Penang, spot, quoted 8¾d.; October-November at 7¾d., c.f. and i. Cloves firm, but quiet. Zanzibar, on spot, quoted 8d to 8½d. as to quality. At public sale, West India nutmegs met a good demand at steady rates to 1½d. per lb. advance. West India mace rd. per lb. firmer.

FRUIT.—In auction Valencia raisins of the new crop met with a good demand. Common to good ruled steady, fine to choice being 1s. to 2s. dearer. Half-boxes sold at 34s. Quarters, common to fine, 35s. to 50s.; choice, 51s. to 59s. Eighths, good to fine, 45s. to 50s.; choice up to 57s. Seedless, 33s. to 38s. Muscatels quiet. Very common to medium, sold at 43s. to 62s.; and good to fine, 86s. to 96s. Privately, currants ruled steady, with a fair demand. Pyrgos, sold, 24s.; Patras, 26s. to 27s.; Gulf, 26s. to 28s.; and Vostizza, 28s. to 35s. Sultanias in good request at fully steady prices. Smyrna, common to fine, sold, 34s. to 45s., and choice up to 57s. 6d. Figs moved off steadily. Layers, sold, 45s. to 55s.; pulled, 75s. to 85s.; and bags, 26s. to 28s. 6d.

RICE in quiet request, but rates generally steady. S.O., September-October shipment, sold, 10s. 3d. to 10s. ex quay, Liverpool. Rangoon beans dearer. Hand picked, afloat, sold, £11 10s. to £13 10s.; ditto, October-November shipment, at £12 10s., c.f. and i.

JUTE.—Market generally steady and a moderate demand existed. Native first marks, spot, London, sold, £34 10s., £35, and £34 10s.; ditto, first half October, at £19; ditto, October, at £18 10s. Daccas, spot, London, at £34 10s.

HEMP.—Market for Manila ruled very quiet, but rates steady. F.C., October-December, sold, £26; G.S., on spot, sellers, £20 5s.; ditto, August-October, £20; October-December, sold, £20 15s., c.f. and i. New Zealand slow. G.F., October-December, sellers, £24; H.P.F., ditto, £22 15s.; and fair, £22, c.f. and i.

SHELLAC.—Spot parcels slow, but steadily held. Fair T.N. orange sold, 55s. to 56s. Fair free A.C. garnet, at 59s. 6d.; and free G.A.L., at 59s. 6d.; T.N. October-November shipment, sellers, 54s. Futures very slow. October delivery, buyers, 55s.; and December, 56s.

GAMBIER in quiet request. Good marks, October-November shipment, sellers, 20s., c.f. and i.

INDIA-RUBBER.—Business ruled generally quiet, but rates were for the most part maintained. Plantation standard crepe, spot, sold, 2s. 1½d. to 2s. 2d.; October, 2s. 1½d. to 2s. 1½d. Smoked ribbed sheet, spot, 2s. 2½d. to 2s. 3d. Fine hard Para, spot, quoted 2s. 10½d., and ball, sellers, 1s 11½d. per lb.

COPRA dull, and tendency of values weaker. To London, Ceylon, September-October shipment, sellers, £23 5s.; October-November, £23 2s. 6d. Malabar, September-October, £24 5s.; October-December, £24. F.M.S., Singapore, September-October, £23; and South Sea Islands, £22 12s. 6d. To Marseilles: F.M., Straits, September-October, buyers, £22 12s. 6d. Manila, September-October, sold, £22 15s.; October-November, buyers, £22 10s. Mixed, no Padang, buyers, £22 12s. 6d. To Holland: Java, October-December, quoted £25, c.f. and i.

COLONIAL WOOL.—The fifth series of auctions for the current year opened this week before a large attendance of buyers, and competition proved very active. Since the close of last series a good inquiry for wools suitable for Army purposes has been experienced, leading to the sale of over 30,000 bales at prices considerably above last auctions. His Majesty's Government has given notice that it is their intention to prohibit the export of raw wool from the United Kingdom to any European countries other than Russia (excluding Baltic ports), France, Belgium, Spain, and Portugal. Compared with last series, merinos showed a decline of 10 to 15 per cent., but crossbreds were 5 to 20 per cent. dearer.

SKINS (tanned East India).—Sheep: Moderate supplies at public sale met with a good demand. Madras tannages of the finer kinds showed a decline of 1d. to 2d. per lb. all round, while ordinary and middle-class descriptions realised fully late rates. The small collection of Bombay averaged recent values.

TALLOW.—Superior kinds maintained, and beef slightly firmer. Medium, however, ruled quiet, and rather easier, while common showed no material alteration. At public sale 1,762 casks were brought forward, and 764 casks sold at unchanged rates to 6d. decline. Australian mutton, fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 26s. 6d. to 30s.; hard, 34s. 6d. Beef, fine, 33s. 6d.; fair to good, 30s. to 31s.; dark to dull, 26s. 6d. to 28s. 6d.; sweet, 35s. per cwt. Market letter unchanged for tallow, but stuff 6d. lower. Town tallow, 29s.; melted stuff, 19s. per cwt. Rough fat, 3½d. per 8 lbs.

OILS.—Linseed (official quotations): spot, pipes (landed), £25 5s.; barrels, £25 15s. Hull (naked), spot, £23. Rape: English refined pale, spot (barrels), £35 10s.; Ravison (naked), spot, £30. Japan (cases), July-August, £30 5s. Cotton: crude spot (pipes), £26; refined pale, spot (pipes), £25 10s.; sweet (barrels), £33. Coconut: Ceylon, spot, £45 to £48. Soya bean: Oriental (cases), London, £25 10s. Turpentine: American spirits, on spot, 31s. 6d. Petroleum: American, 7½d; water white, 8½d; Russian, 7d per gallon. Linseed lower. Calcutta, spot, 43s. 3d.; September-October, 43s. 3d.; October-November, 43s. 3d.; November-December, 43s. 6d. Bombay, October-November,

43s. 3d. Rapeseed: Ferozepore, spot, nominal; bold Ferozepore, ditto, nominal. Cottonseed firmer. Egyptian, shipping or shipped, £8 5s.; October (new crop), £8 5s. Rosin: common strained, spot, 8s. 3d.

METALS.—The Exchange remains closed.

CORN (Mark Lane).—There was not much disposition to embark in fresh engagements this week, and the general tendency of prices continues rather easier inclined. Wheat: English whites delivered up quoted to 40s. 6d.; reds of best quality ruling at 40s. per qr., 504 lbs. Of imported descriptions, No. 1 Northern Manitoba (old), held for about 45s. 6d.; and new, 44s. 3d., ex ship. Australian, ex store, 47s. Indian, 44s. 9d., landed. Flour:

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 9, 1914.

	Last Week.	This Week		Last Week.	This Week
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 13 6	1 13 6	Australian	1 2 2 1 3	1 3 — 2 1
Ditto, No. 2	1 13 0	1 13 0	Scoured Merino	1 1 1 1 10 1	1 6 1
Fine granulated	nom.	nom.	Scoured Cr'sbr'd	0 8 1 1 4 0	0 7 1 1 2
Lyle's granulated	30 0—30 6	30 0—30 6	Greasy Merino	0 8 1 1 2 0	0 11 — 1 0 1
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	0 8 1 1 2 0	0 11 — 1 0 1
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	1 0 1 2 4 1	1 8 1 — 2 1
French Cube	1 15 0	1 14 0	Greasy Crossbred	0 7 1 1 2 0	0 8 — 1 1 4
Crystallised, West India	28 0—29 6	28 0—29 6	Cape snow white	2 0 1 2 2 1	1 9 — 1 11
Beet, 88% f.o.b.	nom.	nom.	Indiarubber p. lb. Plantation, Spot		
Tea —per lb., duty 3d. lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 1 1 2	0 2 1 1 2
Indian Pekoe	0 7 1 1 6	0 8 — 1 3 1	Coal —per ton.		
Broken	0 7 1 1 1 1 1	0 8 — 1 3 1	Durham, best	nom.	nom.
Orange	0 8 — 1 9	0 9 — 1 3 1	Seconds	nom.	nom.
Broken	0 9 1 2 2 1	0 8 1 2 0 1	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7 1 0 9 1	0 8 — 0 9 1	Seconds	nom.	nom.
Ceylon Pekoe	0 7 — 0 11 1	0 7 1 0 10 1	Steamers, best	nom.	0 13 0
Broken	0 6 1 1 0	0 8 — 0 10 1	Seconds	nom.	0 11 0
Orange	0 7 1 0 11	0 8 1 0 10 1		s. d. s. d. s. d. s. d.	
Broken	0 8 1 1 3	0 8 — 1 3 1	Lead —per ton.		
Pekoe Souchong	0 6 1 0 9	0 8 — 0 9	English Pig	nom.	nom.
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	nom.	nom.
Trinidad	55 0—63 0	54 0—63 0	Quicksilver —per bottle firsthands		
Grenada	49 0—54 0	49 0—54 0	Spelter —per ton.		
West Africa	nom.	nom.	O.B.	nom.	nom.
Ceylon Plantation	66 0—82 0	66 0—82 0	Tin —per ton.		
Guayaquil Arriba	58 0—64 0	58 0—62 0	English Ingots	nom.	nom.
Coffee —per cwt., duty 1½d. per lb.			Do. bars	nom.	nom.
East India	57 0—95 0	57 0—95 0	Standard cash	nom.	nom.
Jamaica	52 0—118 0	52 0—118 0	Tin Plates, per box	nom.	nom.
Costa Rica	50 0—85 0	50 0—85 0	Copper —per ton.		
Provisions			English, Tough	nom.	nom.
Butter , per cwt.			per ton	nom.	nom.
Australian finest	120 1—126 1	124 1—128 1	Best Selected	nom.	nom.
Irish Creameries	124 1—130 1	126 1—134 1	Sheets	nom.	nom.
Dutch ditto	120 1—126 1	126 1—130 1	Standard	nom.	nom.
Russian finest	118 1—122 1	120 1—124 1	Jute —per ton.		
Normandy baskets	94 1—116 1	98 1—120 1	Native firsts for sh'pmt. .. Oct.	18 10 0	18 10 0
Danish finest	138 1—142 1	142 1—146 1	Oils		
Brittany rolls—doz. lb.	10 6—13 6	11 0—14 0	Linseed, per ton	£25 1—£25 1	£25 1—£25 1
Bacon —per cwt.			Rape, ref. English, casks	35 10 0	35 10 0
Irish	76 0—83 0	75 0—83 0	Brown English, naked	nom.	nom.
Continental	66 0—80 0	66 0—77 0	Cott'n Seed, crude	28 10 0	26 0 0
Canadian	72 0—76 0	72 0—77 0	Ditto, refined	£27—33 1	£25 1—£33
American	81 0—87 0	78 0—87 0	Petroleum Oil, per 8 lbs.	nom.	7d.—7½d.
Hams —per cwt.			Water White	—	8½d.
Irish	90 0—108 0	88 0—108 0	Oil Seeds, Linseed	—	—
Canadian	76 0—80 0	72 0—76 0	Calcutta—per 410 lbs.	2 5 9	2 3 0
American	54 0—76 0	50 0—74 0	Rape, Toria Spot	nom.	nom.
Cheese —per cwt.			Iron —per ton.		
Edam	44 0—68 0	48 0—70 0	Cleveland Cash	nom.	nom.
Canadian	74 0—76 0	75 0—77 0	Tobacco —duty, unmanufactured		
Gouda	42 0—70 0	48 0—74 0	3/8, 4/11 per lb.		
English Cheddar	76 0—84 0	76 0—84 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6—0 10	0 6—0 10
New Zealand	nom.	nom.	Virginial leaf	0 5 1—0 10	0 5 1—0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5 0—0 10	0 5 0—0 10
Moulmein	nom.	nom.	Latakia	0 5 1—0 10	0 5 1—0 10
Bassein	nom.	nom.	Havana	1 0—0 6 0	1 0—0 6 0
Saigon c.f. and i.	nom.	nom.	Manila	0 6—2 0	0 6—2 0
Eggs —per 120.			Cigars, duty 7 1/2 lb.	2 0	2 0
French	12 6—14 6	13 6—16 0	Timber —Wood.		
Italian	nom.	15 0—17 0	Dantsig and Memel Fir, per load	80 1—100 1	80 1—100 1
Danish	13 6—16 0	15 0—18 0	Indian Teak	80 1—600 1	280 1—600 1

Minneapolis, first spring patents, 36s., upwards. Canadian, export patents, 35s., landed. Grinding barley: Russian, on sample, 25s. to 25s. 6d., ex quay. Maize: Plate, 28s. to 29s., according to quality; Odessa, 29s. 6d. to 30s.; Danubian, 30s.; Galatz-Foxanian, 29s.; white South African, 29s. 6d. to 30s., quay terms. Plate oats: Bahia-Blanca, 26s.; Canadian, No. 2, 30s., both landed.

COTTON (from our Manchester correspondent).—During the past week no relief has been experienced in the market in the way of a larger demand in yarn and cloth, and wretched conditions have prevailed in all directions. The position of spinners and manufacturers is going from bad to worse, and undoubtedly the staple industry of Lancashire has been very severely hit by the European war. It is surprising that under the circumstances our exports in piece goods should be on such a large scale. The Board of Trade figures for September are causing a good deal of comment. All kinds of ideas prevail as to mending matters in the Liverpool cotton market, so as to get prices off the artificial basis which now prevails. Although advices relating to the American crop continue

healthy, reports from Egypt are not quite so favourable. There continues an absence of demand in piece goods for export, and one outlet is practically as good as another. India has provided very retail lines. There has been practically nothing doing for China. The Near Eastern outlets are badly situated, and there is little hope of new business being done when people are afraid to fulfil old contracts. The outlook in the home trade seems to be a little brighter, certain departments being rather busier. Unemployment is increasing in most weaving towns, and many weaving sheds are being forced to close down for an indefinite period. American yarns have been dull of sale, and spinners have lost ground from day to day. Now and again lots have changed hands at wretched prices. Shipping bundles for all outlets have been decidedly flat. Bolton spinings remain irregular, and numerous complaints are to be met with from spinners.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined offered in limited quantities at late rates. In auction, 237 bags Demerara syrups and 1,285 bags Antigua Muscovado offered and bought in. Foreign kinds move off slowly. American granulated, arrived, sold, 27s. 9d., c.i.f. Bristol; shipping this week, 25s. 6d., c.i.f., London.

COFFEE.—Spot goods quiet at late rates.

JUTE generally quiet. Native firsts, spot, London, sellers, £34 10s. 500 bales new crop, spot, London, sold, £34 10s. 500 bales actual firsts, October 15, £19, Dundee. 500 bales firsts, October, £18, Dundee. Entries past seven days, 15,000 bales, against 107,000 in 1913.

RUBBER quiet. Plantation standard crepe, spot, sold, 2s. 1½d.

CORN.—Mark Lane: Little change characterised movements at market this week-end. Of imported wheat, No. 1 Northern Manitoba (old), 45s. 9d. landed; and new ex ship, 44s. 3d. Flour: Minneapolis first spring patents, 35s. 6d. upwards, landed, and Canadian export patents, 34s. 6d. to 35s. 6d. Australian patents, 35s. 6d. landed. Plate maize, good to best, 28s. to 29s.; Odessa, 30s.; Galatz-Foxanian, 28s. 6d.; White African, 29s. 6d., quay terms.

OILS.—Linseed unaltered. Turpentine, on spot, 31s. 6d.

METALS.—The Exchange remains closed. Official quotation of best selected copper was fixed at £55 10s. to £56.

Critical Index to New Investments.

LONDON AND SOUTH-WESTERN RAILWAY.

In their last annual report the directors estimated that they would spend during the current year not far short of £1,000,000 on capital account, of which about £865,000 was for the electrification of suburban lines. As there was already a debit balance of £910,961, against which the trust and other funds amounted to £1,617,000, it was obvious that further capital would have to be raised, and an issue was announced this week of £1,000,000 5 per cent. 10-year preference stock, ranking after the existing preference stocks. The price asked is only 99½, a remarkably low figure, and as it is one that brings it into the trustee list, the bargain did not go long a-begging. The prospectus is not to be issued until Monday, but a large proportion of the amount has already been taken firm.

LONDON GUARANTEE AND ACCIDENT CO., LTD.

More money is required by this company owing to the rapid growth of the business, accompanied by an increase in the amounts required to be deposited as security under the laws of the countries in which a considerable portion of the business is transacted. The capital is £250,000, divided into 5,000 5 per cent. cumulative preference shares of £5 each, 100,000 5 per cent. cumulative preference shares of £1 each, and 25,000 £5 ordinary shares, of which the ordinary and £5 preference shares have been issued and £75,000 has been paid up, and subscriptions are now invited for 50,000 of the £1 preference shares at par. A table is given in the prospectus showing that in the 10 years 1904-13 the premium income has risen from £316,072 to £1,072,394, while the invested funds have been increased by £307,759 to £835,797, and the nett interest earned on those funds by £14,924 to £31,835. Between 1904 and 1911 the dividend on the ordinary shares was gradually raised from 30 per cent. to 62½, but in 1912 the necessity of making special provision for outstanding claims prevented any payment of a dividend, and last year when the distribution was resumed it was at the smaller rate of 31½ per cent. The new shares offered are amply covered by the nett interest earned on the investments, and should be worth picking up by those who do not object to a somewhat narrow market. A full half-year's dividend to December 31 will be paid on the amount per share then paid up, exclusive of calls paid in advance.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD CO.

A good short-term investment is offered by Messrs. Morgan, Grenfell and Co. in the shape of an issue of £1,000,000 one-year sterling notes at 93½. The notes form part of an issue of six-months and one-year notes not to exceed \$40,000,000, or £8,000,000, and the proceeds will be entirely used to refund the existing notes and obligations of the company maturing at various dates to January 31, 1915. They are repayable on October 15, 1915, in London in sterling, or at the option of the holder in New York at \$4.90 to the £, and at the price of issue they yield 6½ per cent.

Insurance News.

Until we saw it in the *Law Times* of October 3 we did not realise that some of the life insurance offices seem to be inclined to shirk their duty towards their clients and the public. Under the Assurance Companies' Act of 1909 all the life offices doing business in this country are bound to make a return of their accounts to the Board of Trade within a prescribed period. These accounts are embodied in a Blue-book which is issued every year, and although the information is still to some extent defective, it affords a most valuable protection to the public, either insured or that may be insured. No office can abstain from making this return beyond a period of five years, and a certain number of the offices make up their accounts annually, but apparently there is now a disposition on the part of some offices, presumably the weak ones, to try and escape the obligation. This is in a sense comprehensible, because there is small probability that at the end of this year marketable securities will have so recovered in price as to permit the actuaries to declare the funds to be intact. The large offices should certainly be able to make their returns as usual without hesitation, because they probably have all more or less strong hidden reserves, and possess surpluses of a magnitude great enough to protect the insured from anything worse than a not improbable diminution or suspension of bonuses. But whether or not, we fully agree with the writer of the Insurance Notes in the *Law Times*, that it is the duty of all offices to comply with the law. They will be avoided by those who seek insurance if they shirk that duty, for, as the writer says, "publicity is the one safeguard of the public in all such matters, and there have been many shrewd reminders conveyed to us by the events of the past two months, that it is not the knowledge of adversity which causes the British public to lose its head, but that it is from concealment alone that anything is to be feared." In other words, the life office which seeks to escape from its obligation to disclose its true position invites its own destruction. We hope, therefore, that all offices which come within the scope of the law, and are obliged to make their returns to the Board of Trade at the end of the current year, will manfully face the inevitable, and tell the truth without shirking, for, again to quote the able writer of the *Law Times'* article, "if protection of the public is necessary in times of prosperity, it is assuredly far more necessary now."

As the result of a report submitted by the actuaries of several of the offices in the Association of Industrial Insurance Companies and Collecting Friendly Societies who have given the subject consideration it has been decided that for the present all claims in respect of the Regular Forces, ordinary and industrial, will be honoured in full, without any abatement, or without any surcharge in respect of an extra premium; and further, that no extra premium is to be imposed, or any abatement made in the sum assured in respect of Territorials, new levies, &c., for this war only. These recommendations apply only to policies effected up to August 4 last. With regard to new contracts, the tariffs recommended by the Life Offices' Association have been adopted. The War Office has expressed warm appreciation of the action taken by the Association, and the Army Council proposes to make known this decision to the Army generally. The Insurance Commissioners are drawing

attention to the benefits to which seamen, marines, and soldiers are entitled under the Insurance Acts. Contributions at the rate of 3d. per week, of which one-half will be deducted from pay, will be paid by the Navy or Army authorities for those on active service, with certain exceptions. Men of the new army Territorial force and naval reserves who were not insured before mobilisation or enlistment have a right to choose whether or not contributions shall be paid in respect of them during service.

It is interesting to note that the association of Lloyd's underwriters known as the Bell Assurance Association is granting, under the title of Personal Accident (War Risks) Assurance, special policies assuring capital sums in respect of personal injuries sustained by civilians in the United Kingdom from any cause, including invasion and so on, also while on duty as special constables. The premium charged is very moderate, and the solvency of the underwriters concerned is specially and severally guaranteed by policies deposited with the committee of Lloyd's for the security of policy-holders.

A new pamphlet just issued by the Star Assurance Society deals with "emergency protection." It is maintained that some years must elapse before many businesses now affected by the war can be restored to their former prosperity, and that life assurance provides the only means of guarding against the loss which would occur in the event of the death of a principal before normal conditions are restored. The directors of the Star are prepared to issue 15-year policies, the premiums being so arranged that at any time during the first 10 years the holder would have the right to convert such a policy into an ordinary whole life or endowment policy at the then current rate of premium, and without a medical examination.

Presumably owing to the police instructions respecting the reducing of the lights of London attention has been directed to the possibility of a raid by aircraft on these shores, and a large amount of insurance has been effected in the London market against the risk of damage by enemy aircraft. Some prominent buildings in London have been insured at 1s. 6d. per cent. per annum, the usual form of policy covering property against all risks of damage caused by bombs or shells being dropped thereon. The uniform premium quoted for property throughout the country is 2s. per cent. Underwriters, therefore, do not regard the risk as a very serious one.

When the schemes for amalgamating the Eagle Insurance Co. with other companies had to be abandoned, owing to the strong opposition of the shareholders to the terms proposed, the directors determined to make a vigorous effort to restore the company to its old position in the insurance world. As a first step in this direction a new manager was appointed, and various schemes for attracting new business have been drawn up. The desire of the shareholders for the infusion of new blood on the board has now been gratified in part by the election of Mr. G. J. Fowler, J.P., as a director, in the place of Mr. T. G. Robinson, who has retired after nearly 17 years' service. Mr. Fowler, who is a solicitor of large practice, gained his experience on the West of England Fire and Life Insurance Co., of which he was a director until its absorption by the Commercial Union, and as we understand that he has kept in close touch with insurance affairs since then he should prove a most useful recruit to the Eagle.

As the result of the war, the Chilian Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for September amounted to 29,561 tons, while the imports were 43,220 tons.

The London and South-Western Bank, Ltd., will open a branch at No. 5A, High Street, Marylebone, W. (corner of New Cavendish Street), on the 12th inst., to be known as the Marylebone (High Street) Branch.

A Battalion from One Bank.—Over 900 members of the staff of the London City and Midland Bank are now enrolled in his Majesty's Forces. The bank have arranged to pay full salary to all during their absence, and their positions in the bank will be kept open for them on their return.

Letters to the Editor.

CURRENCY.

SIR,—It is always a pleasure to read *THE INVESTORS' REVIEW*, but I notice recently that in referring to the issue of £1 and 10s. notes you appear to be anxious lest it should result in "depreciating the currency."

Now, Macleod describes the word "currency" as a barbarism, while Hake goes so far as to say, "No economist who has used the words money and currency has arrived at any clearness on the subject of coin."

Our exchanges are effected by means of the coinage (the sovereign being the unit) and token paper, such as cheques, bank-notes, Government notes, and bills. The sovereign being a definite weight of gold, there cannot be any depreciation here unless the coins are clipped, while the token paper above mentioned being convertible into gold, I fail to see how there can be any depreciation of this also.

Yours faithfully,

W. GRIFFITHS.

15, Lady Somerset Road, Kentish Town.

[Yes, but if paper money displaces gold, it may fall to a more or less heavy discount against gold.—
ED. I.R.]

Tea, Oil and Rubber.

Although the business of Harrisons and Crosfield is largely connected with the plantation rubber industry, it has many other irons in the fire, so that it has not suffered so much as might have been expected from the heavy fall in the price of that commodity. Its other interests, in fact, would appear to have been very remunerative, as the nett profits for the year ended June 30 were actually £9,189 higher at £130,912. Receipts from interest on the investments of the preference reserve fund were also slightly larger, and with £23,879, or £629 more, brought forward, the disposable total showed an increase of £9,931 at £158,148. Rather more was absorbed by the payment of interim dividends, owing to the inclusion of the new preferred ordinary shares issued in 1912-13, but the directors are able to put £26,118 to general reserve as against £20,000 to that fund and £2,857 written off investments last year, and also to create a property reserve with £3,000. Reserve for income-tax also gets £1,500 more at £4,500, and after setting aside £1,500 to staff special reserve, against £2,000, the dividend on the preferred ordinary shares is again made up to 10 per cent. The directors, however, have taken a most commendable step and give the 1s. management shares a distribution of only 4s. compared with 6s., so that the balance carried forward is increased by £11,652 to £35,530. Expenditure on property amounted to £28,869, making a total of £306,522, and investments are £22,534 up at £474,577. As regards this last item the directors say that the securities show a depreciation of £58,286, but they do not anticipate that the depreciation will be permanent, as a large proportion of the investments consists of holdings in companies whose properties are as yet only in course of development, and, in any case, the reserves are already largely in excess of the amount of the depreciation. Loans receivable have risen by £75,610 to £132,879, but stocks are £79,506 smaller at £226,831. Debtors and bills receivable come to £241,672, or £23,722 less, and cash is £6,182 smaller at £15,029. On the other hand, while bank overdrafts have been reduced by £25,442 to £345 and creditors are £16,427 down at £68,676, there is an increase of £58,249 to £182,344 in bills payable. More money is likely to be wanted in the near future, and the directors ask for powers to create a further 200,000 5½ per cent. cumulative preference shares of £1 each to be issued at their discretion. It is highly satisfactory to note that the directors are having regard to the welfare of their employees, and have again contributed £4,553 to the staff provident fund, which was inaugu-

rated in January, 1912. With the staff's own payments the fund has been brought up to £19,087, and is invested in trustee securities.

The Rubber Share Trust and Finance Co. naturally suffered very severely from the conditions in the rubber industry during the year ended June 30. Not only was the revenue from dividends, &c., £7,284 smaller at £11,948, but nothing came in from sales of investments compared with £11,265 a year ago, and after providing for administration charges and interest the nett profit was £16,786 down at £7,817. The balance brought in was also £10,900 smaller at £5,024, giving £12,841 or £27,686 less to be dealt with, so the dividend of 6 per cent. cannot be repeated, and after writing £10,000 off investments compared with £25,000 put to a reserve fund, the balance carried forward is further reduced by £2,183 to £2,841. In spite of the heavy sacrifices which have already been made the market value of the securities held has continued to shrink so rapidly that the company is again faced with a heavy loss on this account. The directors have deducted the reserve of £25,000 as well as the £10,000 now written off out of revenue, reducing the book value to £223,067, but even at this figure there is still a depreciation of £75,344, for which provision will have to be made, and another reconstruction would therefore seem to be in sight.

PORT DICKSON-LUKUT (F.M.S.) RUBBER ESTATES.—Although the output of rubber in the year ended March 31 was 55,052 lbs. larger at 184,036 lbs., this was not sufficient to offset the drop of 1s. 3.61d. to 2s. 2d. in the gross price realised, and the receipts were £736 smaller at £19,934. The "all-in" cost was reduced by 3.77d. to 1s. 7.64d., this sum including 2.34d. for depreciation, but a special charge of £593 has to be made for proportion of costs in an action brought against this and other companies by the late medical officer, and the nett profits were £3,433 smaller at £4,597. Including £3,014, or £640 more brought forward, the amount available was £7,611, and out of this £1,111 is again written off preliminary expenses, extinguishing that item, but no dividend is paid, compared with 5 per cent. a year ago, and the balance carried forward is increased by £3,486 to £6,500. A further £13,822 was spent on development, together with £1,111 on buildings and machinery, making the total cost £163,046, but, on the other hand, £16,830 was received on capital account, increasing the amount paid up to £164,473. The crop for the current year is estimated at 225,000 lbs.

TANGOEL RUBBER ESTATES.—With a steadily increasing number of trees being brought into tapping, the crop of rubber for the year ended June 30 showed a big jump of 74,563 lbs. to 117,783 lbs., while the all-in cost was reduced by 9.97d. to 1s. 3.81d. The average gross price was 1s. 3.74d. lower at 2s. 0.63d., but, thanks to the larger output, the nett profits were £1,179 up at £3,070. No attempt, however, is yet made to begin the payment of dividends, as the company is still largely indebted to its agents, and is also carrying a comparatively heavy deadweight in the shape of preliminary expenses amounting to £6,329. The directors therefore have prudently decided to write £3,000, or double last year's appropriation, off this last item, and to increase the sum carried forward by £70 to £744.

ASSOCIATED TEA ESTATES OF CEYLON, LTD.—The crop of tea for the year ended June 30 was 15,539 lbs. lower at 831,027 lbs., but the average price per lb. was 0.37d. up at 8.64d., while the cost was reduced by nearly the same fraction to 6.79d. At the same time the output of rubber rose by 45,661 lbs. to 138,275 lbs., and the f.o.b. cost was reduced by 0.94d. to 10.12d., but the gross price was cut down 1s. 3.99d. at 2s. 5.95d. Gross profit was slightly better at £16,074, and after providing for London charges and wiping out the arrears of preference dividend, the amount available, including £1,637 more at £2,808 brought in, was £11,128. Out of this the whole of the outstanding coast advances amounting to £2,520 has been written off and £2,000 placed to reserve to meet the outlay on rubber cultivation of £1,944. The preference dividend is duly met, but although the amount left was sufficient to pay a modest dividend on the ordinary shares, the directors, doubtless with an eye on the present financial crisis, prefer to carry forward the whole amount of £3,009.

NEW COLUMBIA RUBBER.—The output of this small company in 1913 exceeded the estimate by 17,358 lbs. at 127,358 lbs., while the price realised was comparatively high at 2s. 7.65d. Including £487 brought in, the nett profits were £5,054, of which £238 is used to wipe out the balance of preliminary expenses, and £500 is written off for depreciation. The surplus of £4,116 left after paying managers' bonus would have been sufficient to pay a dividend, but the company has to repay £2,917 to the Perak Government in June, and in view of the uncertainty as to future values the directors have decided to carry the whole amount forward. The company's paid-up capital is £25,354, and in addition £17,541 has been received from premiums, while £5,342 has been raised on mortgages, against which the cost of the property stands at £50,676.

MINING NEWS.

The chief event in the mining markets this week has been the passing of the interim dividend on Rio Tintos. That no dividend would be paid had been expected, for no change was made in the quotation, which was given as 50½-51½. In explanation of their action, the directors state that the strikes interfered with work in the early part of the year, while the outbreak of war has reduced shipments and sales of ore copper since July to comparatively small figures. The company's chief markets are on the Continent, but since the war business has been restricted to the United Kingdom and America. Half-time is now being ordered at the mines. The preference dividend will be paid as usual.

De Beers deferreds have been on offer this week at 9½, and some of the Rand mining shares weakened a little, but there has been generally very little change, the amount of business transacted being very small indeed.

NEW MODDERFONTEIN.—The report for the year ended June 30 shows a working profit of £559,214, as against £550,085 for the previous year; and the nett profit was £557,577, against £578,517. After payment of dividends amounting to 30 per cent., the same as for 1912-13, £230,114 is carried forward, as compared with £163,367 brought into the accounts. The tonnage milled shows a decrease of 55,100 tons as compared with the previous year, the total being 510,300 tons; the labour disturbances and shortage of native labour were responsible for the restriction of operations. The yield per ton relapsed from 39s. 7d. to 38s. 10d., but as the working costs were 3s. lower at 16s. 11d., the nett profit per ton was increased by 2s. 3d. to 21s. 11d. At the end of June it was estimated that the nett payable ore reserves on June 30 were 6,334,500 tons, averaging 35s. 3d. per ton, against 4,547,000 tons, averaging 34s., a year ago; the payable ore developed during the year amounted to 1,990,390 tons, averaging 38s. 7d. per ton. The ore reserves are now nine years ahead of the mill; but plans have been prepared for an additional plant with a capacity of 40,000 tons per month, but the board has not yet definitely decided upon this extension of the reduction works. The consulting engineer states that the prospects for the future have never been brighter; the position certainly seems encouraging.

EAST RAND MINING ESTATES.—The report for the June half-year is a disappointing statement. It shows that the nett amount realised by the farming operations was only £1,342, as compared with £2,842. The Modderfontein Proprietary Mines Co.'s operations having been unsuccessful, the concern has been placed in liquidation, and the East Rand Mining Estates will, it is estimated, suffer a loss of about £30,000 on its shareholdings in the concern. It has been decided to write off this amount to profit and loss, but to appropriate £22,500 at share premium account in reduction of this loss. The total revenue was £3,878, and the nett profit £2,162. The nett sum of £7,500 written off as above makes the nett loss on the year £5,338.

MODDERFONTEIN DEEP LEVELS.—A cable from Johannesburg stated that during the three months ended September 30, 2,395 ft. of development work was sampled, showing an average assay value of 9.8 dwts. per ton over 50.7 ins. Since the beginning of development 23,867 ft. have been sampled, assaying 9.28 dwts. per ton over 47.2 ins. Construction work to complete the surface equipment is proceeding satisfactorily, and it is expected that production will commence in December. The option on 105,500 shares due on September 30 was exercised to the extent of 60,500 shares, which were taken up at 35s., and the option on the balance has been extended at the same price till March 31 next.

LAKE VIEW AND OROYA.—The revenue account for the year to June 30 shows a profit of £76,244, as compared with £76,772 in 1912-13. With £22,351 brought in, the total available is £98,596. Two dividends amounting to 10 per cent. have again been paid, £40,000 has again been transferred to reserve account, and £22,480 is carried forward. A first interim dividend of 5 per cent. has since been paid in respect of the current year.

MAWCHI TIN AND WOLFRAM MINES.—This concern is now being reconstructed. A new company has been formed, called Mawchi Mines, Ltd., and shareholders of the old company will receive for each share held a £1 share in the new concern, with a liability of 4s. The Southern Shan States Syndicate, an ally of this company, is considering a scheme of finance which it is hoped will avoid a reconstruction.

ROYAL BANK OF IRELAND, LTD.—Gross profits for the year ended August 31 fell off by £2,348 to £100,335, but less had to be paid out for interest, and the nett balance, including £13,176 brought forward, was only £1,212 down at £51,214. The dividend is again made up to 10 per cent., and £10,000, or the same as a year ago, is transferred to reserve, but nothing is put to the officers' superannuation fund compared with £1,000, and the balance carried out is £150 smaller at £13,026. Current and deposit accounts are £20,000 up at £1,093,668, and on the other hand cash is £71,767 higher at £202,833, but bills discounted and advances come to £31,970 less at £1,472,117, and investments have been reduced by £10,000 to £87,851.

Japanese Foreign Trade.

In the report on the trade of Japan during 1913, submitted by Mr. E. F. Crowe, Commercial Attaché to his Majesty's Embassy in Tokio, we find another considerable advance in the total values. Imports increased by £11,274,000 to £74,463,000, and exports by £10,768,000 to £64,564,000, making a gross increase of £22,042,000 and a total of £139,026,000. We are warned, however, not to lay too much stress on the conclusions obtained from statistics. It would appear from the figures quoted above that 1913 was a very satisfactory year; there was an advance of 18.8 per cent. over the total for 1912, hitherto the only year in which the £100,000,000 mark had been passed, and as 1912, in turn, showed an increase of about 20 per cent. on 1911, one might feel justified in thinking that this steady progress represented a really healthy state of affairs. Actually, Mr. Crowe says, it is probably no exaggeration to say that merchants in general, especially foreign importing firms, will remember 1913 as one of the worst years in their experience. The position in 1912 was not particularly strong, but it was hoped that when the nation had recovered from the death of the late Emperor there would be a rally, bringing renewed animation in business circles. Political troubles, however, arose, and brought about the Yamamoto Ministry, which, being pledged to even greater economies than its predecessor, curtailed or postponed the construction of many public buildings, thereby entailing a smaller demand for materials and labour. At the same time, the large reduction in the staffs of most Government offices threw a great many people out of employment, and brought about a fall in the demand for luxuries, and especially for articles of foreign clothing, as these men were mostly of the class that have adopted European fashions. Coupled with this were other extraneous causes, such as the second revolution in China, the rebellion in Mexico, the famine in the North of Japan, while there was also a general feeling of apathy in promoting circles, the number of new concerns projected showing a reduction of about 30 per cent. compared with 1912. Furthermore, the goods contracted for earlier in the year, when an optimistic tone prevailed, continued to pour in, and as home prices were dropping there was nothing for importers to do but to part with their goods at a sacrifice or to make up their minds to store them and incur heavy charges in the hope that things would improve. Altogether, therefore, the year was a far from satisfactory one.

It is stated that the big figure reached by the imports was due to large speculative purchases of raw materials, such as cotton, sugar, rice, metals, &c. From an interesting table we learn that imports of the first of these commodities rose by £3,345,900 to the very large sum of £23,846,600, or not far short of one-third of the aggregate value of the entire import trade. Imports of sugar increased by £2,116,400 to £3,751,800, of manures by £1,885,700 to £7,225,800, and of rice by £1,865,900 to £4,948,100. Imports of wheat, machinery, woollen tissues, and iron—pig and ingot—also increased by sums varying from £300,000 to £811,000. Compared with these expansions the decreases are small. The largest drop is one of £539,500 to £1,565,500 in metal manufactures, while iron fell off by £493,600, other decreases being below £150,000. In a similar table relating to exports raw silk and cotton yarns show big increases, the one of £3,939,500 to £19,284,800 and the other of £1,767,700 to £7,247,600, while cotton tissues have also risen by £860,000 to £3,700,000—these three commodities alone providing over 50 per cent. of the total export trade. There are also big increases in the cases of habutæ, refined sugar, copper, and coal ranging between £341,000 and £817,000. Decreases, on the other hand, are comparatively small, only three out of the whole list of exports having been reduced by more than £100,000. Imports into Japan from the British Empire aggregated £34,067,600 against £29,175,500 in 1912, of which the United Kingdom

sent £13,476,400 and £13,213,100 respectively. In 1913 the United States sent £13,426,000, a decrease of £373,000 compared with 1912, while China and Germany followed, the one with £7,987,000 and the other with £7,208,300. As regards purchases from Japan we are easily beaten by the United States and China, who took £19,426,000 and £16,513,000 respectively against a total of £12,509,600 for the whole of the British Empire. Out of this last figure the United Kingdom itself took £3,490,000, making a total trade of £16,966,400, as against £32,852,000 for the United States and £24,500,000 for China. For the British Empire, however, the aggregate was £46,577,200.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barsi Light.—After transferring £15,227 to reserve account for equalisation of dividends, &c., a final of 3 per cent. and a bonus of 2 per cent. (10s. per share in all), making 10 per cent. for year to March 31. For the nine months to March 31, 1913, 7½ per cent. was paid.

Central Argentine.—For six months ended June 30, of 2½ per cent. on the consolidated ordinary, making 5 per cent. for year, and 5 per cent. on the deferred for year ended June 30, against 6 per cent. on both last year.

Central Uruguay Eastern Extension.—Balance of 4s. per share, less tax (against 5s.), making 7s. 6d. per share for whole year (against 9s. 6d.), equal to 3½ per cent., less tax, carrying forward £3,237.

Central Uruguay Northern Extension.—Balance of 4s. per share, less tax (against 5s. 3d.), making 8s. per share for whole year (against 9s. 6d.), equal to 4 per cent., less tax, carrying forward £4,578.

Central Uruguay of Montevideo.—The available balance (including £29,912 brought forward) on net revenue account is £54,132, against £110,829. In view of the present exceptional financial position and the decreased earnings since July 1, the board has decided not to supplement the interim dividend of 2½ per cent. paid in April last on the ordinary stock, but to recommend that the above balance be carried forward. For 1912-13 6½ per cent. was paid.

Cuban Central.—2 per cent., less tax, on the ordinary, placing £15,000 to reserve, with £13,055 forward, payable Nov. 12.

Madras and Southern Mahratta.—15s. per cent. in addition to the guaranteed dividend of 3½ per cent. per annum, making £2 10s. per cent. for half-year, less tax, payable Jan. 1, same as a year ago.

United of Havana and Regla Warehouses.—Preliminary figures for the year ended June 30 show a balance of nett revenue available for distribution of £482,219, or £42,112 less. Out of this £50,000 is transferred to reserve, compared with £125,000 in 1912-13. £40,000 is set aside to meet extraordinary expenditure on works in expenses, against £15,000 used for this purpose, £20,000 added to pension fund, and £5,000 to insurance fund. It is now proposed to pay 5 per cent., less tax, on the ordinary stock, or the same as a year ago, but this time the distribution is to be in 5 per cent. debenture stock (1906) at par, carrying interest as from Jan. 1, 1915, instead of in cash, and to carry forward £16,331. The payment of the dividend in debenture stock depends upon the sanction of the stockholders being given to the necessary alteration in the company's articles.

Western of Havana.—7 per cent., less tax, on ordinary, carrying forward £22,071, payable Nov. 12, same as a year ago; with £10,000 to reserve, £5,000 to insurance fund, and £16,704 forward.

BANKS.

Bank of Adelaide.—In view of existing conditions directors consider it prudent to be conservative in distribution profits, and have declared a dividend of 8 per cent. per annum for half-year, carrying forward £39,634, against 10 per cent. last year.

Bank of Scotland.—For half-year ended Aug. 31 last at the rate of 20 per cent. per annum, less tax.

Imperial of Canada.—For quarter ending Oct. 31 at the rate of 12 per cent. per annum.

National of Australasia.—On the ordinary for half-year ended Sept. 30 at the rate of 7 per cent. per annum, with £25,000 to reserve, same as a year ago.

North of Scotland and Town and County.—For half-year, of 12½ per cent. per annum, same as a year ago. In view of the present disturbed state of trade and finance of the country consequent on the war, the directors have resolved to carry forward unappropriated the balance of £52,075.

MISCELLANEOUS.

Aerated Bread.—27½ per cent., less tax, same as a year ago.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, tax free, being at the rate of 5 per cent. per annum on the shares, £2 10s. paid, for half-year ended June 30.

City of Santos Improvement.—Interim for 1914 of 2½ per cent., less tax, on the ordinary, payable Nov. 1.

Cuba Submarine Telegraph.—Interim for six months ended June 30 at the rate of 5 per cent. per annum, free of tax, on ordinary, payable 22nd inst., against 6 per cent. a year ago.

D. and W. Murray.—6 per cent. for final six months on the ordinary, making 9 per cent. for the year, placing £10,000 to the investment fund to provide for redemption of debenture stock at the option of the directors, with £34,820 forward, against 10 per cent. a year ago.

Direct United States Cable.—Interim of 2s. per share, less tax, payable 31st inst., making 4 per cent. for half-year ended Sept. 30.

Edinburgh Investment Trust.—Interim for half-year ended Sept. 15 on the preferred stock at the rate of 4½ per cent. per annum, and on the deferred stock at the rate of 12 per cent. per annum, both less tax, same as last year.

Glen Rubber and Tea.—Final of 10 per cent., less tax, making 15 per cent. for year ended June 30, against 22½ per cent. last year.

Globe and Phoenix Gold.—Second interim of 1s. 6d. per share, less tax, in respect of 1914, payable Oct. 29, against 1s. 9d. a year ago.

Malay Rubber Planters.—Second interim for year ended Sept. 30 at 5 per cent., same as a year ago, payable 14th inst.

Sungei Kapar Rubber.—Interim of 12½ per cent. on account of 1914 (equal to 3d. per share), payable, less tax, Oct. 20, same as last year.

Telbedde Ceylon Estates.—Interim of 4 per cent., less tax, on the ordinary.

Trust and Agency of Australasia.—Interim of 6d. per share, free of tax, on the called-up ordinary share capital, being at the rate of 5 per cent. per annum, payable Nov. 10, against 1s. a year ago.

United River Plate Telephone.—Interim of 3 per cent. on the ordinary shares, free of tax, for half-year ended June 30, same as a year ago.

Yataderia Rubber and Tea.—Interim of 2 per cent., less tax, in respect of 1914, payable 15th inst., against 3 per cent. a year ago.

What Balance Sheets Tell.

ANGLO-SOUTH AMERICAN BANK, LTD.

The report just issued covers the year ended June 30 last, and is not too pleasant to study. Net profit is £41,309 down at £279,055, but the balance of £49,000 brought forward was £8,204 up, so that the £328,056 of free income was only £33,105 down, which is not so bad looking at the circumstances in the Argentine and in Mexico, for we must remember that this bank now contains the London Bank of Mexico and South America. Out of the profit £123,829, or £28,250 more, was paid away in mid-April last as interim dividend upon the issued capital, which is £180,000 more than it was a year ago at £2,250,000. Also £872, or £1,239 less than a year ago, was assigned to the directors as additional remuneration, which, however, they have not taken. Consequently £204,227 remained, or £59,244 less, out of which a final dividend of 4s. per share, less tax, will be paid on the 28th inst., making the distribution for the year 10 per cent., or 2 per cent. less than the previous year's. Then £1,500 more at £9,500 is added to the staff pension and guarantee fund and a balance of £110,164 carried forward. This is £61,164 more than a year ago, but then £13,000 was distributed to the staff as bonus, £60,000 added to reserve, and £20,000 applied in reduction of cost of premises, whereas in the present instance, owing to the general fall in the value of securities, the directors have taken £160,000 from the reserve fund, leaving it at £1,400,000. Actually the reserve in the balance-sheet is down only £40,000, but during the year it received £60,000 as the instalments of premium on the newly issued shares due July 1, 1913, and the £60,000 just mentioned was added out of the profits, so that the reserve actually shown in the two balance-sheets is reduced by only £40,000, while yet £160,000 is written off the value of the assets. Whether it will be enough may be doubted, but the bank looks quite strong and possesses £1,611,000 in cash, bank balances, and call money. This is £103,000 more than a year ago. Its investments are now valued at £1,637,000, or £105,000 less, its bills receivable at £5,552,000, or £105,000 more, and its advances at £7,803,000, or £442,000 more. Acceptances are a cross entry £410,000 higher at £2,792,000, which in present circumstances looks a bigish figure, and the liability on current and other accounts has risen £604,000 to £7,787,000. Gross profits, it may be added, went down only £13,946, but working expenses were £24,624 higher, and income-tax took £4,018 more. The aggregate of the balance-sheet is £812,346 up at £19,830,000.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.

Gross earnings fell off during the year ended June 30 by \$413,537, or 4.37 per cent., to \$9,040,812, while working expenses increased by \$193,884, or 2.98 per cent., to \$6,602,924. Less taxes, the net income amounted to \$2,081,860 or \$610,038 less, leaving, after meeting all fixed charges, rentals, &c., a surplus of \$663,692, which was \$547,941 smaller than a year ago. No dividend is paid on the common stock, but after providing for depreciation, which took \$34,403 less at \$77,130, and other charges, the balance is added to the amount brought in, raising it from \$4,899,977 to \$5,469,483. A year ago the distribution on the common stock absorbed \$1,162,130. The only division of the company's business which showed any increase during the year was the local passenger traffic. A very fair revenue is still obtained from the transportation of milk, though that branch shows a decrease of 3 per cent. at \$777,884. Shipments of coal amounted to 3,868,979 gross tons.

BEIRA RAILWAY CO., LTD.

At no time noted for promptness with their accounts, the directors are even more belated than usual, and have only now issued their report for the 12 months ended September 30, 1913. The excuse for the delay, however, appears to be the rectification of the balance-sheet, for which a private Bill was promoted in Parliament, and received the Royal Assent in July. On the Beira-Salisbury section the company benefited in the period under review from the activity in the mining industry and railway extensions in Rhodesia. General goods

traffic amounted to 127,464 tons, and yielded £449,757, or increases of 25,360 tons and £73,221, and construction material carried rose by 19,413 tons and £45,193 to 46,553 tons and £83,979, while, in spite of a decrease of 15,138 tons to 88,842 tons in minerals, the income from this source was practically unchanged at £50,362. Altogether, the gross earnings were £122,213 better at £635,353, and as expenses only rose by £18,281 to £225,097, the net revenue of £410,256 was £103,932 up. The company's proportion is £169,992, and to this are added receipts from transit dues, interest on Beira Junction Railway bonds, &c., making a net total of £203,831. After providing for fixed charges, interest on income debentures, depreciation, &c., a balance of £52,723 is deducted from the debit of £290,319 brought in. The accounts have been adjusted by amalgamating in one item of "capital expenditure on development of the concession" this debit balance, loss on sale of narrow gauge rolling stock, nominal additions on conversion of 6 per cent. debentures into 4½ per cent. debentures and 6 per cent. income debenture stock, discount on debentures and sundry other amounts, aggregating £852,755, and the total capital outlay now stands at £2,160,566. In the 10 months to July 31 last the gross earnings amounted to £458,015, and the net earnings to £266,336, or a decrease in the latter of about £79,000, which is ascribed to a falling off in the carriage of mining machinery and construction material, accompanied by reductions in rates.

ASSAM RAILWAYS AND TRADING CO., LTD.

The last report covers the 12 months ended March 31, and practically no comparison can therefore be made between it and the previous one, which extended over a period of 15 months. Capital expenditure amounted to £20,797, making the total £721,338. Gross earnings amounted to Rs. 13,60,082, or Rs. 19,592 more than for the same period of 1912-13, while expenditure fell off by Rs. 7,286 to Rs. 7,51,810, leaving a net revenue of Rs. 6,08,272. The total capital expenditure on the collieries, sawmills and brickworks remains at £365,083. Sales of coal amounted to 269,606 tons, or 10,418 tons less than the output. The Rivers Steam Navigation Co., Ltd., in which this company holds 4,193 £20 shares, £15 paid, has only declared an interim dividend at the rate of 6 per cent., and the Makum (Assam) Tea Co., Ltd., in which it holds 20,000 shares of 10s. each, fully paid, has also merely declared an interim dividend of 5 per cent. A year ago these two companies paid 7 per cent. and 17½ per cent. respectively for the whole year. The Assam Oil Co., Ltd., however, of whose ordinary shares this company possesses 86,900, together with 30,000 £1 preference shares, has again done well. Dividends of 9d. per share on the ordinary and of 7 per cent. on the preference shares were received during the period covered by the accounts. In all the revenue of the Railways and Trading Co. for the 12 months was £104,011, out of which the "B" stock will get a distribution of 7 per cent., and £4,463 will be carried forward. In the previous period the "B" stock got 7½ per cent. for the 15 months, while £4,064 was carried forward.

HURST, NELSON AND CO., LTD.

A serious fire took place in the works at Motherwell on April 27, and although the loss was covered by insurance, probably this was the cause of the check in the expansion of the business witnessed during the two previous years. Gross profits for the year ended July 18 were practically the same at £61,094, but as income-tax and interest took £3,101 less at £1,089, and only £8,202 as against £15,838 was set aside for depreciation, while a year ago £3,567 was written off the balance of formation expenses, the net balance showed an increase of £14,342 at £51,804. Including £1,862 more at £2,257 brought in, the amount available was therefore £16,204 better at £54,061, out of which provision is again made for the payment of the dividend on the preference shares up to May 15 next—in the previous year 12 months' arrears of dividend were also paid off, absorbing £11,300. The dividend on the ordinary shares is then doubled at 5 per cent., and £10,000 is again added to the special reserve for preference dividends, and £10,000 is set aside to form a general reserve, leaving the amount to be carried forward still £14,554 larger at £16,811. Ground, works, machinery, &c., account has been reduced by £12,554 to £108,446, work in progress, stock-in-trade, &c., are £20,758 down at £131,212, debtors owe £34,321 less at £64,774, and cash and bills show a decrease of £10,220 at £18,470. Stock of railway wagons, however, is £36,836 up at £124,178, while £78,650 less at £41,080 is due to trade creditors. The directors say that rapid progress has been made with the reinstatement of the buildings destroyed by fire, and it is anticipated that they will be ready for occupation at an early date, while new works have been erected at Swansea in order to cope with the increase in the wagon-repairing business in South Wales, and are now in operation.

NAUTILUS STEAM SHIPPING CO., LTD.

Profits for the year ended June 30 dropped by £4,516 to £56,739, but £1,383 more at £1,774 was brought forward, giving a total of £58,512 to be dealt with. Of this £10,000 is written off for depreciation and £5,000 added to reserve, compared with £23,929 applied to the first-named purpose a year ago, and a further £10,000, or half last year's amount, is now written off capital expenditure. The dividend on the ordinary shares is then made up to 8 per cent. as before, and in addition a bonus of 2 per cent. is paid, while the balance carried forward is increased to £14,914. It is stated that during the 33 years of the company's existence the minimum dividend in any year has been 5 per cent., and the average for the whole period works out at 7½ per cent., a most satisfactory record. The book value

of the fleet is £273,266, or an increase of £3,266, and against this there is a reserve of £20,000. Changes in the balance-sheet are of small importance. It is stated that the company is maintaining regular sailings in its trade with ports on the West Coast of South America, and has now established in addition a direct service from London to these ports.

LAMBERT BROS., LTD.

In common with kindred undertakings this business of coal exporters, &c., did not do nearly so well in the 12 months ended June 30 as in the previous year, the net profits, including £6,543 brought forward, being £21,943 lower at £91,101. Of this £20,000, or half last year's amount, is transferred to reserve, and the dividend of 10 per cent. on the ordinary shares is again paid, but this time there is no bonus compared with 5 per cent. a year ago, and the balance carried forward is therefore £13,057 larger at £19,600. Property account shows a reduction of £36,288 at £388,624. Debtors owe £60,011 less at £59,069, stocks are £6,423 down at £55,250, and cash has been reduced by £8,474 to £96,713. There is also a decrease of £26,568 to £74,396 in bills receivable, but a good part of these reductions is offset by a new item of £105,000 for foreign and colonial Treasury bills. Current liabilities are a trifle smaller at £132,887, while the surplus from sale of steamers and shares in steamship companies has been increased by £7,495 to £28,364. The reserve now stands at £100,000, and against this investments are held, valued at £92,244, or an increase of £56,633.

BUXTON LIME FIRMS CO., LTD.

After providing an extra £3,522 at £13,570 for depreciation, the net profits for the year ended June 30, including £218 brought in, were £12,330 down at £18,938. A year ago a dividend of 4½ per cent. was paid, and £10,000 was transferred to reserve, but this time the directors, owing to the war, do not propose to supplement the interim dividend at the rate of 4 per cent., which was paid in March, and the balance carried forward is therefore £9,365 larger at £9,583. Additions to property exceeded the amount written off by £12,941, making a total of £684,195. Debtors and investments have risen by £6,728 to £77,819, and stocks are £6,024 larger at £33,441, but the cash balance of £15,107 has given place to a small overdraft of £453, and creditors come to £8,924 more at £66,241.

PATERSON, LAING AND BRUCE, LTD.

Thanks, the directors say, to the continued prosperity of the Australian Commonwealth, the trading profits for the 12 months ended July 21 showed an improvement of £1,018 at £62,290, and with £2,673 more at £23,885 brought forward, the total of £86,175 was £3,691 up. Debenture interest, however, absorbed an extra £2,883, so that, after providing for administration charges, the available surplus was only £807 higher at £73,192. Out of this the dividend on the ordinary shares is made up to 6 per cent., £10,000 is transferred to general reserve and £2,500 to pension fund, all as a year ago, and the balance carried forward is increased by £807 to £24,692. A reduction of £24,186 to £528,012 in the stocks was more than offset by an increase of £43,706 to £216,612 in sundry debtors and bills receivable, while current liabilities only rose by £7,037 to £265,313.

ROBINSON AND CLEAVER, LTD.

Business was carried on at a great disadvantage during the year ended July 31, as, owing to the building strike, it was impossible to carry out the rebuilding of the London property, and the company was therefore unable to derive any benefit from the considerable outlay already made on the premises. Trading profits, however, were only £3,940 down at £30,370, and as a larger balance was brought forward, the net profits, after providing for depreciation and sinking fund for leaseholds, &c., were £619 smaller at £22,746. The preference shares get their dividend as usual, but there is still no indication of the ordinary shares, which are held entirely by directors and principal members of the staff, receiving any return, nor is anything put to reserve, compared with £5,000 a year ago. The balance carried forward, however, is increased by £4,404 to £13,352, and as it is hoped that the new premises will be completed in the near future, the conditions in the current year should be decidedly better. Property account has been increased by £149,675 to £609,218, of which £120,000 represents the cost of the property in Regent Street. Stocks show a small reduction of £6,804 at £144,935, but debtors owe £2,924 more at £42,832, against an increase of £2,615 to £49,705 in sundry creditors. Of the addition to the property, £110,000 appears in the balance-sheet amongst the liabilities, and although the directors make no reference to this, it seems probable that a further issue of capital will have to be made at an early date.

DOBSON AND BARLOW, LTD.

In the year ended June 30 profits showed a small increase of £418 at £31,150, but £3,768 less at £3,975 was brought forward, so that the available total of £35,125 was £3,350 smaller. Interim dividends were paid on both preference and ordinary shares in April, but owing to the financial situation caused by the war since the making up of the account, the payment of the final dividend on the preference shares is postponed, while the ordinary shares get nothing further and the balance carried forward is increased by £7,150 to £11,125. The property account shows a further reduction of £4,767 at £412,710, and against this there are reserves of £105,000. Debtors owe £7,909 less at £336,900, and stocks have been reduced by £17,108 to £150,052, while, on the other hand, there is a decrease of £32,430 to £132,878 in sundry creditors. Investments

are £3,788 lower at £28,255, but there is a small increase of £795 to £27,415 in cash.

COLONIAL CONSIGNMENT AND DISTRIBUTING CO., LTD.

Earnings from the company's regular business in the year ended June 30 only improved by £276 to £37,036, but the yield from investments was £1,608 larger, making a total of £41,771, or £1,884 more to be dealt with. After providing £10,972 for depreciation of property and transferring £7,000, or £424 more, to reserve, the dividend on the ordinary shares is reduced from 6½ per cent. to 6. Out of the balance remaining, £1,670 has been set aside as nucleus of a fund to provide deferred benefits for the staff, and £2,457, or £430 more than was brought in, is carried forward. Liabilities on bills payable have risen by £18,492 to £197,815, and current liabilities are £3,191 higher at £36,009. Against these, stocks are £12,952 larger at £13,143, advances against shipments have risen by £72,859 to £218,891, but cash and bills receivable come to £70,898 less at £33,633, and sundry debtors are £8,955 down at £44,990. Property account shows a reduction of £8,080 at £167,000, but investments amount to £137,066, or an increase of £31,268, of which £17,968 is in trading investments. No mention is made of the market value of these securities, but the auditors state that they are taken at cost, and are subject to depreciation.

BRITISH CANADIAN TRUST, LTD.

Gross profits for the year ended August 31 showed a further increase of £2,812 to £33,700, but, as interest on borrowed money absorbed £1,804 more at £10,108, the net income, after meeting all expenses, was only £1,094 up at £21,512. Including £1,449 brought in, the amount available was £1,241 better at £22,961, out of which the dividend on the ordinary shares is again made up to 5½ per cent., while by halving the appropriation to reserve at £2,500, it is possible to increase the amount set aside to contingent fund by £3,000 to £6,500. This leaves £2,212 to be carried forward, subject to directors' and auditors' fees. Investments show a net increase of £21,365 to £218,666, of which £400,007, or £28,401 more, is in mortgage loans in Canada and the United States, while the holdings of bonds, stocks, and shares in railroad, industrial, and other companies, after deduction of the contingent fund of £10,925, amount to £121,659, as against £128,695. It is stated that the two funds set aside—the reserve is now £15,000—are much more than ample to provide for any reasonable contingency of ultimate loss. Debentures and deposits have risen by £17,442 to £258,922, while cash has been reduced by £3,193 to £32.

WEST HARTLEPOOL STEAM NAVIGATION CO., LTD.

Once again trading has been hampered by labour disputes and by a severe decline in freight rates, which have brought about a serious falling off in the company's business during the year ended March 31. Trading profits were reduced by £61,213 to £86,889, and even with £5,062 more at £6,268 brought in, the total was £56,151 smaller at £93,157. Bank charges, &c., however, took £5,151 less, probably because no interest was paid to builders, and as the transference for depreciation was cut down from £100,029 to £48,471, the amount to be carried forward, after meeting classification expenses, &c., was £2,525 up at £8,793. Less depreciation the steamships, plant, property, stock, investments, and goodwill account—all lumped together in one item—is £54,864 lower at £542,583, against a paid-up capital of £410,000 and a debenture debt of £135,400. Debtors owe £18,158 more at £38,756, and steamers' current accounts have risen by £1,732 to £27,887, but cash and bills are £29,530 down at £10,103. Bills payable for insurance premiums, &c., are £3,550 smaller at £40,851, while £50,400 due for steamers, &c., against security has been paid off. The directors regret to report that prospects for the current year have not improved. How could they?

GOODE, DURRANT AND CO., LTD.—During the 12 months ended July 20 profits rose by £4,532 to £37,395, and as the balance brought in was also £2,288 up at £17,025, there was £54,420, or £6,820 more, available. The dividend on the ordinary shares is maintained at 10 per cent., and £5,000 is again set aside to general reserve, while the amount carried forward is increased by £6,820 to £23,845. Goodwill stands at £40,000, but the property account is £2,318 lower at £67,718, against which the reserve will now be £110,000. Bills receivable are £10,597 up at £63,475, cash has risen by £6,700 to £14,611, and stock by £2,876 to £349,542, while the sum due to sundry creditors is £13,261 larger at £141,349, but bills payable have been reduced by £7,288 to £57,789.

NEW EASTERN INVESTMENT CO., LTD.—The directors say that they delayed the presentation of the report for the year ended December 31 in the hope of being able to announce the sale of certain assets on terms which would have shown a satisfactory profit. Negotiations, however, were broken off by the war, but even if the deal had been carried out it would not have affected the results for the year under review, and the excuse for holding back the accounts, therefore, seems rather weak. Profits for the 12 months were £1,937 smaller at £15,490, and as, in addition to making a much larger provision for income-tax, £3,891 had to be written off for depreciation on investments, the net balance was £6,315 down at £7,066. With £5,661 brought in, the amount available was only £2,351 down at £12,727, and, according to the directors, this would suffice to pay a dividend of 6 per cent., as against 5 per cent. in 1912, but no distribution is made as it would not be wise to deplete the funds in present circumstances. Investments have been increased by £23,664 to £244,144, against which £18,869 more at £61,894 is due to creditors, and debtors owe £5,531 less at £5,987.

COMPANY MEETINGS.

INDIAN COLLIERIES.

The thirteenth annual ordinary general meeting of shareholders of the Indian Collieries Syndicate, Limited, was held on Wednesday at Orient House, New Broad Street, E.C., Mr. A. Simson (chairman of the company) presiding.

The representative of the secretaries (Messrs. Kilburn, Brown and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, you will no doubt agree that the report and accounts may be taken as read. At our meeting last year I informed you that the year had opened with the misfortune of serious floods, which were of an unprecedented and disastrous nature. They occasioned a considerable reduction in the output of coal, and entailed heavy extra expenditure, thus exercising an adverse influence upon the year's results, as you may see by the accounts. The net profit amounts to £5,912 19s. 11d., and, with the balance brought in from the previous year, we are able to pay the dividend on the preference shares, appropriate £3,590 to the sinking fund for the redemption of debentures, and carry forward into the current year £10,470 13s. 4d., a somewhat larger amount than the opening balance. We have thought it prudent, in the present circumstances, to husband the company's financial resources, and do not, therefore, recommend a dividend on the ordinary shares, in which we hope you will agree with us. Our reserve, which takes the form of a fund for the redemption of the debentures, now amounts to £18,590, and the debentures outstanding are £66,410. On buildings and plant there is an increase of £3,923. The stocks of coal and stores show a larger total by £2,047, and coal bills outstanding by £1,178, while cash in hand is about the same. On the other hand, loans and bills payable have increased by £9,471. After the floods I have alluded to, the mines were dewatered as quickly as possible, though this took a long time, and protective works have been carried out on the surface, which, it is hoped, will protect us from similar disaster should its causes recur. The general position of the coal industry in India is promising. The output of 1913 was nearly 15,500,000 tons, and again constituted a record, being about 10½ per cent. over the previous year, notwithstanding the loss of output owing to the floods. The position, however, may be modified by the war and economic disturbance. On the one hand, the cessation of shipments of coal from the West is throwing India entirely on her own resources. Ships fill up their full requirements for the voyage on leaving India, and Eastern ports look to India for supplies. On the other hand, the general restriction of trade cannot fail to have an injurious effect on local demand. The Chief Inspector of Mines, I am glad to see, considers the industry to be in a very healthy condition, and I trust we shall, after the reverse we have suffered, now be in a position to retrieve what we have lost, and once more achieve more remunerative results. I now move: "That the report of the directors for the year ended June 30, 1914, be, and is hereby, adopted, and the accounts be passed as correct."

Mr. W. H. Cheetham seconded the resolution, which was carried unanimously.

MINING RETURNS.

Ashanti.—9,149 tons yielded £38,184. (August:—Value, £38,311 profit, £17,474.)
Aurora West.—Profit, £4,615. (August, £4,539.)
Balaghat.—3,500 tons, 1,150 ozs.; tailings 8,021 tons, 265 ozs.
Bantjes.—Profit, £2,199. (£3,241.)
Brakpan.—Crushed 53,400 tons, £73,157; profit, £25,922.
Blackwater.—Crushed 4,416 tons for £8,439.
Brilliant Extended.—Crushed 1,640 tons for £2,700; cyanided 1,400 tons for £650; loss, £293.
Brilliant Gold.—Crushed, 112½ tons; value, £442.
Broomassie.—4,244 tons milled for £11,317; concentrates, £2,336.
Bullfinch Proprietary (W.A.).—6,137 tons treated, yielding £8,638; profit, £3,027.
Champion Reef.—43,216 tons, 11,182 ozs.
Cam and Motor.—11,870 tons treated for £16,709; extraction, 65.3 per cent. (August, 64.1 per cent.)
City Deep.—Profit, £38,102. (August, £30,178.)
Consolidated Langlaagte.—Profit, £28,339. (August, £28,526.)
Crown Mines.—Profit, £96,113. (August, £91,398.)
Consolidated of N.Z.—Wealth of Nations: Crushed, 2,150 tons, for £3,457; profit, £1,267.
City and Suburban.—Profit, £19,280.
Cornwall Tailings.—12,743 tons tailings treated, yielding 36.4 tons black tin, value £2,434.
Consolidated Main Reef.—Profit, £11,530. (August, £12,840.)
Durban Roodepoort Deep.—Profit, £5,050 (August, £5,625).
East Rand Proprietary.—Crushed 167,500 tons, 53,597 ozs., including 1,613 ozs. recovered from accumulated slimes; profit, £80,448 in August to £78,198 in September.
Falcon.—8,117 tons, produced 154½ long tons copper, 2,172 ozs. gold; value, £17,410.
Ferreira Deep.—Profit, £45,744. (August, £50,115.) Accident occurred at No. 1 shaft, disorganising work for eight days.
Frontino and Bolivia.—Milled, 1,857 tons; £11,038.
Geduld Proprietary.—Profit, £10,204. (August, £10,479.)
Great Boulder Perseverance.—Net profit, £3,000.
Geldenhuis Deep.—Profit, £8,700. (August, £11,350.) Decrease in profit is entirely due to shortage of native labour, which is now improving.

Ginsberg.—Profit, £3,561. (August, £3,510.)
Glencairn.—Profit, £2,977. (August, £3,019.)
Idris Hydraulic Tin.—150 piculs (9 tons) tin ore, value £676.
Ivanhoe.—19,094 tons, 7,228 ozs.
Jantar Nigeria.—Output, 12 tons.
Jos Tin Area (Nigeria).—Output of 20 tons of an assay value of 74½ per cent. metallic tin. Of the above output 19 tons have been recovered by dredge from 8,000 cubic yards of ground.
Jibutit (Anantapur).—2,050 tons, 721 ozs.
Kaduna Syndicate.—Output of 19½ tons of tin ore, assay value 72 per cent.
Knight Central.—Profit, £4,380. (August, £5,000.)
Knights Deep.—Crushed 99,520 tons; profit, £17,581.
Langlaagte Estate.—50,060 tons, 6,789 ozs.; sands and slimes, 7,299 ozs.; value, £59,874; profit, £16,231.
Luipaard's Vlei.—Tonnage, 18,155; profit, £4,515.
Main Reef West.—Profit, £3,075. (August, £4,130.)
May Consolidated.—Profit £419. (August, £783.)
Mount Lyell.—Produced 641 tons blister copper.
Malayan Tin Dredging.—Produced, 450 piculs (26½ tons) of tin ore; value, £2,000.
Meyer and Charlton.—Profit, £20,137. (August, £20,240.)
Modderfontein B.—Profit, £36,189. (August, £35,988.)
Mysore.—25,404 tons, 16,251 ozs.; 23,514 tons sands and slimes, 2,778 ozs.
New Kleinfontein.—Profit, £22,967. (August, £23,016.)
New Goch.—Profit, £10,937. (August, £11,776.)
New Modderfontein.—Profit, £56,984. (August, £57,804.)
New Primrose.—Profit, 10,043. (August, £11,978.)
New Rietfontein.—Profit, £360. (August, £466.)
New Unified.—Profit, £5,197. (August, £5,203.)
Nourse Mines.—Profit, £13,002. (August, £15,347.) Winding accident during month caused a decreased tonnage of 4,400 tons.
North Anantapur.—2,300 tons quartz and 2,600 tons tailings produced 1,031 ozs.
Nundydroog.—7,660 tons quartz and 8,205 tons tailings, produced 6,632 ozs.
Ooregum.—Crushed 12,930 tons, 8,005 ozs.; from plates, 551 ozs.
Oriental Consolidated.—Clean up, \$132,200.
Oroville Dredging.—Week Sept. 17, \$3,305.
Pahang Consolidated.—Treated, 14,000 tons; black tin produced, 210 tons; alluvial, 11 tons; rubber, 5,418 lbs.
Plymouth Consolidated.—7,474 tons; value, including concentrates, £7,023.
Princess Estate.—Profit, £2,048 (Aug. £2,323.)
Progress.—Crushed 2,400 tons, for £3,037; profit, £461.
Randfontein Central.—216,080 tons, 30,369 ozs.; sands and slimes, 28,321 ozs.; value, £249,432; profit, £72,282.
Ropp Tin.—August output, 30 tons; Sept., 24 tons.
Rayfield (Nigeria) Tin.—Output, 75 tons; shipped, 63 tons.
Robinson.—Profit, £48,277. (August, £49,079.)
Roodepoort United.—Profit, £305. (August, £3,046.)
Rose Deep.—Profit, £21,250. (August, £19,006.)
Robinson Deep.—49,000 tons; profit, £27,984; reserve, 1,467 ozs.
St. John del Rey.—Gold produce, £38,000; yield per ton, 47s. 6d.
Sheba.—6,780 tons, 2,840 ozs.; profit, £3,656.
Simmer and Jack Proprietary.—67,600 tons; profit, £26,650; reserve, 500 ozs.
Simmer Deep.—53,100 tons; profit, £4,000; reserve, 1,579 ozs.
Sub Nigel.—4,705 tons; profit, £1,967; reserve, 380 ozs.
Sudan.—1,203 ozs.
Tomboy Gold.—Profit, U.S. \$31,000.
Transvaal and Rhodesian Estates.—Fred: 1,950 tons, £6,200.
Transvaal Gold Estates.—Profit, £18,514. (August, £21,254.)
Tronoh.—Produced 123 tons tin ore, value £9,100.
Tronoh South.—Produced 36 tons tin ore, value £2,800.
Van Ryn Deep.—Profit, £38,334. (August, £38,123.)
Village Main Reef.—Profit, £34,939.
Van Ryn.—Profit, £21,627. (August, £22,840.)
Village Deep.—Profit, £26,815. (August, £24,946.)
Waihi.—2,613,270 tons crushed; £25,297 gold and silver produced.
Wanderer (Selukwe).—12,160 tons; profit, £2,376.
Witwatersrand Deep.—Profit, £18,700. (August, £21,170.)
Wolhuter.—Profit, £12,300. (August, £10,580.)
West Rand Consolidated.—Profit, £6,172. (August, £7,383.)
Witwatersrand Gold.—Profit, £25,907. (August, £25,668.)
Wolfram Mining and Smelting.—Output of wolfram, 19 tons.
Yuanmi.—7,290 tons, yielding £12,767; profit, £2,520.

Commonwealth Bank of Australia.—A branch has been opened at Geelong, Victoria.

The National Bank of South Africa, Ltd.—Cable advice has been received by the London office from the head office, Pretoria, to the effect that the shareholders have agreed to the purchase of the Natal Bank, Ltd.

LEIGH MILLS CO., LTD.—Gross profits for the year ended August 1 showed a decrease of £4,451 at £15,168. After meeting the usual charges and transferring £237 to the pension fund, the amount available, including £1,326 more at £2,367 brought in, was £2,920 lower at £11,624. Out of this a dividend of 8 per cent. is again paid, £2,500 as against £5,000 is added to reserve, and £418 less at £1,949 is carried forward. Sundry creditors have risen by £9,537 to £39,737, but loans and advances are £1,674 lower at £12,956. Debtors owe £5,338 less at £58,003, and stock is £3,103 down at £88,359, but there is a new item of £18,826 for cash at bank.

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 2	3,694	+	688	*	136,037	—	2,530
Grand Canal ..	" 2	1,167	+	772	*	17,244	—	365
Great Northern ..	" 2	25,420	+	1,110	*	883,145	+	3,205
Gt. Southern and Western ..	" 2	36,466	+	1,817	*	1,197,412	—	30,733
Midland Great Western ..	" 2	15,850	+	330	*	491,878	—	9,871

* From Jan. 1.

§ From July 1.

East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	July *	46,500	—	16,508	—
Canadian Northern	Sept. 30	\$ 726,300	+	\$ 38,200	—
Canadian Pacific ..	" 30	\$ 3,295,000	+	\$ 865,000	—
Gr. Trk. Main Line	" 30	238,219	—	17,010	—
Gr. Trk. Western ..	" 30	37,839	—	900	—
Do. Det. G. H. & M.	" 30	12,672	—	339	—
Do. Pacific Prairie	" 30	45,790	—	13,698	—
Sect. & Lake Supr.	July	67,668	—	8,207	—
Masboulond ..	" 30	9,547	—	707	—
Mid. of Westn. Aus.	Sept. 12	1,885	—	85	—
New Cape Central ..	July	91,777	—	587	—
Rhodesia ..	Sept. 21	840,800	—	14,710	—
W. Pass & Yukon ..	" 21	—	—	—	—
days.	* Months.	† July 1.	† Jan. 1.		

days.

* Months.

† July 1.

† Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Aug. 29	Rs. 1,14,000	—	Rs. 20,220	—	Rs. 27,053,370	—	Rs. 2,74,565
Barsi Light ..	Sept. 5	10,000	—	7,900	—	5,44,000	—	1,06,500
Bengal & N.-W. ..	Aug. 29	2,55,640	—	29,834	—	90,26,080	—	5,44,270
Bengal Nagpur ..	Sept. 5	6,40,000	—	8,000	—	1,67,10,000	—	1,31,000
Bombay & Baroda ..	" 26	9,26,000	—	1,67,000	—	2,88,69,000	—	12,73,000
Burma ..	Aug. 29	3,01,963	—	74,036	—	92,65,805	—	8,94,525
Delhi Umballa ..	Sept. 30	88,020	—	8,570	—	15,86,433	—	6,490
East Indian ..	Oct. 3	17,08,000	—	5,80,000	—	7,32,000	—	2,73,000
Gt. Indian Penin. ..	Sept. 10	17,41,300	—	4,48,700	—	3,81,49,240	—	26,14,186
Lucknow-Bareilly ..	Aug. 29	30,288	—	3,195	—	8,51,037	—	1,41,359
Madras and S. ..	" 29	6,50,000	—	57,172	—	1,92,27,415	—	3,93,672
Nizam's Guar. ..	" 5	84,541	—	7,523	—	26,23,267	—	1,59,522
Hyderabad G. Val. ..	" 5	53,845	—	13,769	—	20,47,760	—	4,24,638
Rohilkund and ..	" 29	29,017	—	5,005	—	7,72,795	—	1,49,219
Kumaon ..	Sept. 5	4,83,991	—	31,800	—	1,28,63,732	—	4,41,166
Southern Punjab ..	May 8	5,95,317	—	1,45,011	—	9,05,347	—	34,422

* 11 days.

† April 1.

§ Month.

† October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio ..	Aug. 21	\$ 805,000	—	\$ 63,000	—	\$ 5,507,000	—	\$ 453,000
Chicago G.W. ..	" 21	315,000	—	3,000	—	1,976,000	—	149,000
Colorado & South'n ..	" 21	371,000	—	86,000	—	1,951,000	—	249,000
Denver & Rio Gran. ..	Sept. 30	701,400	—	1,600	—	6,331,400	—	268,800
Inter. of Mexico ..	July 31	42,400	—	219,230	—	154,900	—	651,600
Louisv'e & Nashv'e ..	Aug. 21	1,076,000	—	89,000	—	8,004,000	—	321,000
Mexican ..	Sept. 30	224,100	—	42,800	—	2,484,400	—	92,200
Do. ..	Aug. 21	444,100	—	16,300	—	728,100	—	16,400
Do. ..	" 21	940,000	—	81,200	—	1,705,200	—	37,600
Missouri Kansas ..	Aug. 21	626,000	—	47,000	—	3,836,400	—	145,000
Missouri Pacific ..	" 31	1,808,000	—	53,000	—	8,166,000	—	109,000
National of Mexico. ..	" 7	2,08,408	—	395,370	—	17,894,408	—	6,798,370
Seaboard Air ..	" 21	371,000	—	37,000	—	—	—	—
Southern ..	" 21	1,296,000	—	59,000	—	7,451,000	—	33,000

§ 9 days. || 10 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	
Atchison ..	July	2,871,000	—	440,000	1	2,871,000	—	440,000
Atlantic Coast Line ..	Aug.	316,000	—	413,000	1	316,000	—	413,000
Baltimore & Ohio ..	"	2,767,000	—	235,000	2	5,039,000	—	615,000
Canadian Northern ..	"	244,700	—	163,900	2	675,700	—	247,700
Canadian Pacific ..	"	3,363,000	—	598,000	2	7,142,000	—	3,028,000
Chesapeake & Ohio ..	July	935,000	—	186,000	1	935,000	—	59,000
Chicago & N.W. ..	"	1,863,000	—	132,000	11	19,791,000	—	718,000
Chicago Burl. & Q. ..	"	233,000	—	65,000	12	2,974,000	—	375,000
Chicago G.W. ..	June	2,384,000	—	150,000	1	2,384,000	—	154,000
Chicago Mil. & S.P. ..	July	217,000	—	78,000	1	237,000	—	78,000
Colorado & Southern ..	"	382,544	—	58,357	1	382,544	—	58,357
Cuba ..	"	91,207	—	29,600	1	91,207	—	22,486
Delaware & Hud. ..	Aug.	667,000	—	34,000	6	2,810,000	—	1,174,000
Denver & Rio Gran. ..	Aug.	582,800	—	86,000	2	1,119,000	—	42,000
Erie ..	July	1,258,000	—	186,000	1	1,258,000	—	186,000
Gr. Tr. Main Line ..	Aug.	£ 235,700	—	£ 25,650	8	£ 1,502,500	—	£ 30,300
Grand Trunk Westn ..	"	£ 25,700	—	£ 10,600	8	£ 21,750	—	£ 62,700
Do. Det. G. H. & Mil. ..	"	£ 3,600	—	£ 2,300	8	£ 39,150	—	£ 4,700
Gt. Northern ..	July	1,473,000	—	51,400	1	1,473,000	—	514,000
Illinois Central ..	"	706,000	—	62,000	1	13,445,000	—	426,000
Kansas City Southn. ..	Aug.	269,000	—	67,000	2	600,000	—	23,000
Lake Shore & Mich. ..	July	1,184,000	—	288,000	7	5,826,000	—	3,529,000
Lehigh Valley ..	"	918,000	—	91,000	1	11,263,000	—	2,074,000
Louisville & Nashv'l. ..	"	1,071,000	—	127,000	1	1,071,000	—	127,000
Miss. K. & Texas ..	"	750,000	—	18,000	1	743,034	—	20,289
Missouri Pacific ..	"	1,103,000	—	84,000	12	14,084,000	—	964,000
New York Cent. & H. ..	Aug.	2,391,000	—	268,000	8	11,114,000	—	1,109,000
N.Y. N. Haven & H. ..	July	—	—	388,000	12	15,327,000	—	3,606,000
New York Ont. & W. ..	"	362,000	—	4,000	1	2,195,000	—	613,000
Natl. of Mexico ..	June	74,000	—	197,000	12	2,287,000	—	18,840,000
Norfolk & Western ..	July	1,088,000	—	73,000	1	1,008,000	—	71,000
Norfolk Pacific ..	"	1,646,000	—	136,000	1	1,646,000	—	136,000
Pennsylvania East ..	"	7,894,000	—	339,000	7	34,554,000	—	2,721,000
Rock Island ..	"	1,010,000	—	93,000	1	1,010,000	—	93,000
Seaboard Air ..	"	434,000	—	7,000	1	7,387,000	—	151,000
Southern ..	"	1,170,000	—	55,000	1	1,170,000	—	55,000
Southern Pacific ..	"	3,282,000	—	135,000	1	3,282,000	—	135,000
St. Louis & San F. ..	"	730,000	—	534,000	12	9,970,000	—	3,405,000
Union Pacific ..	"	2,676,000	—	22,000	1	3,742,000	—	2,949,000
Wabash ..	June	95,000	—	270,000	12	4,519,000	—	1,596,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.	
Alcoy and Gandia ..	Oct. 3	Ps. 8,000	—	Ps. 2,000	5	Ps. 514,450	—	Ps. 78,150
Anglo-Chilian ..	May 3	20,900	+	500	5	120,000	+	8,800
Antofagasta (Chile) ..	Oct. 4	17,826	—	23,174	1	1,288,610	—	145,905
Arauco ..	Aug. 3	6,375	—	2,700	1	61,549	—	10,239
Argentine ..	July 25	45,870	—	14,185	1	165,625	—	48,275
Argentine N.E. ..	Oct. 2	4,000	—	2,940	1	65,645	—	31,389
Argentine Trans. ..	Aug. 15	270	—	1,180	2	2,150	—	5,490
Bilbao R. and Canta ..	Sept. 3	5,112	—	478	9	46,279	—	10,854
Bolivar ..	Aug. 3	5,900	—	3,965	2	12,064	—	6,834
Brazil ..	June 6	202,467	—	13,684	6	1,302,333	—	59,151
Brazil Gt. Southern ..	July 3	Mls. 25,500	—	M 15,250	7	M 157,500	—	M 103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	—	M 8,040	1	M 1,487,852	—	M 419,026
B. Ayres & Pacific ..	" 19	55,000	—	27,000	7	748,000	—	275,000
Do. Central ..	June 3	18,883	—	6,277	7	287,758	—	16,983
Do. Gt. South'n ..	Oct. 4	68,000	—	29,000	9	929,941	—	305,964
Do. Western ..	" 4	34,000	—	17,000	1	491,000	—	94,000
Do. Ensenada ..	July 26	1,200	+	400	1	4,656	+	1,104
Central Argentine ..	Oct. 3	100,600	—	30,900	1	1,322,700	—	466,100
C. Ur'g'ay of Mte V. ..	" 3	8,358	—	5,535	1	115,168	—	50,354
Do. East'n Ex. ..	" 3	2,450	—	1,505	1	33,266	—	14,318
Do. North'n Ex. ..	" 3	1,180	—	1,676	1	18,657	—	16,883
Do. West'n Ex. ..	" 3	1,435	—	391	1	15,701	—	6,372
Colombian National ..	July 3	10,600	—	—	1	71,150	—	—
Colombian Northern ..	May 3	2,993	+	583	1	36,760	+	5,249
Cordoba Central ..	Oct. 3	38,140	—	8,590	1	515,835	—	134,755
Costa Rica ..	July 18	8,258	—	3,472	1	21,623	—	7,836
Cuban Central ..	Oct. 3	6,011	—	1,198	1	90,372	—	1,168
Dorada Extension ..	Sept. 3	7,000	—	2,000	1	76,600	+	200
Egyptian Delta ..	Aug. 31a	4,545	—	1,964	1	84,633	—	4,228
Entre Rios ..	Oct. 3	7,900	—	3,000	1	103,900	—	41,000
Gt. South. of Spain ..	Sept. 26	Ps. 55,326	—	Ps. 28,433	1	Ps. 2,587,128	—	Ps. 595,995
Gr. West of Brazil ..	Oct. 3	6,800	—	6,700	1	471,600	—	50,800
Havana Central ..	Sept. 26	4,513	—	287	1	60,557	—	505
Inter. of C. Amer. ..	July 3	17,158	+	1,555	7	211,711	+	21,095
La Guaira and Car. ..	Sept. 3	6,000	—	750	1	83,250	+	2,500
Leopoldina ..	Oct. 3	24,277	—	17,701	1	1,175,494	—	169,920
Madeira-Mamore ..	June 6	12,733	—	20,022	6	121,666	—	86,851
Manila ..	Oct. 3	4,307	—	744	1	245,447	—	17,302
Midland Uruguay ..	Sept. 3	7,447	—	2,383	9	24,573	—	5,277
Mogyana ..	June 6	127,200	—	63	1	644,333	—	14,102
N.W. of Uruguay ..	Sept. 3	14,500	—	11,112	2	51,000	—	24,313
Nitrate ..	" 30l	13,829	—	9,134	3	470,343	—	31,430
Ottoman ..	Oct. 3	8,785	—	4,592	1	119,409	—	23,234
Paraguay Central ..	" 3	2,070	—	1,160	1	30,670	—	11,890
Paulista ..	June 6	116,667	—	30,794	6	734,000	—	92,934
Peruvian Corp'n. ..	" 3	1,013,418	—	18,999	12	12530954	+	880,296
Puerto Cab. & Vlen. ..	Aug. 3	2,500	—	1,000	7	30,250	—	1,000
Salvador ..	Oct. 3	14,500	—	4,250	1	242,730	+	11,724
S. Paulo (Brazilian) ..	Sept. 27	26,750	—	29,742	13	359,213	—	334,670
Sorocabana ..	June 6	78,600	—	3,758	6	513,200	+	2,121
Taital ..	Aug. 3	16,965	—	8,355	2	41,513	—	8,595
United of Havana ..	Oct. 3	19,374	—	3	1	258,219	+	12,607
United of Yucatan ..	Sept. 5	176,000	+	13,800	36	2,691,200	+	371,800
Uruguay Northern ..	" 3	979	—	1,384	3	3,766	—	2,912
West'n of Havana ..	" 26	4,666	—	244	13	69,845	—	4,401
Zafra and Huelva ..	Aug. 3	9,071	—	9,239	8	108,715	—	7,171

BANK RATE NOTICES.**THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.**
39, Cornhill, E.C.

Capital Authorised	...	...	£2,000,000
Capital Subscribed	...	...	1,700,000
Paid Up	...	...	850,000
Reserve Fund	...	...	800,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO per Cent.; at seven and 14 days' or longer notice, to TWO AND ONE-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

9th October, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office, Bishopsgate, and London Branches is this day REDUCED to TWO per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL,
D. J. H. CUNNICK, } Joint General
F. ELEY, } Managers.

No. 15, Bishopsgate, London, E.C.,
9th October, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
9th October, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
9th October, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.

9th October, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
9th October, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
9th October, 1914.

LLOYDS BANK LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank upon Deposits at its Metropolitan Branches is REDUCED to TWO per Cent. for money at seven days' notice.

HENRY BELL, General Manager.

No. 71, Lombard Street,
9th October, 1914.

BANK RATE NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,325
Paid Up Capital	...	...	846,665
Reserve Fund	...	...	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO per Cent. per annum at Call, to TWO AND ONE-QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms. Loans granted upon negotiable securities.

No. 35, Cornhill, E.C.,
9th October, 1914.

UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed for Deposits with the Union Bank of Scotland Limited, at this Office will be TWO per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
9th October, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
9th October, 1914.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

WILLIAM SMILES, Manager.

No. 30, Bishopsgate, E.C.,
9th October, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
9th October, 1914.

THE COMMERCIAL BANK OF SCOTLAND LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
9th October, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.
Bartholomew Lane, E.C.,
9th October, 1914.

LONDON & SOUTH WESTERN BANK, LIMITED.

HEAD OFFICE: 170, Fenchurch Street, E.C.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day REDUCED to TWO per Cent. per annum.

H. H. HAMBLING, General Manager.

9th October, 1914.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
9th October, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 876.]
NEW SERIES.

[Registered as a
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SATURDAY, OCT. 17, 1914.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Halen.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

IMMEDIATE ANNUITIES WITH RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,
St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

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Passing Events.

This has been a week of gloom in more senses than one, and some days men's spirits have sunk in the City almost to the level of despair. Superficially the meagre details made known from the seat of war have not looked very encouraging, the German liar has been busy, busy, and over all rested the gloom of Antwerp. The position of all Belgium is now indeed most lamentable and profoundly to be commiserated. We owe that heroic little nation more than we can ever repay, but must make haste to go on paying, and we rejoice to see the "shilling fund" instituted by the *Daily Telegraph* making such rapid and satisfactory progress. Subscriptions in that form can be repeated again and again by people who have, this week and that, something to spare; and great though our need may be at home, great also though the suffering of France is and still more will be, Belgium has from many points of view the first claim. The sufferings of her people excite not only commiseration, but the wrath of the entire civilised world against the brutal Prussian. Who is he that he should assume the right to devastate and destroy, as he has done in Belgium because its people had manhood enough to refuse to obey the behests of a ruthless tyrant? To ask this question is to bring in sight something of the nobler aspects of this war, and when we turn to them the clouds begin to lift.

Revenue still comes in at a very fair rate, and for the first 10 days of October amounted to £5,356,480 against £5,994,305 last year, but as this latter sum was for 11 days there is very little difference really between the two. In addition, ways and means advances amounted to £8,100,000, and Treasury bills to £15,000,000, while £150,000 was received in repayment of bullion advances, making the total income £28,606,480. Expenditure proper, however, was very heavy, at £20,307,748 as against £8,683,304 for 11 days a year ago, the outlay on the Supply Services alone taking £15,324,544; an increase of £11,502,292. Including £150,000 issued as bullion advances, the aggregate outflow was £20,457,748, and the Exchequer balances are therefore increased by £8,148,732 to £12,099,794 as against £2,184,852 a year ago.

Since the beginning of the war £83,617,000 has been spent on Supply Services, or £55,011,000 more than last year. At this rate the war so far has cost us about £5,500,000 a week beyond the normal outlay. What, then, must be the cost to Germany? East and West she must have in the field armies aggregating at least six times the size of ours, and on the same basis she must therefore be spending quite £40,000,000 to £50,000,000 a week.

When the news became public here that Antwerp had fallen into the hands of the Prussians, something like a spasm of hopelessness, not to say despair, for moments gripped the mind. Soon, however, it became possible to view the incident calmly, and the more the facts become known the more confident does the nation grow that good will come out of it in the end. As we said last week, the possession of Antwerp can give the Prussians no strategic or other advantage, because we hold the mastery of the ocean as yet unchallenged, and are likely to hold it, no matter what the German fleet of submarines and other craft may do. Germany by the time these words appear in print may have overrun the whole of Belgium, the Kaiser doubtless calculating that when peace terms come to be discussed he will be able to keep what he has stolen in a manner most cruel and abominable. He will not be allowed to hold Belgium, or any part of Belgium, and already the good to be extracted from the calamity of Antwerp's surrender is emphasised in the increased rush of recruits to join our Army, and in the added resolution, if addition was possible, with which the French nation in arms is victoriously contending against the persistent and apparently, up to the present, inexhaustibly numerous enemy. And the whole defences of Antwerp did not surrender. Up to the time of writing 24 of the forts are still holding out under the leadership of the brave Governor, General Deguise. Remember, too, that as yet, in spite of all efforts of the Prussian hordes, no catastrophe comparable to those that destroyed French resistance in 1870 has taken place. In capturing the city of Antwerp the Germans did not also seize the Belgian Army. It escaped, all but the 20,000 of it that had to take refuge along with 2,000 British marines in Holland, and has been giving a good account of itself ever since. No turning movement of the Prussian

hosts has been successful at any point, and if the war drags on and on, it can in no sense be now a war of victory for the invader. On the contrary, it is a war of attrition leading straight to humiliating defeat. Our duty to ourselves and to posterity makes it imperative that the defeat should now be irretrievable.

About this Antwerp episode something like a scandal is threatening to arise in the London Press. Last week it was the talk of Fleet Street that "but for Winston Churchill Antwerp would have surrendered without firing a gun." It is a city choke full of Germans, and the interests of these, together with those of some of their Belgian associates, dictated surrender—to save the city from pillage, it was said, to avoid loss of property, loss of precious art treasures, injury to the cathedral, and so forth. As the tale went, Mr. Churchill rushed to Antwerp and, remonstrating with the Government, persuaded it to fight on, promising to send men and guns to help in the defence. He did send men and guns, and the defence was entered upon in spite of a multitude of traitors in the city and not improbably also in and around the defending forts. Had the defence been successful, had it been heroically maintained to the last man and the last ditch, what a hero Mr. Churchill would have been in the eyes of his countrymen. It was not maintained, but almost ere we realised that the Germans had begun the attack they were allowed to take possession of the city; so, therefore, Mr. Churchill is now to be blackguarded and branded as an incompetent Minister. The *Morning Post* led the attack on Tuesday, and its article crystallising newspaper office gossip was, as a matter of course, promptly reproduced in the *Daily Mail* of Wednesday. It was a plausible article, written with that affectation of anxiety for the public good and hot fervour for the triumph of the cause which may deceive the majority of readers. None the less was it *au fond* a malignant article, inspired by anything but zeal for the public weal, full of bitter spite against the First Lord of the Admiralty, and written by a man altogether oblivious to the moral results of this catastrophe above mentioned. Also the writer altogether ignored the good that was done by the brief defence. If the citizens of Antwerp who wanted the place surrendered without striking a blow had prevailed, would not the German shipping in the Scheldt have been handed over intact, and would not the Prussians have got possession of what they probably need most urgently, viz., 18,000,000 gallons of oil stored in tanks at the port? Did the three or four days' defence enable the Belgians to blow up the German ships and burn the oil as well as allow the inhabitants to remove the city's art treasures to a place of safety? If so, then the action of Mr. Churchill has had ample justification, and even if his intervention did not contribute to producing these useful results, he is not to be blamed for doing his best. "He has no business ever to leave the Admiralty," says the *Morning Post*, which is mere impudence and rancour.

Grant that Belgium has been overrun, her cities occupied, brigand levies of money put upon them, worse than Hunnish brutality shown and worse than Vandalic destruction of property, has Belgium been conquered? Oh no. The Belgian army is still intact, if much diminished, and is now embodied in the great hosts of the Allies that have been holding the foe by the throat in France. Belgium can therefore hope still to recover her liberties, just as France can hope, and England, to destroy the aggressors. Dreary though the week has seemed to be along the great lines of battle, it has at least demonstrated the continued ability of the French and British forces to hold up the German hosts, to lick them in the open. These hosts have fought with greater bravery far than we were disposed to credit them with, they being composed of serfs; fought with a resolution and persistence that would have excited universal admiration had the cause they were dying for been other than most despicable,

and the conduct of the Prussians who led, or drove, them to battle not so inexpressibly abominable.

But the Germans have fought determinedly, continuously, with a doggedness that has often tried the strength of the line of heroes holding them back. And have they won anything? No, oh no. Slowly, but steadily their lines have been bent northwards, while the French, fighting with stern resolve to conquer or die, have kept them fast in the Vosges and along the whole front, strenuously helped in the west by our British and Indian troops. Is it not something approaching a great victory to have thus succeeded not only in preventing these swarming wolfish enemies from penetrating our lines at any point, or from turning the flank of the allied army at either end, but in keeping them from going to the help of the Austro-Prussian armies now face to face with the great, faith-aglow hosts of Russia in the east? Could a better service be done to an ally in the crisis of the battle than this, that the best troops of the common enemy should be kept many hundreds of miles away from the far-spread battlefield, and daily made to suffer reduction by slaughter so devastating as to forebode an early breakdown? Contrast the present time with 1870 once again. Then, within one month of the outbreak of a devilishly concocted war the Prussians had destroyed the organised armies of France or rendered them helpless. Now, after nearly three months, the far mightier German hosts have not even destroyed the one army of little Belgium, so that, as we say above, their overrunning of that country and their capture of Antwerp have gained them nothing substantial whatever.

And we must never forget what the Navy is doing. Wars beget in civil populations a natural desire to gloat over victories day by day, or at least week by week. It keeps up our spirits if sensations, stories of "deeds o' derring do," of wholesale captures of the enemy, and so forth pour in. The fleet has given us at yet least of all of that kind of fare; it has, however, exercised, and continues to exercise, a most vital influence as a paralysing force upon the ultimate fate of the German aggression. Not only has it "contained" the German fleet, rendering it in great measure helpless, but it has, let it be again emphasised, stopped the over-sea commerce of Germany, and in doing so lent most effective assistance to the Allies fighting on land, rendering their victory sure and complete when it does come, as it will. Our Atlantic and Home fleets have kept the channels of our trade open, and left the mercantile navy of France free to go on with its work, just as the Franco-British navy in the Mediterranean has rendered helpless the Austrian fleet without suffering harm itself, remaining ready and eager when the hour strikes to join the Russian Black Sea fleet in a great, and, we hope, final effort to make an end of the Turk. Meanwhile, we must not be too confident that our Navy will have no conspicuous active share in the fighting before the victory is won. It is quite within probability, remembering German insanity, that, as the military correspondent of *The Times* opportunely says, we shall presently behold an attempt made to cast a Prussian force on our shores. "A mad attempt" people may say, and no doubt it would be, but it is quite a possible attempt on the part of lunatics, and might have a momentary success. That is to say, German transports and vessels of war might dodge across and fling a few troops on shore at some unguarded or ill-guarded point on our extensive coast line, so extensive as to be difficult to guard against such attempts. Then the public would have its fill of naval episodes. We should all be called upon to defend ourselves, and the Germans may be sure we shall all be ready. This writer is nearly 73, but his eye is still clear and his hand steady; therefore he is capable of accounting for a few demented savages before giving up his own life, and so is it with every man the British islands through, barring spies.

By all means let the German fleet come out and have a try.

Finally, and above all, we must never forget how splendidly the French are defending their beloved land. As a friend writes to us—one who, parodying Byron, is "half a Frank by birth and a whole one in her heart"—"this war has brought to light some admirable traits, ay, sublime traits, and I have actually come to admire my people's dignified modesty and silence; no swagger, no excess of enthusiasm. This is a new attitude and one greater than even I expected." There is never a murmur at the absence of news. We know of French people who have not heard of their relatives since quite early in the campaign, and they bravely suffer their agony with stoical resolution in undemonstrative silence. Who can doubt in the face of this attitude that victory will be ours, and that the longer the dastardly foe perseveres in his assaults, the more complete will be his ultimate ruin. Hold on, brave France, and soon we shall together behold the dawn.

Many people, ourselves among the number, have been most loath to believe in the tales of German atrocities that have been published day by day since the war began. Many of them, we felt sure, could not be true, and everywhere one hoped that there was exaggeration nearly always. The Germans we have known are mostly a kindly people—rough, gross even, occasionally in the basis of their minds, but not inhuman brutes such as the Prussians have in thousands of instances now proved themselves to be; but now that these Prussians have found tools amongst their fellow countrymen capable of conducting those aeroplane raids upon Paris, of dropping bombs designed to set that city on fire, or to kill and maim peaceful citizens, women and children most of all, we must cease to be sceptical about any tale of infamy that comes under the eye. No language is strong enough to denounce crimes of this description. They fulfil no military purpose whatever, cannot in the least hasten the end by intimidating a population too courageous, too resolute to die rather than submit, every man and woman of it. No strategic advantage can be secured by murder thus carried out; it is pure unmitigated brutality, the work of baffled, spite-corroded fiends. Such devilishness could not be in any manner excused, even on the assumption that the whole German nation has gone mad. And really it would seem that this is about the only explanation of its conduct left to us. On what assumption, for example, can the long-masked now patent hatred of the Germans for England be explained, if not by attributing it to insanity? No people in the world have been so kind, so complaisant from first to last, to the Germans as the British. They have been helped in the building up of their magnificent foreign trade, now almost entirely destroyed, by British hospitality in banking and trade facilities to a degree availed of by no other people on earth. And until this war came upon us like a bolt out of the blue at the instigation of the Kaiser and his myrmidons we entertained the foolish idea that the German people would have some gratitude towards us for the freedom with which we allowed them to come here to enjoy our Free Trade privileges and the use of our banking credit. In that view, it was, we now regret to say, too often our habit to mock at the diligence of the Government in preparing against a possible war with that new empire. As recently as July, 1912, we asked what the Germans could invade us for, and went on to say, "Our trade is largely in German hands, our colonies are as free to Germans as to ourselves, German banks are as welcome to the use of our money as any colonial, Frenchman, Dutchman, or Yankee of them all. What more can they want? Would they be made richer by the loot they seize here," and so on. And all the time these Germans were brooding over the means to destroy our prosperity, thinking with Blücher what a city London would be to sack, never doubting that they could sack it and make all our wealth forthwith

theirs. As the Home Office has been explaining, for years past a vast system of espionage has been maintained here by Germany with the object of planning out how most easily and swiftly to invade this country and seize everything we have. Could any sane nation have followed in plodding malignity a suicidal, infamous policy of this kind? No, Germany is clearly mad. Germany reminds us in its present mental attitude of those unhappy individuals who display first and most emphatically symptoms of insanity in hating, suspecting, and persecuting, if not actually killing those they once most fondly loved. German hate, however, as now manifested is one of the surest guarantees we have that this infamous war into which we have been plunged by a nation bereft of its wits is going to end in the destruction of rampant militarism for good and all. And we continue to believe the triumph of liberty and righteousness much nearer than it seems.

Something like a rebellion in South Africa was to be expected. That the Germans have long cast a covetous eye upon the gold and diamonds in the Union is now as notorious as their long-nurtured and insane hatred of the United Kingdom. It was, therefore, to be expected that subornation would be active and money freely spent in endeavouring to undermine the allegiance of the Boers to the British Empire. It must have looked so feasible and easy to the envy-green Prussians in view of the assumed bitterness left by the last Boer War, the civil war, as we held it, which nearly ruined the country. Unfortunately for the Kaiser the ways of his Prussians are not calculated to nourish traitors or to beget allegiance anywhere, least of all amongst a free people like the Afrikanders. He might waste money to any extent in trying to hire enough support to enable his Germans to grab the country, but he was bound to fail. The Dutch—against whom we were roused to fight mainly by the intrigues and at the instigation of nondescript immigrant Germans, be it noted—have since the war received such treatment at our hands, such tacit acknowledgment of our error, and such frank recognition of their liberties, that they have become as loyal a segment of the Empire as is to be found anywhere, quite as loyal as Ulster. Consequently the sudden outbreak of rebellion in Prussian interests under the leadership of a Government servant, Lieut.-Colonel Maritz, does not signify much. Its principal effect will be to still further cement the bond of union which has steadily been growing between Afrikanders of both Dutch and British descent. In General Botha, moreover, the South African commandos, free voluntary soldiers, have a leader capable of inspiring enthusiastic loyalty, and the only end of the disagreeable incident will be the incorporation of German South-West Africa in the Union.

The Turk continues to behave exactly as all friends of freedom would wish him to do. The abolition of the capitulations has been followed by insolent intimations to the Powers that their Consuls will be liable to arrest at the pleasure of the rampant Turk. The Dardanelles have been summarily closed, or opened only to

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PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
DEPOSITS	-	-	116,335,281

such vessels as the Turk pleases to let through, and now led by Germans and accompanied by the two German warships we allowed to escape, the Turkish fleet has burst into the Black Sea, doubtless with the intention of preying upon Russian commerce there. We hope the Russian Black Sea fleet will prove strong enough and be sufficiently well handled to account for this fleet if any overt act of piracy is committed by it. Its presence in the Black Sea is tantamount to a declaration of war against the Allies, and for a brief season it may seem a successful move helpful to German interests. We hope it may be so, and that the Turk will go on provoking civilised Europe until his cup is once more full; then when the French and British in the West and the Russians in the East have settled the account with the abominable Prussians, they will unite and make an end of an abomination of iniquity which would have been swept out of existence long ago but for Austria and Germany. We hope and believe the whole tyrannous monstrosity represented by these three Powers will disappear together.

We really find difficulty in making up our mind about the reorganisation proposals of the Canadian Western Lumber and Columbia River Lumber companies, partly because this is not the moment to criticise anything Canadian in our usual outspoken way. Perhaps, on the whole, the unfortunate share and debenture holders will do well to accept the proposals, especially as in present circumstances it is obvious that neither company can make any money. The revenue display covering the last four and a-half years shows that even before the war the prices obtainable for manufactured lumber had shrunk materially. Therefore, it is probably best to meet the difficulty arising thus and from loss of trade in the way proposed, although it means the loss of over £200,000 in overdue dividends upon the Western Co.'s cumulative preference stock. Under the new scheme the debt of the two companies is to be converted into £1,384,314 in 5 per cent. first mortgage debenture stock, and a like amount of 5 per cent. cum. income debenture stock. The preference share capital is to be merged in ordinary shares, all dividends being cancelled off as just mentioned, and the whole converted into ordinary capital amounting to \$15,500,000, divided into \$5, instead of the present \$100, shares. It is claimed that the assets possessed by the two companies, and including the floating portion thereof, are worth about £7,000,000; but the floating assets are less than the floating debts by, say, £350,000, and consequently there will, as far as we can see, be no first charge security even for the new 5 per cent. first mortgage debenture stock. Not only can it be increased to the extent of £490,000 in prior charge notes bearing interest not exceeding 6 per cent., but the Western Co., in its new form, will have power from time to time to charge, in priority to the above-mentioned new debenture stocks, in favour of bankers and others, its merchandise, supplies, cut logs, stock of sawn timber and other products, mercantile documents and other negotiable instruments, and any other assets covered by the floating charge, a similar right being reserved for the River Co. Because of these liberties, we feel that the security for the unfortunate debenture creditors under the new scheme will be no more solid than it has proved to be under existing conditions. Yet we cannot advise rejection of the proposal because altogether unable in present circumstances to conceive one that would answer the purpose better.

That the dividend on the stock of the Buenos Ayres Great Southern Railway Co., Ltd., should have had to be lowered by only 2 per cent. to 5 for the year ended June 30 last is at least encouraging for the future. To be sure the carry forward is less by £157,521 at £316,056, but we must remember that it took over £200,000 more last year to pay debenture stock interest, interest on Extension shares, and on Midland Railway guarantee. Working expenses were relatively higher though actually £499,000 down, because of the

decrease of £1,104,757 in the gross receipts. These receipts were 16.82 per cent. less, working expenses at £3,200,093, 13.49 per cent., or £498,903 lower, while the nett income of £2,264,495 showed a reduction of £605,854, or 21.11 per cent. The balance brought forward and interest, &c., received was, however, £339,529 better at £626,661, so that the clear nett revenue of £2,891,156 is only £266,325 less. Not only did debenture stock interest require £70,000 more, but the preference stock and the extension shares of 1911 and 1913 absorbed fully £112,000 more. Altogether the fixed charges, plus extraordinary expenditure from revenue of £138,112, representing the cost of repairs due to the disastrous flood of 1913, were £334,759 larger, so that the final clear balance available for the ordinary stock was £601,084 less at £757,660; hence the reduction in the dividend paid, less tax, and in the balance carried forward. During the year 111 miles were added to the system worked, raising the total, including lines worked under agreement, to 3,655 miles. In spite of the bad harvest and other disasters the number of passengers carried was slightly higher, but there was a decrease of £833,277 in the income from goods of all kinds, or 25.49 per cent. Also in the number of sheep and horses carried, the falling off was 371,389 in number, or 5.66 per cent. This, however, is more than compensated for by the increase in the number of cattle and pigs, whereby the revenue from such source benefited by £42,340, or 9.32 per cent. Prospects for the current year are described as excellent. The report of the general manager dealing with the whole position is full of encouragement. Things are by no means standing still in Argentina, notwithstanding the setback caused first by bad seasons and lately by the war in Europe. Money continues to be laid out on the Rio Negro irrigation and on roads which are much needed all over the Republic, and although the gross receipts were low compared with 1912-13, they were higher than for 1911-12, the previous highest. The total capital outlay during the year was £1,733,721, exclusive of £37,121 spent on the River Plate House Extension. Altogether the money involved in the undertaking and its connections is shown by the balance-sheet to be £53,539,302, of which £29,090,000 is in ordinary stock and Extension shares to be converted into stock, £8,000,000 in preference stock, and £15,174,000 in debenture issues. The 4 per cent. Extension shares (1914) are now converted into ordinary stock, and the definitive certificates to be exchanged for the existing certificates will be ready for delivery on December 1. Much up-to-date general information is contained in the report of Mr. White, the chairman of the local committee in Buenos Ayres, and both that and the general manager's detailed review of the year and of business prospects are well worth perusal.

The development of the business of the Parsons Marine Steam Turbine Co. continues at a fairly rapid rate, and during the year ended June 30 the works were fully occupied in the construction of machinery for war and mercantile marine vessels. For some reason which the directors do not explain, but which may possibly be the higher cost of materials, the profits were £12,148 down at £60,168. A year ago, however, an exceptional amount was set aside for experimental and pioneer work to bring the fund for this purpose up to £30,000, and as it is not necessary to repeat this extra appropriation now, the actual outlay only, amounting to £14,609 or £19,125 less, is written off. No appropriation is made towards the extinction of the patent rights compared with £5,000, but £1,436 is written off Consols to reduce the value to 70, and the nett surplus, including £19,301 or £490 more brought forward, is £11,031 up at £62,024. The dividend is made up to 6 per cent. as usual, and the bonus, which last year was increased from 2½ to 5 per cent., is now further raised to 10 per cent., leaving £19,768, or £467 more, to be carried forward. Work in progress shows a reduction of £13,188 at £40,783, but this is not of much consequence in view of the

statement of the directors that the orders on hand will keep the works fully employed during the current year. Debtors have risen by £4,179 to £42,627, and cash is £25,207 higher at £105,062, while, on the other hand, the amount due to sundry creditors is only £563 up at £49,561. The directors have contributed £500 to the Prince of Wales' Fund and a like amount to the Newcastle War Relief Fund, and they are also making suitable allowance to the wives and dependents of those employees who have been mobilised or have enlisted.

Apparently the *Times* is now being run almost at a loss. At any rate, according to the *Financial Times*, the report of the "Times" Publishing Co., Ltd., for the year ended June 30 last showed profits amounting to only £6,072, which is £13,499 less than those for the preceding year, and £10,000 below the sum required to pay 5 per cent. on the preference capital. How far this is real profit we are unable to say, because Lord Northcliffe, or his representatives, have not exactly refused, but have avoided sending us the report. It has been repeatedly applied for by letter and messenger, and at last a promise was given that it would be sent after the shareholders' meeting. This promise was not kept, and we have only the few figures published by the *Financial Times* to go upon. We infer Lord Northcliffe is afraid to show us his balance-sheet; we might perhaps discover that the profit shown is delusive, because no proper allowance had been made for wear and tear or for other inevitable wastages. As it stands, however, the outcome seems to us better than it should have been, certainly better than it is likely to be 12 months hence. We need not labour the subject now, because some months ago we devoted two articles to the discussion of *Times* methods of business and the prospects of the paper as a penny daily. All that we then said is fully borne out by the result shown, even taking the £6,000 of profit to be genuine. A 24-page paper of the size of the *Times* cannot possibly be made to pay. That was the size before the war broke out, and it was simply a display of megalomania, in some ways similar in destructivity to that of the Kaiser. The larger the circulation of such a paper was the greater the loss on its sale; consequently the most violent, unheard-of and, we again regret to have to add, respect-obliterating methods of obtaining advertisements or of disguising "editorials" as advertisements, had to be resorted to. Even so the venture could not be made to pay on the lines laid down, and we are profoundly sorry that this should have to be said. In some respects the *Times* continues to be a great paper, an indispensable newspaper in some walks of life, but it is no longer the authoritative organ of former days, and unless the principles which used to govern its conduct are reverted to, its life we fear will not be so long as a friend of ours guessed it might be when the Harmsworths first took it over. "Alfred Harmsworth will kill the paper," he declared; "it may take him 20 years to do it, but he'll kill it all right." Is it true that the old staff has nearly all gone and that salaries, &c., have been cut by from 15 to 50 per cent.?

We regret to hear, on unimpeachable authority, that the relatives of men who have gone to fight for their country are suffering loss through dishonesty amongst the scorch body of assistants employed in the Censor's department to open letters sent home. Money orders or £1 notes have been stolen from these letters, so that instead of benefiting by the self-denial of sons and husbands, families get nothing. This is a scandal which ought to be investigated with the utmost promptitude, and we hope the Solicitor-General will see to it. Apparently he is not much better qualified as a Press Censor than the bunglers and bounders he replaced, but that may not be his fault; at any rate, he ought to be equal to putting an end to thieving by the people his office employs.

A correspondent writes:—"I find that dividends on the following American securities are overdue, viz.:—

(1) New York and Putnam Railway, (2) Seaboard Air

Line, (3) Eastern Pennsylvania Power Co., (4) Illinois Steel Co. I am told that Higginson's will pay No. 3 coupons. What has the war to do with the above? And what is there in 'geographical distribution' of investments if everything hangs on Europe, after all? Probably difficulty in remitting alone accounts for the delay, as the bonds are all good. No. 1 is guaranteed by the N.Y. Central Railroad, and No. 2 in sufficiently good credit now to be able to find the cash. Only the exchange has been at a figure so disastrous as to make remittance impossible; but this is now being remedied. Of course, "geographical distribution" was never anything but a rather adroit bucket-shop catch-phrase.

That the past year was not a particularly good one for the iron, steel, and coal industries, the reports of various undertakings have already made clearly evident, and it is therefore not surprising to find that Baldwins, Ltd., suffered a set-back. Profits for the 12 months ended June 30 amounted to £209,179, compared with £275,127 for the previous year and £213,997 in 1911-12. Administration expenses took rather more at £15,473, and expenditure on alterations, improvements, and development of mines was £11,094 larger at £15,264, but £30,000, or £9,000 less, was written off for depreciation, and after providing for sinking funds, debenture interest, and preference dividends, the nett balance, with £49,055 brought forward, was £69,352 down at £149,889. Fortunately the directors took advantage of the exceptional prosperity in 1912-13 to make a special appropriation to the reserve to enable them to extinguish the goodwill of £165,186, and thanks to this policy they are now able to maintain the dividend on the ordinary shares at 10 per cent. without hesitation. The addition to reserve this time is only £25,000, but that fund will now stand at £275,000, and the undivided profits carried forward are increased by



No. 205.

The refuges in the streets are for the assistance of people wishing to get across.

Now that the streets are darkened, more than ever is it necessary to make use of them for safety.

In crossing a street look out for approaching traffic from the right hand up to the centre of the roadway, then from the left hand.

The straight way is the shortest way. Don't cross obliquely, especially at the intersection of two streets.

Use recognised crossings at night time, when often policemen are on duty.

If the streets are to be safe after dark, it can only be by the exercise of greater care.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

£20,834 to £69,889. Expenditure on properties during the year was £71,983, and after deducting the amount now written off, this item stands in the balance-sheet at £976,649, while investments have been increased by £86,254 to £207,907. Stocks show very little change at £407,646, and although debtors owe £40,337 less at £316,127, and cash and bills are £43,523 down at £96,367, while creditors are practically the same as a year ago at £300,393, the trading position is well in favour of the company.

Statistics are just available relating to the trade of German South-West Africa, but the figures are only those for 1912. The value of the imports for that year was £1,380,000, or £545,000 less than in 1911, the falling off being due partly to the cessation of the imports of railway material, as construction was then at a standstill, and partly to the increased local production of foodstuffs, the latter cause showing to some extent that development of the territory was progressing. Exports in 1912 at £1,660,000 showed an increase of £436,000 over the previous year, caused almost entirely by the activity in diamond mining and larger shipments of stones to Europe. There was also a considerable increase in the production of copper from the mines at Tsumeb, 52,306 tons of ore being extracted in 1912-13, as compared with 35,265 tons in 1911-12. Of the white inhabitants, which numbered 13,962 in 1911, 11,140 were Germans, the total population being 82,235, spread over an area of 322,450 square miles.

Finance, Hunger, and War.

How long can the present conflict endure? The problem is stated by a correspondent who quotes the head of "a very famous financial house" as having declared a fortnight ago that "the war could not last for a further six weeks, as it was costing Germany £14,000,000 a day." To this the military answer is, "Whoever heard of a war stopping for want of money? Food only counts, and of that the Germans have vast stores buried along the line of their retreat. If this country were invaded, would want of money prevent our fighting on?" These are the two views sharply contrasted, and the military one is supported by a letter which appeared in a recent issue of the *Globe*. It said, "You will find that Germany will not feel the pinch of hunger till, say, next Christmas twelvemonth, supposing she is fighting all the time. This year's harvest is secured; next year's sowing and reaping will be only partial. Always provided the German army can keep the Allies at bay, and that the unity of the empire is maintained, the people will have food, but little money and no export trade." The writer goes on to say that the German banks which hold mortgages on most industrial enterprises will not get their interest, and thinks that probably all food will be taken over by the State and distributed without payment to rich and poor alike, while a moratorium will provide that no interest will accrue or be paid on internal loans during the war, and external loans will not be paid, possibly not even after the war. It is well to state these extreme views, but not easy to give judgment between them. It is partly true that no war has ever yet been stopped actually for want of money to carry it on, but, on the other hand, no war the world ever saw consumed capital and human life at the speed of the present one. Probably a "peace-loving" Germany has already, during the many years the surly, envious Prussian has been preparing for this conflict, paid for the greater part of the material thus far expended in fighting, in destroying cities, towns and hamlets, so that financial impotence has not yet struck the nation as a whole or crippled the would-be world-ravaging Kaiser's Government; but the outlay has been, and is now, so stupendous that it will, in our opinion, be wholly impossible for the war to be financed very much longer on its present scale.

The very wildness of the assertions made by the German Government and high personages in finance indicate that exhaustion cannot be far off. For example,

President Havenstein, the head of the Imperial Bank, so overstates the financial "strength" of Germany as really to warn all concerned of the approach of inanition. We have already quoted his remark that Germany is "the only one of the belligerent countries that has not introduced a moratorium." "She is continuing and reorganising her industrial life," he adds, and with regard to the war loan declares that "even the people of the narrowest means, who can scarcely lay aside anything out of their earnings, and small owners all over the country have pressed forward in a way never before seen to put their small savings into the war loan." Foreign trade, too, has been maintained to "a fair degree. Export from Germany, in spite of the many obstacles laid in its way, has fallen absolutely and relatively less than that from England." Was there ever bolder lying? Anyone can measure the value to be placed on that statement who takes account of the fact that the German carrying trade has been almost completely stopped, bottled up, that Russia is no longer buying from or selling to Germany, and that Holland is less and less disposed to be a German *entrepôt*. There can consequently be no truth in the statement asserting a relative prosperity for Germany's foreign trade. If there is truth why suppress the figures? Havenstein is simply boasting to keep the people's courage up. And as regards the war loan, granting that, as the *Times* of last Saturday mentions, quoting German sources, 900,000 subscribers of less than £100 apiece came forward with their savings, and admitting they did this voluntarily and not by compulsion, it nevertheless remains true that those brand new institutions called *Darlehnskassen*, created for the purpose of furnishing credit during the war, seem to have provided most of the "money." These institutions were created to supplement or take the place of the ordinary German banks, whose power to lend or to create credit in any form was probably reduced to zero by the outbreak of hostilities. They were to issue notes up to a maximum of £75,000,000 against securities deposited with them by the borrowers, and advantage of this licence was taken to pledge securities in order to subscribe for the War loan. Apparently at the time when that loan was issued only £24,000,000 in these special notes had been put into circulation—a by no means insignificant sum when we remember that at the same time the note circulation of the Reichsbank had expanded by £100,000,000 or so compared with a year ago—but when the loan came along the first thing the Government did was to raise the maximum issuable by these *ad hoc* loan offices to £150,000,000. Also they were permitted to make advances upon the pledged scrip of the new loan, so that the credit of the borrowers could be used to borrow twice over, first upon the securities they originally possessed, and next upon the new acquisitions obtained by the money borrowed thereon. Does that sort of finance indicate great financial stability, the power to go on fighting for long. We do not think so. So far is it unlikely that the Germans can continue the war on its present scale for another six months that were they not a nation diseased, gone clean mad, we should say it would be over in within the time fixed by the head of the great finance house above cited; the big fighting, that is, because it is probable enough that the Allies will have to maintain their armies in the field for many months to come merely to bottle the Germans up until they are tamed into submission.

We know nothing about the great stores of food buried along the lines of retreat, but think that story highly improbable, although no doubt the lines of retreat will be in great measure determined by the railway routes, and however good the German harvest may have been, it is not enough to provide a twelve-month's food for the nation, and at the same time feed the monstrous hosts of fighting men at the front or in reserve. Recollect that in the best of years Germany has to import some £40,000,000 sterling worth of food, and will now get none, or next to none, from any outside quarter. We have, therefore, on the one

hand, the enormous waste involved in keeping the fighting men and all their followers and adjuncts, horses, &c., supplied with food, and, on the other, the impossibility of obtaining any adequate addition to home supplies from abroad. Therefore, in our opinion, hunger must be already gnawing at the heart of Germany, and if it does not produce riot and the beginnings of revolution there before the New Year, the race is more hopelessly insane than even we now take it to be.

Insurance News.

An amendment to the Trading with the Enemy Proclamation of September 9 in so far as it relates to insurance contracts was published as a supplement to last Friday's *Gazette*. The new regulations prohibit the making or entering into any new marine, life, fire, or other policy or contract of insurance with an enemy; the acceptance of any risk arising under any policy or contract made or entered into with or for the benefit of an enemy before the outbreak of war. In particular as regards treaties or contracts of re-insurance current at the outbreak of war, in which an enemy is interested, it is forbidden to cede to, or accept from the enemy under such treaty, any risk arising under any policy made or entered into after the outbreak of war. Where an enemy has a branch locally situated in British, Allied, or neutral territory which carries on the business of assurance or re-assurance transactions by or with such branch will be considered as transactions by or with an enemy.

A pamphlet containing a revised set of annuity rates has just been issued by the Equitable Life Assurance Society. It is explained that this has been done with the object of calling the attention of policy-holders and their friends to the facilities which the directors of the Society have decided to give to those who may be experiencing difficulty at the present time in making satisfactory investments for any spare money lying idle. Those wishing to purchase annuities on most favourable terms could not do better than entrust their capital to the old Equitable; the directors, however, point out that they are unable to say for how long the exceptional terms now being quoted can be granted. As an example it may be mentioned that for male lives at age 60 last birthday the Society offers £9 5s. 2d. per cent., the annuity at same age on female lives being £8 5s. 10d. per cent.

It requires courage to bring out a new company in times like these. The Timber Trade Federation Mutual Insurance Society, however, has been registered without a share capital, being limited by guarantee, the liability of each member, in the event of the company being wound up, being limited to £10. The object of the company is to carry on fire insurance business upon the mutual principle. Insurances will only be issued to members of Society, who must also be members of the Timber Trade Federation of the United Kingdom. It is pointed out that tariff offices have recently raised their premiums on timber risks, and that there is no effective competition whereby insurers can protect themselves against excessive charges. In order to provide a fund available for immediate expenses and contingencies, every member will be required to take up a £50 bond of the Society (£15 paid), the balance being payable when called for, to be repaid at the end of five years, and carrying 5 per cent. interest. The question which naturally arises is, will re-insurance facilities be obtainable by the new venture?

In a consular report dealing with the improved financial position of the Italian Money market during 1913 it is stated that a further step toward improving the financial situation was the nationalisation of insurance. The National Institute of Insurance began operations on January 1, 1913, in accordance with the law passed two years ago, by the terms of which all classes of insurance in Italy became a State monopoly. At the beginning of the year the assets of the Insurance Institute were 30 millions sterling, contracts amounting to

£6,400,000, and the annual premium receipts to nearly £1,200,000. Since then the business transacted has, it is said, exceeded expectations, and it is anticipated that this insurance monopoly will become a great financial force at the disposal of the Government. The amounts held have already been employed for loans for railroad construction and other enterprises.

Letters to the Editor.

BANKS AND THE FARMER.

SIR,—Is it any use hoping for a return to the old methods of the country banks who lent money to their own profit for the development of British industry? The great joint-stock banks are doubtless performing very useful functions, but the older methods would be very useful now to farmers and certain traders in this country. The Government, in the interests of the country, are said to have materially helped the banking interest; cannot the banks in turn be requested to aid reliable traders, and especially farmers? To give a concrete example, a few years ago an estate had to be wound up, and no further capital being then required in the business, a small poor farm was purchased and the balance of the estate employed to bring it up to date. It was stocked by overdraft, and to-day the best of it is under tillage for the much-needed corn, root and fodder crops, while a good many head of stock are being kept to improve its fertility. There must be many such farms worked by tenants (as well as owners), and the old country banks would have known how to deal with such a situation had fate thrown it into their hands to finance it.

A situation has arisen where, in their own and in the national interest, farmers and some traders need money now if ever they did, and the banks are glutted with it, yet afraid to lend for more than a month or two at a time. A six months' overdraft is of no use to a farmer preparing for a hundred acres of wheat and oats in September, which may not be sold for eighteen months. Every farmer cannot deposit freehold securities or shares quoted on the Stock Exchange, yet he may be worth thousands of pounds in real wealth. There seems a link missing somewhere. Is it only that farmers' co-operation is wanting?

Yours, &c.,

"INVICTA."

[We fear that tenure often kills security.—ED.]

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

LLOYDS BANK LIMITED

HEAD OFFICE: 71, LOMBARD ST., E.C.

Chairman: R. V. VASSAR-SMITH.

Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - - -	£31,304,200
Capital Paid Up - - -	5,008,672
Reserve Fund - - -	3,600,000
Advances, &c. (Sep., 1914)	58,706,054
Deposits, &c. do. -	112,686,446

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

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LLOYDS BANK (FRANCE) LIMITED

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NOTICES.

Very few foreign bank returns have come to hand this week, therefore our usual tables are much curtailed. The Stock Exchange being closed, price movements of securities are also non-existent.

Publication of Key is suspended for the present because enquiries for answers in the paper have practically stopped since the Stock Exchange closed.

No English or Scotch Railway traffic returns have been published this week, so our usual tables are omitted.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

As in the long-extended battle array, although sensational events are not happening all goes well with the Money market. It is steadily mastering its difficulties, as is shown by the Bank return. First of all another £2,478,000 has been added to the coin and bullion, this increase being held principally in America for the Bank of England. The total is now £59,235,390, a figure never before reached by the Bank and £23,248,000 higher than it stood at 12 months ago. Better still, "Other" securities are being steadily reduced. In other words, the market is clearing off its advances obtained from the Bank in a most satisfactory fashion. The total is now £109,715,402, or £4,179,000 less than it was a week ago. True, it is still nearly £85,000,000 higher than at the same date in 1913, but next week should behold a great reduction. Some apprehension is experienced lest the end of the moratorium should bring untoward incidents to the surface. There may be such, just as there have been checks and reverses in the war, but we are persuaded that they cannot be of serious moment, and support to this view is given by Sir William Plender's announcement that the British offices of the Deutsche, Dresdner, and Disconto-Gesellschaft banks will, on and after Saturday next, on the expiry of the moratorium affecting acceptances, pay theirs in full, and on and after the 31st inst. pay also 20s. in the £ in respect of other liabilities as and when they mature. No money will be paid to or for the benefit of alien enemies. This is eminently satisfactory, and shows that these branches at least were not voluntary accomplices in the infamous proceedings of the Kaiser and his Junkers. In the case of the Austrian Laenderbank payment cannot now be made, but Sir William gives reassuring reasons for

the delay, and these also indicate that the bank has behaved with straightforwardness. The recent position, says Sir William in his report to the Treasury, has not been created by any recent abnormal remittances to Austria, and there is no sign, either in the case of this bank or of the other banks, that any such remittances were made in anticipation of an outbreak of hostilities. This seems to dispose finally of the wild rumour current in Fleet Street that the German Ambassador attempted to smuggle £7,000,000 in gold out of the country when he went away. If Fleet Street bethought itself that such a mass of the metal would weigh about 50 tons, it might gabble less.

Another encouraging symptom is the manner in which the Clearing House figures are maintained. For the Bank week they show a reduction of £80,399,000 on the corresponding week, but the overturn was still £243,931,000, and the decrease to date is only £814,644,000, or little more than 6 per cent., still leaving the aggregate to date £12,183,000,000. The figure of "Public" deposits is £23,732,000, showing an increase of £5,880,000 on the week, and rendering it probable that no fresh issue of Treasury bills will be required next week; but neither about this, nor in regard to the position of the Government paper money, has the Treasury as yet condescended to supply information in time for the Saturday weekly papers. Perhaps it will come down from its perch one of these days. All we can say about the note issue is that there is now £5,500,000 in gold held against it, the only other figures we have being a week old.

Neither the payment for £15,000,000 Treasury bills and £1,000,000 Liverpool Corporation bills on Saturday nor for the £1,000,000 New South Wales Treasuries to-day made the slightest impression on the supplies of floating credits. Money seemed to be as abundant as ever, and although the nominal charge for overnight loans was 1½ per cent., lenders had difficulty in finding employment for their funds, and accepted 1 per cent. in a good many cases. Seven-day fixtures were still nominally 2 per cent., but transactions took place in new money at 1½ per cent., and the proportion of business arranged at the lower figure gradually increased.

The need for replacing maturing bills has led to a good deal of competition for the moderate supplies of paper coming into the discount market, with the result that rates have tended to give way. Some of the joint-stock banks have been ready buyers of very fine remitted bills, taking Decembers at 2½ per cent., or even less, and three months' at 2½ per cent. A big demand has been experienced for Treasury bills, some of the earlier issues changing hands at 3 per cent. and under, while the longer maturities were dealt in at 3½ per cent. and 3¼ per cent.

SILVER.

There is still very little doing in silver, and the price early in the week fell to 23½d. per oz. At that level a small demand from India helped to keep the market steady for a couple of days, but yesterday the quotation was further reduced to 23¾d. per oz., which is the lowest touched since March, 1910.

The Government of India received applications on the 15th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £381,000 in bills and £220,000 in transfers, and the whole of these were accepted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 3,46,000 in bills and Rs. 3,00,000 in telegraphic transfers. All of these were allotted, tenders at rs. 31½d. and rs. 31-32d. respectively receiving in full. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 13th inst. the total sales were Rs. 5,74,25,861, realising £3,831,653, compared with Rs. 17,91,26,932 for £11,986,554 to October 14 last year.

Consolidated Gas, Electric Light and Power of Baltimore.—Net earnings for August, \$228,507; increase, \$17,176. Aggregate net earnings from July 1, \$444,540; increase, \$25,678.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 14, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	77,067,250	Government Debt.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	58,617,250
		Silver Bullion	—
	£77,067,250		£77,067,250

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	27,571,087
Reserve	3,777,514	Other Securities	109,715,402
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	23,732,448	Notes	42,399,965
Other Deposits	138,828,702	Gold and Silver Coin ..	618,140
Seven Day and other Bills ..	12,930		
	£180,304,594		£180,304,594

Dated Oct. 15, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 15.		Oct. 7, 1914.	Oct. 14, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,164,378	Rest	3,177,266	3,177,514	248	—
5,340,826	Pub. Deposits ..	17,852,333	23,732,448	5,880,115	—
41,762,006	Other do. ..	146,646,768	138,828,702	—	7,818,066
32,955	7 Day Bills ..	14,080	12,930	—	1,150
	Assets.			Decrease.	Increase.
24,488,105	Gov. Securities ..	27,971,087	27,571,087	400,000	—
24,773,127	Other do. ..	113,894,148	109,715,402	4,178,746	—
25,591,933	Total Reserve ..	40,378,212	43,018,105	—	2,639,893
				10,459,109	10,459,109
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,845,595	Coin and Bullion ..	34,828,702	34,667,285	—	161,415
35,987,528	Proportion	56,756,912	59,235,390	2,478,478	—
54½ p.c.	Bank Rate	24½ p.c.	26½ p.c.	2 p.c.	—
5 "		5 "	5 "	—	—

Foreign Bullion movement for week £2,554,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
Date.	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,339,000	167,955,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,506,409,000	—	609,452,000
October 7	233,189,000	326,647,000	—	93,458,000
" 14	243,921,000	324,320,000	—	80,399,000
Total ..	12,182,633,000	12,922,389,000	—	739,756,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£ 67,000	Wednesday—Set aside H.M. Treasury Currency Note Redemption Account ..	£ 500,000
" United States coin ..	859,000		
Monday—Bars	49,000		
" "	20,000		
Tuesday—Bars	171,000		
Wednesday—Bars	64,000		
" United States coin ..	7,000		
Thursday—Bars	170,000		
" "	814,000		
" Released from Indian gold standard reserve ..	200,000		
Friday—Bars	61,000		
" United States coin ..	123,000	Nett Influx ..	2,105,000
	£2,605,000		£2,605,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 10, 1914.	Oct. 3, 1914.	Sept. 26, 1914.	Oct. 11, 1913.
Specie	£ 66,190,000	£ 65,850,000	£ 65,134,000	£ 66,156,000
Legal tenders	19,500,000	19,700,000	17,982,000	15,242,000
Loans	435,188,000	440,426,000	445,342,000	387,194,000
Circulation	28,828,000	27,760,000	27,452,000	8,950,000
Nett deposits	387,048,000	393,256,000	396,650,000	334,038,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,560,000	10,386,000	10,466,000	9,772,000
Banks' cash in vault ..	72,688,000	71,496,000	69,898,000	68,614,000
Trust Cos' cash in vault & Bks.	13,002,000	13,456,000	13,238,000	12,784,000
Aggregate Lawful Reserve ..	85,690,000	84,952,000	83,136,000	81,998,000
Excess Lawful Reserve ..	1,558,000	3,598,000	6,142,000	1,346,000

Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 10, 1914.	Oct. 3, 1914.	Sept. 26, 1914.	Oct. 11, 1913.
Loans	£ 112,700,000	£ 113,900,000	£ 117,120,000	£ 112,702,600
Gold	8,520,000	8,260,000	8,220,000	12,577,000
Deposits	111,600,000	112,720,000	115,360,000	113,527,000
Currency & Banknotes ..	2,600,000	2,720,000	2,700,000	1,621,400

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 100
1,000,000	6 months	Dec. 20.	2 0 60
2,000,000	6 months	Jan. 14, 1915.	2 10 70
15,000,000	6 months	Feb. 22.	3 13 12
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 60
15,000,000	6 months	April 10.	3 9 30
7,500,000	12 months	Sept. 19.	3 8 30
*7,100,000	—	—	—
71,600,000	—	—	—

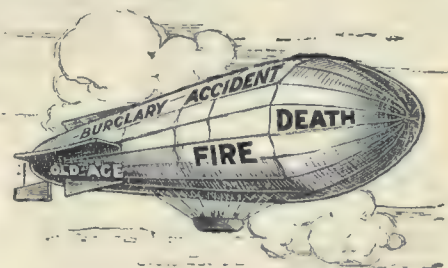
* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 10 days ended Oct. 10.)

REVENUE.		EXPENDITURE.	
Customs	£ 958,000	National Debt Service ..	4,409,584
Excise	1,082,000	Development & Road Impvt.	—
Estate, &c., Duties ..	573,000	Payments to Local Taxation	340,380
Stamps	356,000	Other Consolidated Fund	—
Land Tax and House Duty,	—	Charges	233,240
Property and Income Tax ..	522,000	Supply Services	15,324,544
Land Values Duties..	10,000	Bullion Advances	150,000
Post Office	1,600,000	For Treasury Bills (nett	—
Crown Lands	—	amount)	—
Suez Canal & Sundry Shares	5,000	Telegraph Money Act, 1913	—
Miscellaneous	250,480	Under Post Office Railway	—
Bullion advances repaid ..	150,000	Act	—
For Treasury Bills (nett amt.)	15,000,000	Old Sinking Fund 1910-11	—
For Exchequer Bonds under	—	issued under the Finance	—
the Capital Expenditure	—	Act, 1911, Section 16 (i) (c)	—
(Money) Act, 1904	—	Old Sinking Fund 1911-12	—
Telephone Transfer Act ..	—	issued under the Anglo-	—
Telegraph Money Act, 1913	—	Persian Oil Coy. Act, 1914.	—
Military Works Acts ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Deficiency advances repaid	—
Ways and Means Advances	8,100,000	Ways and Means Advances	—
Temporary Advances De-	—	repaid	—
crease	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	8,148,732
balances	—		
	£28,606,480		£28,606,480

THE REAL PERIL



Complete provision for all these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH & MERCANTILE INSURANCE COMPANY. ESTABLISHED 1809.

Funds - £23,500,000.

LONDON - 61, THREADNEEDLE ST., E.C.
EDINBURGH - 64, PRINCES STREET.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1914.	Sept. 30, 1914.	Sept. 23, 1914.	Oct. 7, 1913.
Cash in hand ..	£ 89,467,800	£ 86,872,250	£ 85,225,700	£ 70,365,850
Treasury Notes ..	47,458,150	16,828,750	7,464,600	1,954,400
Bills discounted ..	165,001,750	237,788,500	235,607,600	62,003,050
Advances on stocks ..	2,143,900	1,529,050	6,273,850	3,853,500
Note circulation ..	209,943,950	221,514,650	199,640,300	112,649,800
Public deposits ..	95,771,450	117,535,900	135,448,700	32,326,200

BANK OF RUSSIA (10 roubles to the £).

	Sept. 21, 1914.	Sept. 14, 1914.	Sept. 5, 1914.	Aug. 18, 1914.
Notes in reserve ..	£ 10,933,300	£ 7,142,500	£ 8,261,500	£ 9,360,500
Cash in reserve ..	161,255,500	161,163,900	161,022,500	160,748,800
Gold in reserve abroad ..	21,657,000	17,755,100	11,590,200	11,684,500
Circulation note issue ..	270,000,000	262,500,000	260,000,000	252,500,000
Treasury deposits ..	22,309,400	23,085,000	22,906,400	20,946,500

BANK OF SPAIN (25 pesetas to the £).

	Oct. 10, 1914	Oct. 3, 1914	Sept. 26, 1914	Oct. 11, 1913
Gold	£ 21,989,200	£ 21,971,368	£ 21,949,577	£ 18,754,025
Silver	27,399,436	27,409,015	27,524,303	29,382,476
Foreign Bills ..	7,183,404	7,203,962	7,250,287	7,902,239
Discounts and Short Bills ..	34,126,516	34,465,827	33,570,822	29,113,522
Treasury Account ..	28,636,299	27,925,774	28,387,040	25,861,039
Notes in Circulation ..	85,022,383	79,707,271	79,432,416	77,318,870
Current Accounts, Deposits ..	23,681,146	23,180,621	23,028,849	16,520,273
Dividends, Interests, &c. ..	1,568,616	1,964,849	1,488,662	1,703,568
Government Securities ..	4,992,970	5,135,936	5,916,421	5,069,787

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1914	Aug. 31, 1914	Aug. 20, 1914	Sept. 10, 1913
Total cash	£ 49,249,560	£ 49,037,480	£ 49,264,240	£ 48,885,320
Inland Bills	33,551,480	35,070,440	33,608,200	18,008,560
Foreign Bills	3,182,080	3,217,960	3,257,080	2,959,160
Advances	6,126,480	6,057,280	6,309,840	3,595,000
Government securities ..	8,222,920	8,220,880	8,177,200	5,434,000
Circulation	85,496,680	84,601,400	83,840,800	67,057,160
Deposits at notice ..	7,645,520	7,961,520	8,127,800	4,872,480
Current accounts ..	7,970,120	5,819,160	3,906,240	2,961,920

NETHERLANDS BANK (12 Florins to the £).

	Oct. 3, 1914.	Sept. 26, 1914	Sept. 19, 1914	Oct. 4, 1913.
Gold	£ 13,367,078	£ 13,111,042	£ 13,786,326	£ 12,359,926
Silver	173,727	207,856	242,476	630,313
Bills discounted, &c. .	26,544,003	26,082,577	26,094,698	14,034,340
Note circulation ..	37,761,187	36,737,062	36,760,584	26,643,303
Deposits	2,147,975	2,728,069	2,687,630	326,713

BANK OF SWEDEN.

	Oct. 3, 1914.	Sept. 26, 1914.	Sept. 19, 1914.	Oct. 4, 1913.
Gold	£ 5,748,000	£ 5,746,000	£ 5,739,000	£ 5,700,000
Balance abroad and Foreign Bills ..	2,768,000	2,840,000	2,650,000	4,598,000
Swedish and Foreign Govt. Securities ..	1,201,000	1,201,000	1,201,000	1,267,000
Discounts and Loans ..	8,691,000	8,193,000	8,501,000	8,107,000
Notes in circulation ..	16,255,000	15,254,000	15,300,000	12,861,000
Deposits at notice ..	2,398,000	2,980,000	3,481,000	2,896,000

BANK OF NORWAY.

	Sept. 30, 1914.	Sept. 22, 1914.	Sept. 15, 1914.	Sept. 30, 1913.
Gold	£ 2,402,000	£ 2,650,000	£ 2,749,000	£ 2,441,000
Balance abroad and Foreign Bills ..	1,492,000	1,361,000	1,558,000	1,807,000
For'gn Gov. Sec's ..	508,000	508,000	496,000	504,000
Discounts & Loans ..	6,630,000	6,500,000	6,269,000	4,113,000
Notes in Circulation ..	7,454,000	7,257,000	7,377,000	6,000,000
Deposits	1,061,000	1,263,000	1,247,000	418,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 7, 1914.	Sept. 30, 1914	Sept. 23, 1914.	Oct. 7, 1913.
Gold and silver ..	£ 9,559,204	£ 9,442,132	£ 9,271,841	£ 7,951,632
Bills	10,161,320	10,480,096	10,494,720	4,306,840
Note circulation ..	17,303,344	17,793,301	17,271,802	11,158,468
Current and deposit accounts ..	3,373,112	3,142,402	3,486,810	2,014,836

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 13.		Oct. 15.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills. . .	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills. . .	12.2	12.3	12.2	12.3
Do.	Cheques & mail transfers ..	11.70	11.80	11.75	11.85
Italy	Three months' bills. . .	26.50	26.70	26.45	26.65
Do.	Cheques & mail transfers ..	26.	26.10	25.95	26.05
Lisbon & Oporto ..	Cheques & mail transfers ..	41.	40.	40.	39.
New York	Cables transfers	4.97	4.98	4.97½	4.98½
Do.	Cheques & mail transfers ..	4.98	4.99	4.98½	4.99½
Paris	Three months' bills. . .	25.45	25.55	25.45	25.55
Do.	Cheques & mail transfers ..	25.05	25.15	25.05	25.15
Petrograd	Cheques & mail transfers ..	112.	115.	111.	114.
Scandinavia .. .	Three months' bills. . .	—	—	—	—
Do.	Cheques & mail transfers ..	18.90	19.20	19.	19.20
Spain (Bnk. pls.) ..	Three months' bills. . .	45½	44½	45.	44½
Do.	Cheques & mail transfers ..	25.85	26.05	25.95	26.5
Switzerland .. .	Three months' bills. . .	25.75	25.85	25.75	25.85
Do.	Cheques & mail transfers ..	25.15	25.35	25.15	25.35

BANKS' MONTHLY STATEMENTS, SEPTEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 42,242,937	£ 9,402,182	£ 4,761,464	£ 24,211,306	22.3
Lloyds	112,686,446	24,040,714	10,125,722	70,094,175	21.5
London & South Western ..	22,862,427	4,240,668	3,211,264	15,849,549	18.5
London City and Midland ..	116,335,281	26,719,759	11,062,042	73,995,411	23.0
London County & Westminster ..	98,821,602	23,625,513	11,166,200	60,654,272	23.9
London Joint Stock	36,644,531	7,420,055	5,432,693	22,110,622	20.2
National	14,555,153	2,251,590	3,031,288	11,212,385	15.5
National Provincial	72,597,279	15,313,625	4,816,268	42,976,429	21.1
Parr's	49,614,528	9,967,271	8,673,819	26,147,931	20.1
Union of London	47,651,797	13,370,428	7,264,291	22,939,388	28.0
Williams Deacons	15,562,697	2,443,643	2,080,524	9,974,584	15.7

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chsqs.	25.10	25.11½	Antwerp	short sight	nom.	—
Brussels .. .	chsqs.	—	27.00	Italy	3 mths	26.03	25.95
Amsterdam ..	sight	11.76	11.80	Constantinople	90 dys	12½d.	12½d.
Beilin	chsqs.	—	—	Rio de Janeiro.	90 dys	47½d.	47½d.
Hamburg .. .	chsqs.	—	—	Buenos Ayres ..	90 dys	—	—
Vienna	sight	—	—	Calcutta	T.T.	—	—
Petrograd .. .	3 mths	115.00	112½	Bombay	T.T.	—	—
New York .. .	sight	4.97½	4.98½	Hong Kong .. .	T.T.	1/9½d.	1/9½d.
Lisbon	sight	—	—	Shanghai .. .	T.T.	2/3½d.	2/3½d.
Madrid	sight	25.75	26.05	Singapore .. .	T.T.	—	—
				Yokohama .. .	4 mths	—	2/6½d.

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½	2½-3
Three months	3½	3½
Four months	3½	3½-3¾
Six months	3½	3½
Three months fine inland bills ..	5	5
Four months	5-5½	5-5½
Six months	5-5½	5-5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2	1½-2
" for call loans	1-1½	1-1½

About the Stock Market.

It cannot be said that business has been in any sense brilliant this week on the Stock Exchange. The fall of Antwerp, the parade of the Prussians towards the sea—towards catastrophe we hope—and the absence of definite news about the great conflict raging on the German eastern frontier or in France, have all helped to depress people's spirits and to stop or reduce business. But in the market also things are looking better, and messes getting cleared up. One most satisfactory incident has been the payment of interest on Stock Exchange loans for a period almost exactly equal to one-sixth of a year. As the rate fixed is 6 per cent. this means that bulls have had to find 1 per cent. of their indebtedness, and they have done it, though it has taken at least £800,000. Probably if the Stock Exchange Committee could ferret out the real original bulls through the brokers it would be found that they are quite able to pay off no small part, if not the whole, of the money owing by them. And they ought surely to be called upon to pay off as much as they can before the Treasury is asked to come forward with a guarantee of £20,000,000 or £30,000,000 to the banks. Has the Committee of the Stock Exchange ever approached the question from this point of view?

Another success of the week has been the sale of £1,000,000 in 5 per cent. London and South-Western Railway short-dated stock. In fact, so rapidly did it go off that point was given to the grumble of the market that the whole issue should not have been offered straight to the stockholders of the company at the start, instead of being sold first to an agent below par. That investors, however, are eager for something safe is proved by the fact that the stock has gone to a premium. It is a redeemable issue of preference stock which may be paid off five years hence, and must be ten years hence. Every shilling of premium paid now therefore reduces the nett yield to the investor, and people should think of that. If a man who has paid 1½ premium for the stock gets paid off in five years, he

roughly gets six shillings per annum knocked off his 5 per cent., and so on.

With the public interest reduced to very small proportions the tendency has been, if anything, weaker. Business, however, has hardly been sufficient to test quotations, and the figures we give are to a large extent nominal. Consols fell to the minimum of 68½ and most Colonial Government and Corporation issues were also easier, the only exception being Canadian 4 per cent. (1940-60), which was in sufficient request to lift it to 95½. Applicants for the new South-Western preference stock received about 40 per cent., and a little selling followed the announcement, but the price remained at about 2 premium. Other Home Railways gave way, North-Western dropping to 114½, Great Western to 105½, North-Eastern to 144, and Metropolitan to 31, while the rest of the list showed declines of ½ to 1. Canadian Pacific shares were heavy at 156½, and Grand Trunk ordinary and third preference fell to 10¼ and 23¾. United States Railroads remain more or less neglected, and in Foreign Railways the leading Argentine stocks were lower, together with Leopoldina, Mexican issues and United of Havana. Transactions in the miscellaneous section were perhaps a shade more numerous than in other markets, mainly because there was again a moderately good inquiry for armament and engineering issues. Even in these, however, prices towards the end of the week were below the best. Birmingham Small Arms rose to 57s. 6d., and closed at 55s. xd., Armstrong, Whitworth, after touching 39s. 6d., finished at 38s. xd., while Vickers and Cammell Laird dropped back to 34s. and 47½ respectively. National Steam Car improved to 13s. 9d., and Dennis Bros. were in request owing to the growing business in commercial vehicles and touched 24s. Marconi issues were dull at 1½ for the ordinary, and 1½ for the preference. Rubber shares have hardly moved, but Oil shares were inclined to go back on a little selling pressure, and Shells dropped to 38½, North Caucasian to 25s. 6d. and Ural Caspian to 26s.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet tone was again experienced, business being kept down while supplies remained limited, but rates were not altered to any great extent. Of British makes, Tate's cubes No. 1 sold, 33s. 6d.; H.T.S., 33s.; Lyle's granulated, 30s. to 30s. 6d.; white crystals No. 3, 30s.; yellow crystals, 28s. 9d. Italian granulated, shipped, sold, 23s.; sailed, 23s., c.f. and i., London. White Java, October, from India, 20s. 6d., c.f. and i., London. American granulated, on spot, done 29s. 6d.; due, 25s. 3d.; shipment this week, 24s. 3d. to 24s. White Java, on spot, 28s. 9d., 1,200 bags crystallised Trinidad sold, 28s. 6d. Foreign cubes, 4, 5, on spot, sellers, 33s. 6d.; W.S.R., ditto, 34s.; W.S.R. granulated, 31s.

COFFEE.—At public sale fair supplies were offered and met with slow support, prices as a rule tending in buyers' favour. Vera Paz, good to fine bold, sold, 74s. to 80s. 6d.; mid, 70s. to 72s.; peas, 72s. to 77s. 6d. Colombian, fair to good bold, 61s. to 68s.; mid, 56s. to 66s.; peas, 75s. Nyassaland, fair bold, 62s; peas, 66s. Mexican, peas, 69s. Washed Dumont, extra bold, 60s; medium, 54s. Unwashed Dumont, bold, 55s. Spot market quiet.

COCOA.—Moderate supplies in auction went quietly. Values, however, ruled fully steady, while Jamaica advanced 2s. to 3s. per cwt. Grenada, sold: fine, 54s.; fair to good, 52s. to 53s. 6d. St. Lucia, good, 52s. 6d. Jamaica: good to fine, 53s. to 58s. 6d.; fair, 51s. 6d. to 53s.; common, 50s. West Coast African, fair mixed fermented, 52s. Guayaquil, Machala, 54s. Panama, extra bold, 54s.; fair, 51s. Privately, Trinidad sold, 60s. to 61s. 6d.; and Montserrat at 70s. Guayaquil, Summer Ariba, 62s. Machala and Caraquez, 64s.

COCOA BUTTER.—100 cases retired.

TEA.—Indian sales this week experienced an active demand, especially for the lower grades of leaf, which in most cases showed an advance of ½d. per lb., other descriptions being very firm to rather dearer. Ceylon auctions met with brisk competition, and dealer prices were again realised. All leaf kinds up to 10d. met with good support, and prices showed an advance of ½d. to ¾d. per lb. on previous level. Java sales passed off with a good demand, and dealer prices were secured.

SPICE.—Pepper ruled firm, but quiet. Black Singapore, on spot, quoted 5½d.; October-November shipment, 4½d., c.f. and i. Tellicherry, on spot, 5½d.; Lampong, ditto, 5½d. White Singapore, on spot, 10½d.; September-October shipment, sellers, 8½d.; Muntok, spot, sold, 11½d.; September-October, shipment, sellers, 9½d.; Penang, on spot, quoted 8½d.; October-November, 7½d., c.f. and i. Cloves quiet of sale. Fair Zanzibar, on spot, sold 8½d. In auction, Lampong pepper sold at 5½d. to 5½d.; Trang, at 5½d.; good bold Ceylon, 6½d. to 6½d. Ceylon Cinnamon plantation, fair seconds, at 1s. 1d. Penang nutmegs, 80's, at 9d.; Java,

limed, 60's to 80's, at 5d. White pepper, fine washed Ceylon, at 1s. 2d.

FRUIT.—Public sales of Valencia raisins passed off with a good demand, and previous rates were fully maintained, common to medium being dearer. Half-boxes, sold, 35s. Quarters-boxes, common to fine, 36s. to 50s.; choice, 52s. to 59s. One-eighth boxes, good to fine, 45s. to 55s.; and choice, 63s. Muscatels were in larger supply, and occupied fair attention, though prices were somewhat irregular. Very common to medium, sold at 45s. to 63s.; fair to good, 65s. to 85s.; fine to extra choice, 90s. to 110s.; loose, 43s. to 55s. Greek figs, also dried apricots were bought in. Privately a fair business transpired in currants at steady prices. Pyrgos, sold at 24s.; Patras, 26s. to 26s. 6d.; Gulf, 26s. to 27s.; Vostizza, 28s. to 36s.; and small, 26s. to 31s. Sultanias were in fair request. Smyrna, common to fine, quoted 32s. to 45s., with choice up to 57s. 6d.; Greek, 40s. to 65s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 16, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 13 6	1 13 6	Australian	1 3 — 2 1	1 3 — 2 1
Ditto, No. 2	1 13 0	1 13 0	Scoured Merino	1 6 1	1 6 1
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	0 7 1/2 — 1 2	0 7 1/2 — 1 2
Lyle's granulated	30 0 — 30 6	30 0 — 30 6	Greasy Merino	0 11 — 1 0 1/2	0 11 — 1 0 1/2
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbr'd	1 8 1/2 — 2 1	1 8 1/2 — 2 1
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	0 8 — 1 4	0 8 — 1 4
French Cube	1 14 0	1 14 0	Greasy Crossbr'd	1 9 — 1 11	1 9 — 1 11
Crystallised, West India	28 0 — 29 6	28 0 — 29 6	Cape snow white		
Beet, 88% f.o.b.	nom.	nom.	Indiarubber —p. lb.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 1 1/2	0 2 2
Indian Pekoe	0 8 — 1 3 1/2	0 8 1/2 — 0 11	Crepe		
Broken	0 8 — 1 3 1/2	0 8 — 1 1	Coal —per ton.		
Orange	0 9 — 1 3 1/2	0 8 1/2 — 1	Durham, best	nom.	nom.
Broken	0 8 1/2 — 0 9	0 8 1/2 — 1 1	Seconds	nom.	nom.
Pekoe Souchong	0 8 — 0 9 1/2	0 8 — 0 9 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7 1/2 — 0 10 1/2	0 8 — 0 11 1/2	Seconds	nom.	nom.
Broken	0 8 — 0 10 1/2	0 8 1/2 — 1 1	Stearns, best	0 13 0	0 13 0
Orange	0 8 1/2 — 0 10 1/2	0 8 1/2 — 0 9	Seconds	0 11 0	0 11 0
Broken	0 8 — 1 3 1/2	0 8 1/2 — 0 9		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 8 — 0 9	0 7 1/2 — 0 8 1/2	Lead —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	English Pig	nom.	nom.
Trinidad—per cwt.	54 0 — 63 0	54 0 — 63 0	Foreign soft	nom.	nom.
Grenada	49 0 — 54 0	50 0 — 54 0	Quicksilver —per bottle firsthands		
West Africa	nom.	nom.	Spelter —per ton.		
Ceylon Plantation	66 0 — 82 0	64 0 — 78 0	O.B.		
Guayaquil Ariba	58 0 — 62 0	58 0 — 62 0	Tin —per ton.		
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	English Ingots	nominal.	nominal.
East India	57 0 — 95 0	57 0 — 95 0	Do. bars		
Jamaica	52 0 — 118 0	52 0 — 118 0	Standard cash		
Costa Rica	50 0 — 85 0	50 0 — 85 0	Tin Plates, per box		
Provisions			Copper —per ton.		
Butter, per cwt.			English, Tough		
Australian finest	124/—128/	124/—130/	per ton		
Irish Creameries	126/—134/	126/—134/	Best Selected		
Dutch ditto	126/—130/	nom.	Sheets		
Russian finest	120/—124/	120/—124/	Standard		
Normandy baskets	98/—126/	98/—126/	Jute —per ton.		
Danish finest	142/—146/	142/—146/	Native firsts for sh'pmt.	18 10 0	18 10 0
Brittany rolls—doz. lb.	11 0 — 14 0	11 0 — 14 0	Oils		
Bacon —per cwt.			Linseed, per ton	£25 1/2 — £25 3/4	£21 — £21 1/2
Irish	75 0 — 83 0	74 0 — 80 0	Rape, ref. English, casks	35 10 0	35 10 0
Continental	66 0 — 77 0	63 0 — 75 0	Brown English, naked	nom.	nom.
Canadian	72 0 — 76 0	70 0 — 73 0	Cott'n Seed, crude	26 0 0	25 0 0
American	78 0 — 87 0	78 0 — 90 0	Petroleum, refined	£25 1/2 — £33	£25 — £31
Hams —per cwt.			Petroleum Oil, per 8 lbs.	7d. — 7 1/2 d.	7 1/2 d. — 7 1/2 d.
Irish	88/—108/	88 0 — 100/	Water White	8 1/2 d.	8 1/2 d.
Canadian	72 0 — 76 0	70 0 — 76 0	Oil Seeds, Linseed		
American	50 0 — 74 0	50 0 — 76 0	Calcutta—per 40 lbs.	2 3 0	2 1 6
Cheese —per cwt.			lbs. Spot	nom.	nom.
Edam	48 0 — 70 0	48 0 — 70 0	Rape, Toria Spot		
Canadian	75 0 — 77 0	76 0 — 77 0	Iron —per ton.		
Gouda	48 0 — 74 0	48 0 — 78 0	Cleveland Cash	nom.	nom.
English Cheddar	76 0 — 84 0	76 0 — 84 0	Tobacco —duty, unmanufactured		
Wilts loaf	nom.	nom.	3/8, 4 1/4 per lb.		
New Zealand	nom.	nom.	Maryland & Ohio, per lb. bond	0 6 — 0 10	0 6 — 0 10
Rice —Rangoon, open charter, new crop, per s. d. s. d.			Virginaleaf	0 5 1/2 — 1 6	0 5 1/2 — 1 6
cwt.	nom.	nom.	Kentucky leaf	0 5 — 1 0	0 5 — 1 0
Moulmein	nom.	nom.	Latakia	0 5 — 1 0	0 5 — 1 0
Bassein	nom.	nom.	Havana	1 0 — 6 0	1 0 — 6 0
Saigon c. f. and i.	nom.	nom.	Manila	0 6 — 2 0	0 6 — 2 0
Eggs —per 120.			Cigars, duty 7 1/2 lb.	2 0	2 0
French	13 6 — 16	14 0 — 17 6	Timber —Wood.		
Italian	15 0 — 17	14 0 — 16 0	Dantsig and Memel Fir, per load	80/—100/	80/—100/
Danish	15 0 — 18	16 0 — 19 0	Indian Teak	280/—600/	290/—600/

RICE.—Market temporarily depressed owing to rice originally destined to Holland and Belgium having to be discharged and sold in London.

JUTE.—Market steady, but slow. Native first marks, spot, London, quoted £34 10s.; October shipment, sellers, £18 10s.; Daisee No. 2, November 15, sold £17 10s., c.f. and i.

HEMP.—Manila parcels experienced a very quiet demand. G.S., on spot, quoted, £19 10s.; F.C., October-December, £25; and G.S. ditto, sellers, £19 15s., c.f. and i. New Zealand dull, and easier. G.F., October-December, sellers, £23 5s.; H.P.F., ditto, £22 5s.; and fair, £21 10s., c.f. and i.

SHELLAC.—Market steady, but dealings restricted. Fair T.N. orange, on spot, sold, 55s. to 56s.; and A.C. garnet at 59s. 6d. Futures, October delivery, done at 54s., and December quoted 56s.

GAMBIER inactive. Second marks, October-November shipment, quoted 18s. 9d., c.f. and i.

COPRA.—Market quiet, and rates ruled weaker. To London: Ceylon, October-November shipment, £22 17s. 6d. Malabar, October-November, £23 15s. F.M.S., Singapore, September-October, £22. South Sea, September-October, £21 15s. To Marseilles: F.M., Straits, September-October, £22. Manila, September-October, £22 7s. 6d. To Holland: Java, October-November, £25, c.f. and i.

INDIA-RUBBER.—Trade quiet, and prices, after being in buyers' favour, improved. Plantation standard crepe, spot, sold, 2s. 1½d. 2s. 0½d., 2s. 1½d.; December, 2s. 1d. Smoked sheet, ribbed, spot, 2s. 2½d., 2s. 3½d., 2s. 2½d., and 2s. 3½d. Fine hard Para, spot, nominally 2s. 9d. per lb.

TALLOW.—The market presented a steady tone, with a fairly good demand in force. At public sale 1,547 casks were brought forward, and 352 sold at previous rates. Australian mutton, fine, 37s.; fair to good, 32s. to 35s. 6d.; dark to dull, 26s. 6d. to 30s.; hard, 33s. Beef, fine, 34s.; fair to good, 29s. to 30s.; dark to dull, 26s. 6d. to 28s. 6d.; sweet, 35s. per cwt. Market letter unchanged. Town tallow, 29s.; melted stuff, 19s. per cwt. Rough fat, 3½d. per 8 lbs.

OILS.—Linseed declined. Spot, pipes (landed), £21 15s.; barrels, £22 5s. Hull (naked), spot, nominal. Rape: English refined pale, spot (barrels), £35 10s.; Ravison (naked), spot, £30. Japan (cases), September-October, £28 15s. Cotton: crude spot (pipes), £25; refined pale, spot (pipes), £25; sweet (barrels), £31. Coconut: Ceylon, spot, £46 to £48. Cochin, spot, £56. Soya bean: Oriental (cases), London, £25 10s. Turpentine: American spirits, on spot, 30s. 9d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 7½d. per gallon. Linseed lower. Calcutta, spot, 41s. 6d.; October-November, 41s. 9d.; November-December, 41s. 9d.; December-January, 41s. 9d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed dull. London-Egyptian, loading, £7 13s. 9d.; October (new crop), £7 15s. Rosin: common strained, spot, 8s. 3d.

METALS.—The Exchange remains closed. By order of the directors and committee of the Exchange, on and after this date (October 12) no dealings of any kind are allowed in the room or its precincts except in lead and spelter, and no forward contracts exceeding 14 days' prompt in standard copper. Standard tin or standard iron are to be made privately or otherwise unless they can be shown to be continuations or realisations of existing engagements. Any contravention of this regulation will be dealt with under Rule 27.

CORN (Mark Lane).—The tendency all round continued quiet during the past week, quotations in some cases being rather easier, but no selling pressure prevailed. Wheat.—English: Best whites, 40s. 6d.; reds, ranging to 40s. per qr., 504 lbs., delivered. Of imported grades, No. 1 Northern Manitoba, old, 46s., ex ship, and new, ex ship, 44s. 6d.; Australian, ex store, 37s.; Indian, 44s. 6d., landed. Flour.—American, first spring patents, 35s. 6d. upwards; Australian patents, 35s. 6d. to 36s., landed. Grinding barley.—South Russian, heated, 24s. 6d., and sound, 25s., ex quay. Maize.—Fair merchantable Plate, 27s.; Odessa, 29s.; Galatz-Foxanian, 28s. 6d.; flat, white, African, 29s., quay terms. Oats.—Plate, 25s. to 26s., landed, according to quality; Canadian, No. 2, 29s., ex quay.

COTTON (from our Manchester correspondent).—The market continues very disappointing, and producers all along the line have had another very discouraging week. No relief is in sight in the way of a larger turnover in yarn and cloth, and in numerous directions contracts are running out without any fresh orders being placed to follow on. Matters are no clearer with regard to raw cotton affairs. Various schemes are being put forward to relieve the situation. There have been rumours of an early opening of the futures market in Liverpool, but this is very uncertain. So far as supplies in the raw material are concerned, the advices continue favourable to large crops both in the States and Egypt. Shippers of cloth have received no encouragement from abroad to place orders, and very few offers have come through from the other side. Staples for India remain decidedly slow. No improvement can be recorded in the inquiry for China. Miscellaneous lots have been sold for the minor outlets of the Far East, such as Java and Singapore. For the Levant and Egypt the outlook remains very poor, but a little more demand is reported for Greece. The home trade is rather irregularly situated, and apart from certain firms being busy with Government work there is not much activity. The depression in most weaving districts tends to become more acute, and distress amongst the operatives is increasing. American yarns for home consumption have been decidedly slow, and spinners are harassed at every turn. Now and again very low prices are taken to clear the surplus production. The amount of business offering in export numbers shows no improvement whatever. There has been a tendency for Bolton spinners to lose ground, and very little fresh business has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, and in fair demand. At public sale, 2,287 bags crystallised Trinidad, 1,286 bags Trinidad syrups, and 24 bags Jaggery were offered and bought in. Foreign kinds slow, but steady. American granulated spot sold 29s. 6d.; October 24th, 24s. c.f. and i., London. Italian granulated, sailed, 23s.; White Java, September, shipped, 22s.; and October, 20s. 6d.

COFFEE meets with quiet support.

JUTE.—Slow, unaltered.

RUBBER.—Firm for plantation. Standard crepe, on spot, sold 2s. 1½d. to 2s. 2d. Smoked ribbed sheet, spot, 2s. 3d. to 2s. 3½d. Fine hard Para, spot, sold 2s. 8d. per lb.

COPRA.—Flat and lower. Ceylon, October-November

steamer, sellers, £22 12s. 6d.; Singapore, September-October, £21 15s.; F.M. ditto, £21 12s. 6d.; Manila ditto, £22.

MEATLS.—The Exchange remains closed. Official quotation of best selected copper was fixed at £54 5s. to £54 15s.

LINSEED OIL.—Spot pipes (landed), 21s.; barrels, 21s. 6d.

TURPENTINE.—American, on spot, 31s.

CORN.—Mark Lane. Both attendance and business were on a limited scale at market this week-end, quotations being very little altered since last meeting held.

American Business Notes.

A good deal of bitterness has been engendered in business circles by the action of the President in forcing through his Trade Commission Act, which is now law. It was framed under President Wilson's inspiration with a view to stop "unfair methods of competition" in commerce, and the new Commission, the appointment of which is to be postponed until December, is empowered and directed to prevent persons, partnerships, and corporations (except banks and common carriers subject to the Acts to Regulate Commerce) from using unfair methods of competition in commerce. It provides also that whenever the Commission "shall have reason to believe" that any such person, partnership or corporation has been, or is, using any unfair method of competition in commerce, it shall proceed against the supposed offender in the interests of the public. This looks like a most unwise effort at purification, and may become a source of vexatious tyranny in business. No doubt it is only too true that trade usages within the Republic are in many respects the most reprehensibly dishonest in the world, but turpitude is not going to be rooted out by putting into the hands of a few individuals the power to pry and prosecute on their own initiative. The true remedy for business corruption in the United States is the abolition of the present Customs tariff, which, although modified in a fair number of its clauses by the action of the present Congress and under President Wilson's domination, is still one of the most corrupt and oppressive on earth, and because it is so, a most fertile source of all forms of business dishonesty. In fact, one may say that to live cleanly as a trader or manufacturer in the United States has become well-nigh impossible. Why, then, cannot those who are now attacking President Wilson's Administration for this benevolently conceived, but apparently most unwise, enactment set to work to educate the people to accept "real tariff" reform, the setting free of business from the fetters of monopoly and dishonest privilege? Does the pensions bribe tie tongues?

The business position is still mending in New York, and the Exchange is assuming a more healthy aspect. We say this although gold continues to disappear; that is to say, the stock shown by the clearing and State banks and finance trusts is £4,000,000 down on the week ended October 10 compared with a year ago. This, however, is partly because the metal is being put aside to the "pool" arranged for some weeks ago, or sent to Canada to be stored in the custody of the Government there for behoof of the Bank of England. But the clearing banks are none the less showing an improved position, and the deficit in the legal reserve has again been reduced, this time by £2,040,000, so that it was only £1,560,000 at the date named. A year ago the surplus was only £1,847,000. Moreover, the issue of emergency currency, although considerable on the part of the New York banks, has not been so excessive or so threatening of danger to banking credit as was to be feared.

It seems that a Conference is to be held in Washington between Mr. McAdoo, Secretary for the Treasury, and other officials of the Government and Sir George Paish and Mr. Basil Blacket, who are going over from England at Mr. McAdoo's invitation to study the conditions of exchange between England and the United States and the situation of the cotton markets of the world. We hope good will come of that Conference, and that the Washington Government will agree to some such measure as was suggested by Sir Charles Macara in order to avert ruin, not only from the cotton

growers, but from spinners and manufacturers on this side, as well as from producers in Egypt and in India. The crisis is one of the most momentous this great industry has ever encountered, and unless boldly and wisely dealt with, may produce more widespread mischief than any that resulted from the American Civil War. New York bankers, realising the danger, are said to be prepared to put up £30,000,000 to help in financing the native crop.

Unfilled orders booked by the United States Steel Corporation were down to 3,788,000 tons on the 1st inst. This is a decline of 425,000 tons on the figure at the end of September, and the smallest tonnage returned since November, 1911, when the total was 3,694,000 tons.

A meeting of shareholders in the Baltimore and Ohio Railroad has been called for November 15 to authorise the creation of a "blanket" mortgage covering the system and its subsidiary. Under this, bonds not exceeding \$600,000,000 in amount may be issued, the total indebtedness at no time to exceed three times the total amount of capital stock. This seems an unwise liberality.

It is announced that the Inter-State Commerce Commission intends to investigate the production, conveyance, and marketing of crude petroleum. That is a formidable enterprise.

The Southern Railway has declared a 2 per cent. dividend on its preferred stock payable in 4 per cent. scrip, due five years hence. This paper distribution, coupled with the interim payment, will make $4\frac{1}{2}$ per cent. for the year; but why is it paid in scrip?

The Missouri Pacific Railway with its dependent, the St. Louis Iron Mountain and Southern Railway, suffered a set-back during the year ended June 30, circumstances being adverse. The number of passengers carried increased by 1,672,285 or 13.36 per cent. to 14,193,115, while the freight traffic was only reduced by 29,533 tons or 0.13 per cent.; the revenue from these two branches fell off by \$484,133 or over 4 per cent. and \$1,753,242 or 3.83 per cent. respectively. This, says President B. F. Bush, is entirely due to the insistence upon the reduction of tariffs confirmed by the Supreme Court and made effective during July, 1913. Gross earnings were \$2,361,606 down at \$59,793,900, but, as proof of the care exercised, expenses were cut down by no less than \$1,576,624 to \$43,122,373, leaving the nett earnings only \$784,982 lower at \$16,671,527. To pay taxes required \$199,083 more, so that the total income, including miscellaneous revenue, was \$980,244 smaller at \$16,532,510. From this had to be deducted \$507,797 more at \$16,457,818 for rent, debit balances, &c., and the surplus is thereby reduced to a meagre \$74,692 against \$1,562,733 a year ago.

Continental Memoranda.

Interesting figures illustrative of the position of the Bank of France were issued the other day by M. Ribot, the French Minister of Finance. Unlike other banks, even the Reichsbank, no balance-sheet seems to have been published by the Bank of France since July 23. The figures given by M. Ribot are for October 1, and contrasted with those of the latest previous return naturally show immense changes. Cash keeps well up, the decrease in gold being less than £500,000 and the total still nearly £164,000,000. The fact is gold is not wanted for internal payments, the people having absolute confidence in the power of the nation to right itself when the pressure is removed. Meanwhile said pressure must have been enormous, for the total of commercial bills held has nearly quadrupled or risen by £97,442,000 to £179,000,000. A large part of this increase is visible in the augmented total of current and deposit accounts, which show an increase of over £49,000,000 at £87,000,000. The rest may be found in advances to the State, which are about £76,000,000 up at £84,000,000. The largest rise of all, however, is in the note circulation, which has gone up by no less than £135,500,000 to the formidable aggregate of

£372,000,000. These figures show something of the immensity of the sacrifice made by France in defending herself from her blackguardly foe. Apparently M. Ribot is not in favour of the issue of a large loan at the present time, and prefers to go on using such credit instruments and facilities as the State Bank can furnish. Probably he is right, at any rate the position of France is not on all fours with ours, and as the banknote is still at par, not only within the Republic, but also on all foreign markets, as also the aggregate issue is still barely £16,500,000 in excess of the total amount of cash and bills on hand, the bases of credit look quite ample. We must remember, too, that much of the present expansion may be due to the moratorium, and that aggregates will begin to diminish when the time comes, as it should before long, to put an end to this state of suspended animation in business.

Details have now been published of subscriptions to the German War Loan. There were 231,000 subscriptions of from £5 to £10, 241,000 from £15 to £25, 453,000 from £30 to £100, and 157,000 between £100 and £250. There were 361 subscriptions between £25,000 and £50,000 and 210 over £50,000. The savings banks took £45,000,000, borrowing the money to do it, of course, because all their assets are already locked up in mortgages, &c. So they pledged those to be in a position to subscribe.

Tea, Oil and Rubber.

As usual, Mr. C. Heath Clark, the chairman of Harrisons and Crosfield, had some interesting remarks to make about the position of the rubber industry at the meeting on Tuesday, and although he admitted that it was impossible to make a correct forecast, he was on the whole very hopeful of the future. Last year's production of rubber amounted to 117,000 tons, and the consumption slightly exceeded that amount, but conditions have since undergone a considerable change owing to the war, which has cut off Germany and Austria from supplies. Both countries were large consumers, and it remains to be seen how far the decrease will be offset by increased requirements of the other European countries and America, but in Mr. Clark's opinion the signs at present are distinctly favourable. Stocks in this country at the end of September were down to 5,416 tons, compared with 5,543 tons at the end of July, and 5,859 tons a year ago, while of the 30,801 tons landed during the past nine months, 30,425 tons had been delivered, so that practically the whole quantity had gone into consumption. Any reduction in the use of rubber for pleasure cars will probably be more than counterbalanced by an increased demand for commercial vehicles, and in this connection it is noteworthy that the price of first-grade plantation rubber was somewhat higher last month than it was a year ago. On the question of cost of production, Mr. Clark was equally hopeful. The returns of ten companies taken by him at random showed that there had been an average saving of 6d. per lb. on the "all-in" costs, and this reduction he expected would continue. Another point in favour of the plantation industry is the decline in supplies from other sources which for the nine months ended September amounted to nearly one-third.

The Straits Plantations, Ltd., is still dependent mainly upon coconuts for its income, and in the year ended June 30 gathered 4,092,397, or an increase of 1,188,167. Out of this 1,040 tons of copra were produced at an f.o.b. cost of £12 19s. 0d. or £2 19s. 10d. less, while the nett price rose by 5s. 5d. to £23 rs. 7d. per ton. The rubber crop was only 1,356 lbs. larger at 56,485 lbs., and the price dropped by 10.70d. to 1s. 10.37d., as against a reduction of 0.41d. to 7.71d. in the f.o.b. cost. Nett profits from all sources were £2,805 larger at £9,865, and with £1,953 brought forward, the amount available was £11,818, or £3,387 more. The dividend, however, is kept down to 7 per cent. on both classes of shares, and the whole of the increase is

added to the balance carried forward, making it £5,693. During the year £7,100 third mortgage debentures were redeemed and £25,000 6 per cent. first mortgage debenture stock was created, of which £9,100 has so far been issued. Expenditure on development amounted to £6,796, and on buildings to £1,601, bringing the total cost up to £107,564. Stocks are £1,354 smaller at £5,440, and cash shows a decrease of £1,613 at £6,950.

NEW DIMBULA.—In the year ended June 30 both the output of tea and the nett average price showed small decreases at 1,354,281 lbs., and 8.77d., while the f.o.b. cost was 2.71 cents. higher at 31.14 cents. Rather larger sums were written off tea extensions and factory account, and the nett profits, including £157 more at £4,383 brought in, were £3,675 down at £21,236. The directors, however, pay the usual dividend of 20 per cent., but they reduce the bonus from 6 per cent. to 4, and carry forward £2,287 or £2,006 less. The capital account was closed some time ago, any outlay being charged off each year, and the estates stand in the books at £78,162, against a paid-up capital of £78,954. Produce in hand shows a decrease of £2,084 at £11,695, debtors owe £1,144 less at £1,117, and cash is £6,915 lower at £15,999, while £14,342 or £5,512 less is due to sundry creditors.

ANGLO-MALAY RUBBER.—The crop harvested for nine months ended September 30 was approximately 1,016,571 lbs., an increase of 42,226 lbs. on 1913, of which 621,408 lbs. have been sold to date at an average gross price of 2s. 1.98d. per lb. (London equivalent—new terms). 201,600 lbs. of rubber remain to be delivered under forward contracts during 1914, at an average gross price of 2s. 3.04d. per lb. (London equivalent—new terms).

MINING NEWS.

The fall of Antwerp had the effect of restricting the little business which had been effected in Mining shares, and resulted in a general lowering of prices. Rand Mines were offered down to 4½, Crown Mines to 4¾, Chartered to 12s. 6d., East Rands to 13½, Gold Fields to 1½, and Tanganyikas, in which our unfortunate Belgian friends are interested, to 1¼.

The bullion stolen from the El Oro Mining and Railway Co. in Mexico City, amounting to about \$72,000, has been restored to the company as a result of pressure brought by our Foreign Office.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £2,982,630, a decrease of £41,407 as compared with August, and a decrease of £17,056 as compared with the corresponding month last year. In September last year the production was adversely affected by the shortage of native labour following the white miners' strike. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January....	£2,612,836	£2,554,451	£2,765,386	£3,130,830	£3,353,116	£2,708,470
February...	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March.....	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April.....	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May.....	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340
June.....	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558
July.....	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398
August.....	2,597,646	2,757,919	3,030,360	3,248,195	3,092,754	3,024,037
September...	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	2,982,630
October....	2,558,902	2,774,390	3,010,130	3,265,140	3,051,701	
November...	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December...	2,569,822	2,722,775	3,015,490	3,297,662	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	26,477,889

NATIVE LABOUR RETURNS.—The figures show a slight recovery, especially at the gold mines.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
September, 1913....	152,637	9,361	12,321	174,319
October.....	148,882	9,377	12,712	170,971
November.....	147,569	9,286	12,680	169,535
December.....	150,012	9,516	11,811	171,339
January, 1914....	154,212	9,471	11,979	175,662
February.....	157,673	9,508	12,266	179,447
March.....	162,815	9,619	13,390	185,824
April.....	165,005	9,625	14,150	188,780
May.....	165,433	9,619	14,284	189,336
June.....	166,248	9,442	13,256	188,946
July.....	167,006	9,257	13,656	189,919
August.....	168,831	9,435	—	178,316
September.....	169,619	9,389	—	179,003

NOURSE.—The accounts for the year ended June 30 show a working profit of £192,227, which is much below the profit earned in the previous year. This falling off was largely due to the mining of a lower grade of ore and to a reduction in the tonnage milled owing to severe shortage of labour. The

total revenue was £764,608, equal to 28s. 4d. per ton milled, a decrease of 1s. 10d. per ton; working costs fell 1d. to 21s. 3d., and the profit was £192,227, or 7s. 1d. per ton, against 8s. 10d. per ton in 1912-13. The nett profit works out at £160,879; two dividends have been paid, amounting to 18½ per cent., and £96,569 is carried forward, against £76,170 brought into the accounts. Payable ore reserves are estimated at 2,473,700 tons, which is a gain on the ore reserve position at the time of the amalgamation with the South Nourse of 372,000 tons.

CONSOLIDATED MAIN REEF.—In the year ended June 30 there were crushed 241,007 tons for a yield of £379,551, or 31s. 5.9d. per ton, and the profit was £116,609, or 9s. 8.12d. per ton. The tonnage crushed was 25,048 tons less than in 1912-13, and the total profits, which amounted to £120,275, shows a reduction of £22,806. Two dividends have been paid, amounting to 10 per cent., and £65,423 is carried forward, against £58,660 brought into the accounts. The nett capital expenditure was £60,193; of this £12,459 has been written off out of profits, and the balance has been taken from the money provided at the time of the amalgamation.

MAIN REEF WEST.—The report to June 30 shows that 212,972 tons were milled for a profit of £56,641, as compared with 231,988 tons in 1912-13 for a profit of £90,522. Working costs increased by 10.16d. per ton, while the yield decreased by 1s. 7.66d. per ton. Revenue amounted to £303,111, equal to 28s. 5.5d. per ton, and the profit was 5s. 3.8d. per ton. The total available profit was £62,514, and after providing for debenture interest and redemption £23,414 is carried forward, against £19,261 brought in. At the end of June the ore reserves were estimated at 526,440 tons, worth 5.7 dwts. per ton over a width of 53.5 ins., a decrease of 65,390 tons, with a fall in value of 0.32 dwts.

TOMBOY GOLD.—It is refreshing to learn of increased dividends in these days. For the year ended June 30 the shareholders receive 20 per cent., as compared with 17½ per cent. in 1912-13, and 10 per cent. in the previous year. During the year 137,456 tons were milled for a profit of \$354,682. Other receipts brought the total surplus revenue up to \$409,541.

CAMP BIRD AND SANTA GERTRUDIS.—The reports of these two companies, which suffered serious losses through the Grenfell failures, do not make very comforting reading. In connection with the failures some of the loans made by the companies have been repudiated on the ground that the borrowers were acting as agents for the Canadian Agency, but negotiations are in progress which it is hoped may lead to a settlement. Moreover, the companies had deposits with Chaplin, Milne, Grenfell and Co. amounting to £27,365, but as it is impossible to forecast what the liquidation of these claims may bring, the directors have written off very considerable amounts in respect of these losses. The Camp Bird's profit and loss account, after writing off £21,000 on current and loan account, show a debit of £34,588, and a credit of £5,393 is carried forward against £55,685 brought in. The Santa Gertrudis, after writing off £22,800 for similar losses, shows a profit of £94,453.

MINING RETURNS.

Antelope.—3,948 tons for £8,964; profit, £2,616.
Bell Reef Development.—3,549 tons for £6,362; profit, £814.
Burma Ruby.—101,000 loads washed, producing rubies value Rs.50,000; royalties, Rs.3,500.
Eldorado Banket.—5,249 tons for £10,599; profit, £4,732; reserve, 2,601 ozs.
Gaika.—3,388 tons for £7,166; profit, £2,906.
Ivanhoe.—19,094 tons for £30,700; expenses, £19,910.
Lake View and Oroya Exploration.—Queen of the Hills, Meekatharra, W.A.—3,625 tons yielded £5,406; profit, £2,176.
Lena Goldfields.—Abstract from report from Lenskoie from Oct. 1, 1913, to Aug. 20, 1914:—Gravel mined and hoisted, 730,310 cubic yards; gravel washed, 695,065 cubic yards; gold produced, £1,142,406.
Nigel.—Loss, £1,260; 9,350 tons milled; treatment old sands suspended; high residues owing bad water.
Prestea Block A.—23,274 tons; yield, £37,784; profit, £8,561.
Shamva.—27,792 tons, for £17,712; profit, £3,014.
South Kalgurli Consolidated.—9,911 tons, for £11,383; surplus, £1,356.
Thistle-Etna.—2,800 tons, for £3,253.

Vogelstruis Estates.—12,904 tons, 2,047 ozs.; cyanide, 8,787 tons, 955 ozs.; the current and accumulated slimes plant, 5,696 tons, 384 ozs.; total, 3,386 ozs.

A branch of the English, Scottish and Australian Bank, Ltd., has been opened at Redfern, Victoria.

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st November, 1914, will be paid on and after 2nd November, 1914 (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., from whom lists may be obtained. Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
 K. TATSUMI,
 7, Bishopsgate, London, E.C.,
 17th October, 1914.
 Manager.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

A. and F. Pears.—For half-year ended June 30, on the ordinary at the rate of 12 per cent. per annum, making 10 per cent. for the year, with £10,000 to reserve and £34,248 forward, same as a year ago, when £849 was added to depreciation and leasehold redemption account, £10,000 to reserve, with £36,608 forward.

Alliance Investment Company.—Interim for six months ended Oct. 15 at the rate of 4 per cent. per annum on the deferred stock, payable Nov. 2, same as a year ago.

American Mortgage of Scotland.—Interim for half-year ended Aug. 31 at the rate of 8 per cent. per annum, same as a year ago.

Anglo-Chilian Nitrate and Railway.—Interim on account of 1914 of 10s. per ordinary share, free of tax, being 10 per cent., payable 31st inst., same as a year ago.

Argentine Land and Investment.—For year ended June 30 of 4 per cent. on the 4 per cent. income stock and 5 per cent. on the capital paid up on the ordinary shares of £1 each (10s paid), less tax, same as a year ago.

Borax Consolidated.—At the rate of 6 per cent. per annum, less tax, on the preferred ordinary for half-year ended Sept. 30.

Bryant and May.—At the rate of 6 per cent. per annum, free of tax, on the ordinary for half-year ended Sept. 30, payable Nov. 2, same as a year ago.

Chas. Baker and Co.—Interim for half-year ended July 31, payable Oct. 23 on the ordinary at the rate of 5 per cent. per annum, less tax, against 6 per cent. a year ago.

Chersonese (F.M.S.) Estates.—Interim of 5 per cent., less tax, in respect of the year ending Dec. 31, payable Nov. 12.

Eastern Produce and Estates.—Interim of 4 per cent. (less tax) in respect of current year, payable 31st inst., against 6 per cent. a year ago.

Grand Central (Ceylon) Rubber.—Interim of 2 per cent., less tax, payable Nov. 2, against 3 per cent. last year.

Great Western of Brazil Railway.—In view of the abnormal conditions now prevailing in Europe and Brazil, the board has considered it advisable for the present to postpone the payment of an interim dividend in respect of the current year's working on the preferred and ordinary shares.

Gula-Kalumpang Rubber.—Interim in respect of year ending Dec. 31 at the rate of 9d. per share, less tax, payable Oct. 30, against 1s. a year ago.

Highlands and Lowlands Para Rubber.—Second interim on account of 1914 of 3 per cent., less tax, payable Oct. 31, against 6 per cent. a year ago.

Hodgson's Kingston Brewery.—6s. per share, being at the rate of 12 per cent. per annum, less tax, for six months ended Sept. 30, making 9 per cent. for the year, less tax, against 8 per cent. a year ago.

Indo-European Telegraph.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, free of tax, payable Nov. 2, same as a year ago.

Industrial and General Trust.—Interim for half-year to Sept. 30, payable Nov. 2, on the ordinary stock at the rate of 8 per cent. per annum, less tax, same as a year ago.

Investment Trust.—Interim for six months ending Nov. 1 on the deferred at the rate of 12½ per cent. per annum, less tax, payable Nov. 3, same rate as last year.

Ivanhoe Gold.—Second quarterly in respect of 1914 of 2s. 6d. per share, payable Oct. 27, less tax, against 3s. 6d. a year ago.

King Line.—Interim at the rate of 5 per cent. per annum, less tax, for half-year ended June 30, same rate as last year.

London and Lancashire Fire Insurance.—Interim of 14s. per share, less tax, against 12s. a year ago.

London Trust.—Interim for half-year ended Sept. 30 at the rate of 4 per cent. per annum on the deferred stock, same as last year.

Municipal Trust.—Interim of £2 10s. per cent. actual in respect of year ending Feb. 28, 1915, on the preferred and deferred, same as a year ago.

Nagolle (Ceylon) Rubber and Tea.—Interim of 2½ per cent., less tax, payable Nov. 2, same as a year ago.

Neboda (Ceylon) Rubber and Tea.—Interim of 2 per cent. actual, less tax, payable Oct. 23, against 3 per cent. a year ago.

Northern Assurance.—Interim, payable Nov. 5, of 3s. per share, less tax, being at the rate of 15 per cent. on account of 1914, same as a year ago.

Oriental Telephone and Electric.—Interim of 4 per cent. on the ordinary, free of tax, payable 31st inst., same as a year ago.

Pryce Jones.—Interim on the ordinary at the rate of 2½ per cent. per annum for half-year ended July 31, against 3½ per cent. last year.

Realisation and Debenture of Scotland.—For year to Aug. 31 on the ordinary 21 per cent. per annum, on the deferred 2s. 9 3/4d. per share, placing £7,000 to general reserve, payable in two equal portions in Nov. and May, 1915. Last year the dividends were the same.

Rosario Drainage.—On the ordinary at the rate of 3 per cent., less tax, for year ended June 30, against 4 per cent. a year ago.

Second Scottish Investment Trust.—Final on deferred at the rate of 10 per cent. per annum, making 9 per cent. for the year, less tax, placing £3,000 to reserve, with £2,223 forward, same as a year ago.

Selaba Rubber.—Interim of 5 per cent. (actual) in respect of year ended Dec. 31, payable Oct. 31, less tax, same as a year ago.

South Australian Land, Mortgage, and Agency.—Interim of 2½ per cent., less tax, payable 30th inst.

South Barr cas (Buenos Ayres) Gas and Coke.—The directors announce that, owing to the severe financial crisis in Argentina and the enforced economies resulting therefrom, they are unable to recommend the payment of the usual interim dividend.

Travancore Tea.—Interim of 15 per cent. on the old ordinary on account of year ended Sept. 30, also an interim at the rate of 15 per cent. per annum on the new ordinary, both payable Oct. 26, same as a year ago.

Wilson's and Clyde Coal.—2s. per share on the ordinary, less tax, with £35,389 forward, against 5s. last year.

Wolhuter Gold Mines.—6½ per cent. for six months ending Oct. 31. A year ago the dividend was 3½ per cent., and last April 6½ per cent.

State of Bahia 5 per Cent. Gold Bonds of 1904.—The London and Brazilian Bank, Ltd., are informed by the State Government of Bahia that, owing to the suspension of exports and the general crisis, both in that city and State, the Government will be unable to provide the funds for payment of the coupon of the above loan falling due November 1.

Marconi's Wireless Telegraph Co., Ltd., state that the widespread belief that the Transatlantic ordinary deferred night and week-end letter services have been suspended is not a fact. Although telegrams sent by wireless or by cable are subject to the pencil of the censor, no undue delay is now likely to be occasioned thereby.

The British Electric Traction Co. announce that 1,589 replies to the questions regarding the proposed scheme of reduction of capital were received before August 4, and 348 have been received since. These show that a large majority of each class of stockholder and of the income certificate holders who have expressed their views are in favour of the scheme, and the directors are of opinion that but for the war a much larger number of replies would have been received, which probably would have increased the majority in favour of their proposals. Under the existing conditions, however, the directors consider that the wisest course is to defer any further action in regard to the scheme for the present.

Following the letter addressed to the shareholders on September 15, the Antwerp Waterworks Co., Ltd., reports that news has been received of serious damage to the works at the pumping station at Waelhem by shell fire. At present the extent of the damage done is not known, but the board feels that it must warn shareholders not to hope for the payment of any interim dividend. The husbanding of all resources has become a matter of practical necessity in view of the fact that the extent of the liabilities to which the company may be committed cannot yet be estimated. Fortunately, the water supply of Antwerp, according to the latest news, is kept up by means of the emergency installation referred to in the earlier letter.

Sir Ernest Clarke has been elected a director of the Neuchatel Asphalte Co., Ltd.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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13, Victoria Street, Westminster, London, S.W.

What Balance Sheets Tell.

BUENOS AYRES WESTERN RAILWAY, LTD.

As usual the report for the year ended June 30 contains a most interesting and comprehensive survey of the position and prospects of the country served by this line, and we regret that we have not the space to quote fully from it. The story of the past year, however, is very similar to that of the Buenos Ayres Great Southern, the commercial and financial depression, bad harvests and an abnormal rainfall having all contributed to make it an unsatisfactory one. Goods traffic showed a decrease of £373,022, owing to the heavy falling off in maize, wheat, and oats, and in passengers an increase of nearly 500,000 in numbers was accompanied by a drop of £49,285 in earnings; but the live stock yielded £33,984 more. Gross revenue from all sources was £376,830 down at £2,529,178, but as the result of rigid economy the working expenses were reduced by £171,763 to £1,487,752, the ratio to receipts being 58.82 per cent., against 57.11. The nett income was therefore £205,067 smaller at £1,041,426, but there was a decrease in receipts from interest, &c., and £22,500 less at £125,105 was brought in, so that the directors had £260,321 less at £1,212,875 to deal with. After meeting fixed charges the dividend on the ordinary stock is made up to 5 per cent. by a final payment of 2 per cent., less tax, and the balance carried forward is reduced by £78,045 to £47,060. Only one extension is now in hand, that from Valentin Gomez to Quemu-Quemu, which will be ready for the new harvest, and since the war broke out instructions have been given to postpone as far as possible all new works.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO, LTD.

The disappointing results for the year ended June 30 were due to adverse climatic conditions of an unprecedented character, and also to the severe financial and commercial depression. The two chief sources of revenue—from passenger and goods traffic—showed big decreases, and as a result gross earnings were £87,146 down at £650,997, a decrease of 11.81 per cent., not so unhappy a result under the circumstances. At the same time, working expenses were reduced by £22,398, or 5.52 per cent., to £383,368, but the nett profit was still £64,748, or 19.48 per cent. lower, at £267,629. Other income, consisting of £29,912 brought in, and £32,401 being the interest on the Western Extension debenture stock, amounted to £62,313, or £10,190 more, and raised the total available for distribution to £329,942, still a decrease of £54,558. Out of this all fixed charges are met, including the rent of the North-Eastern Railway, so that after paying the dividend on the 5½ per cent. preference shares, which absorbed rather more owing to the additional £300,000, there was a surplus of £54,132, or £56,697 less. The directors set aside nothing to the general reserve or to the pension fund, in comparison with £10,000 and £5,000 respectively, nor do they intend to supplement the interim dividend of 2½ per cent. already paid, but carry forward instead the whole of the above balance. For the year ended June 30, 1913, a final dividend of 3½ per cent. was paid, making 6½ per cent. for that period. It has been decided to convert the existing permanent 6 per cent. debenture stock into 5 per cent. stock at the rate of £120 in the new for £100 of the old stock. The same story may be told of the company's subsidiary lines, the Eastern, Western and Northern Extensions, all of which show decreases in their nett profits, varying from £2,465 in the case of the Western Extension to £16,141 in that of the Northern. Special efforts are being made to assist and encourage farmers to improve the cultivation of their land, and to develop the dairy industry, and it is hoped that satisfactory results will accrue.

ENFIELD CYCLE CO., LTD.

The steady expansion of this company's business continued during the 12 months ended August 31, and the improvements in nett profits of the two preceding years was followed by a further increase of £8,984 to £32,797. During the year 25,000 7 per cent. participating cumulative "B" preference shares of £1 each were issued, and the payment of a dividend on these at 10 per cent., tax free, for the period from December 1, requires £1,975. The ordinary shares also get a dividend of 10 per cent., tax free, or the same as a year ago, after which £3,074 more at £13,074 is transferred to reserve, and £277 is written off for cost of the new issue, leaving the balance carried forward £5,927 larger at £16,803. With the present addition the reserve is brought up to £63,074, and it is now proposed to appropriate £58,074 of this to extinguish the item of goodwill. Property account has been increased by £2,312 to £28,124, exclusive of £889 paid as deposit on purchase of additional land, and machinery account is £3,935 up at £53,834. Stocks are £9,302 larger at £71,177, debtors owe £3,565 more at £32,202, and cash has risen by £22,310 to £33,425, while current liabilities have been reduced by £3,590 to £35,006.

KERR, STUART AND CO., LTD.

The good results shown by this business of locomotive and rolling-stock builders in 1912-13 were further improved upon in the 12 months ended July 31. Nett profits were £13,539 up at £28,296, the increase following one of £7,451, and with £579 brought in, the directors had £28,875, or £13,938 more, at their disposal. Only a very small proportion of this additional revenue, however, is absorbed by the extra 1 per cent. at 6 per cent. paid to the ordinary shares, as the directors prefer to strengthen the position by transferring £13,000, or £9,000 more, to reserve, and increasing the balance carried forward by £3,658 to £4,237. Property account shows very little change at £189,677, and investments have been reduced by £6,443 to £2,498. Stocks are £20,540 lower at £45,490, but bills receivable have risen by £36,738 to £64,071, and debtors owe

£2,125 more at £22,963. On the other hand, there is a reduction of £10,061 to £42,821 in sundry creditors, but the bank overdraft has risen by £5,830 to £36,555. There is nothing to grumble at in these figures, and it is even more satisfactory to learn that so far the war has not seriously interfered with the company's operations.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended October 10:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Oct. 10, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 11, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Customs	35,500,000	17,868,000	17,867,000
Excise	39,850,000	17,910,000	18,477,000
Estate, &c., Duties	28,770,000	13,423,000	15,544,000
Stamps	9,900,000	4,337,000	5,058,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	9,106,000	9,743,000
Land Value Duties	725,000	60,000	194,000
Post Office	31,750,000	15,100,000	15,490,000
Crown Lands	530,000	220,000	210,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	792,767	789,132
Miscellaneous	2,130,000	2,461,673	1,234,864
Revenue	207,146,000	81,538,440	84,905,996
Total, including Balance..	—	91,972,939	91,236,156
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,400,000	600,000
For Treasury Bills (nett amt.)	—	20,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	1,829,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Post Office (London) Railway Act, 1913	—	—	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Temporary Advances—Deficiency)	—	—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15)	—	70,930,000	1,500,000
Total	—	185,552,939	101,375,405
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Oct. 10, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Oct. 11, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	14,516,196	13,806,783
Road Improvement Fund	1,545,000	763,218	552,077
Payments to Local Taxation			
Accounts, &c.	9,885,000	3,798,659	3,907,195
Other Consolidated Fund			
Services	1,706,000	1,086,910	1,086,672
Supply Services	270,568,000	133,940,018	77,309,103
Expenditure	307,204,000	154,105,001	96,661,890
OTHER ISSUES.			
For Advances for Bullion ..	—	1,815,000	550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	60,914
Under Telephone Transfer Act, 1911	—	—	1,829,249
Under Telegraph (Money) Act, 1913	—	1,800,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11, issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	38,500
Old Sinking Fund, 1911-12, issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—Ways and Means	—	15,000,000	—
Balances in Exch'q't—			
Bank of England	1914. Oct. 10	1913. Oct. 11	
Bank of Ireland	£116,225	£1,506,589	
Bank of Ireland	497,539	678,263	
Total	—	173,453,165	99,190,553
MEMO.—Treasury Bills outstanding on Oct. 10, 1914:—			
Bills issued by Public Tender ..	..	..	£64,500,000
Bills otherwise issued ..	..	..	7,100,000
Total			£71,600,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase-money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Oct. 12, 1914.

COMPANY MEETINGS.

DICK, KERR AND CO.

The ordinary general meeting of Dick, Kerr and Co., Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. Claud T. Cayley, the Chairman, presiding.

The Secretary (Mr. E. D. Johnson) having read the notice convening the meeting and the report of the auditors,

The Chairman said the profits had increased from about £3,000 two years ago to £30,000 reported last year, and now nearly £45,000 was shown. The accounts now presented indicated the position as at June 30, and no provision had been made therein for whatever effects the war might have on the assets. During the year less expenditure than usual had been incurred in extensions to plant. They started the present financial year with a considerable amount of orders in hand. The accounts no longer showed "loan from bankers," the directors having obtained the necessary financial accommodation in another way. As to the immediate future and the permanent effects to be anticipated as the result of the war, he emphasised the ramifications of the company's business. At one time they were primarily a contracting firm, and it was only some 15 years ago that it was found necessary to become manufacturers of electrical apparatus so as to enable them to carry out advantageously large contracts for tramway construction. As the importance of the contracting department declined with the diminution of the demand for new tramway construction, the manufacturing department increased in importance. Owing to the policy adopted some years ago of extending the contracting department in other directions, they had now two distinct sections, approximately equal in importance, which in future could be expected to materially assist each other. As instances of the class of work dealt with by the contracting department, he mentioned the construction of a railway 90 kilometres in length for the Government of Portuguese East Africa, just completed, and a contract lately entered into with the Metropolitan Water Board for the construction of a very large reservoir, representing some six years' work. In the other (electrical manufacturing) department he instanced contracts now in hand with the London and South-Western Railway Company for the complete equipment of the generating station for the supply of current for their suburban electrification scheme, and with the Lancashire and Yorkshire Railway Company for the supply of the machinery and apparatus for the complete electrification of their Manchester suburban lines. These two sections represented their main business, but there was a third department, namely, the general supply or merchant business. This department was chiefly concerned with the supply to customers of general engineering machinery and electrical supplies. Thus their ramifications were such that, while undoubtedly some departments would be detrimentally affected by the war, others might be expected to derive certain advantages. It was to be assumed that for some time to come the construction of public works both here and in foreign countries would be deferred, but as far as their contracting department was concerned, the Metropolitan Water Board contract should fill the breach to some extent. Concerning the prospects of British manufacturers of electrical machinery, much was being said regarding the removal of German competition, but the elimination of Germany as a competitor did not necessarily signify the entire absence of competition. Germany would make stupendous efforts to regain her lost markets. The German manufacturers possessed the advantage of having their home markets to themselves, and with their home demand as a profitable nucleus they were enabled to compete for business abroad on a more favourable basis than could the manufacturers of a country where it had to be all grist that came to their mill. Another factor, of no less importance, was the financial assistance which German manufacturers had been receiving from their banking institutions. What an immense advantage such assistance denoted could only be fully realised by those directly connected with the management of manufactories turning out large and expensive classes of machinery, where the acceptance of an order of any size involved the locking up of capital from the time the raw and half-finished material was purchased till the machines were completed and delivered, a period usually extending over many months. Hence it was surprising, but, nevertheless, gratifying, to find that British manufacturers had, to some extent at all events, been able to put up a fight considering the limited resources at their disposal. Taking all the indications into consideration, the directors were of opinion that they would have to tide over a lean year or two before they could hope to see an increased demand for the heavy class of machinery in which the company specialised. In the merchant business they looked for, and were already experiencing, an increased turnover. Certain classes of apparatus in which they had specialised were of the nature required for camp and transport equipment. As to the electrical supplies department, he instanced the steadily growing demand for their metallic filament lamps, the sale of which had been greatly retarded in the past due to keen Continental competition. Summing up, while no one was in a position to prophesy what the future had in store for them, the company's organisation was such as to inspire confidence in its ability to hold its own, especially if the preference shareholders placed them in a position to take full advantage of future possibilities. He moved the adoption of the report and accounts.

Mr. R. H. Prestwich (Deputy-Chairman) seconded the motion, which was carried unanimously.

The retiring directors, Mr. Claud T. Cayley and Mr. Thomas D. Lingard, and the auditors, Messrs. Gane, Jackson, Jeffreys and Freeman, were re-elected.

At a subsequent meeting the preference shareholders gave their consent to the issue of additional debenture stock.

ASSAM RAILWAYS AND TRADING.

The thirty-fourth ordinary general meeting of the shareholders of the Assam Railways and Trading Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Lord Ribblesdale (chairman of the company) presiding.

The Secretary (Mr. S. Maclean Jack) read the notice convening the meeting and the auditors' report.

The Chairman, after referring with regret to the death of Sir Annesley de Renzy, the senior member of the board, said that, as regarded the railway, the accounts showed a satisfactory expansion of earnings and an equally satisfactory reduction of expenditure. This increase of earnings had been due to some extent to Government energy on the North-East frontier, in the way of roadmaking and so on, but, even after making that allowance, the normal traffic showed a healthy expansion, and they had every reason to suppose that on a broad average, taken over several years, a steady increase in their income would be shown. In their permanent way department they were steadily improving their road by putting in heavier rails, and they had now begun the rebuilding of the Doom Dooma bridge. This was the last of the old original wooden bridges on the line, and the opportunity would be taken at the same time to effect a much-needed improvement in the alignment and levels at this point. In the colliery they had had a year which had been one of considerable difficulty in many ways—difficulties which were represented in the diminished amount of profit visible in the accounts. Their output had been considerably lower than usual, and their costs had been very high. Almost the whole of these difficulties might be summarised in the one word "labour." To adequately labour their industries was the great problem which Assam had to face at the present time—a problem which the board was considering from every point of view, and doing its best to solve satisfactorily. At present he thought he might say that things were looking considerably better. Their output of coal throughout this year was up to a very satisfactory figure, quite as good as anything they had done in the past, and while he could not say that their campaign for the reduction of costs had been entirely successful, still their position had been distinctly improved. He then referred in detail to the company's investments—the Rivers Steam Navigation Co., the Makum (Assam) Tea Co., and the Assam Oil Co.—and said that they were opening up a new tea garden, on which they would have spent £30,000 by the end of this year. For that outlay they would have opened out a fine garden. Later they would have to equip it with a factory and other buildings. The board had decided that, so soon as the opportunity offered, it would be best to form their garden into a separate company, in which the shareholders would be given the first chance of acquiring an interest. Dealing with the profits for the past year, amounting to £104,011, he said that, after making provision for all preference dividends, it was proposed to pay a final dividend on the "B" stock of 4 per cent., making 7 per cent. for the year, leaving £4,462 to be carried forward. It was impossible to forecast the direct and indirect effects of European events, but if no violent changes occurred there seemed to him nothing to prevent the company pursuing the even tenour of its way, and, subject to financial conditions, which it was impossible to foresee in times like these, the directors' intention was to continue the ordinary dividend payments at the usual dates. He concluded by moving the adoption of the report and accounts.

Sir Walter R. Lawrence seconded the motion, which was carried unanimously.

The dividends recommended in the report, including one on the "B" shares of 4 per cent., making 7 per cent. for the year, were declared.

The retiring directors and auditors were reappointed, and the meeting closed with a vote of thanks to the board and staff.

The following have been elected members of the New York board of directors of the National Railways of Mexico:—L. Brown, William Edmond, Ignacio Enríquez, James Perkins, Roberto Pesqueira, Walter Rosen, Charles Sabin, Richard Schuster, and Felix Warburg, who are taking the place of A. Bennett, Wm. Nicholls, Henry Taft, H. Wehrhane, and Ricardo Huerta. Those retiring from the Mexican board are Pres. Brown and William Mitchell.

COUVENEMENT IMPERIAL DU JAPON

BONS DU TRESOR 5 PER CENT. DE 1913.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st November, 1914, will be paid on and after 2nd November, 1914 (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained. Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
17th October, 1914.

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 9	3,605	+	782	139,642	1,748
Grand Canal ..	" 9	1,402	+	1,014	18,646	1,879
Great Northern ..	" 9	22,885	+	350	906,030	3,555
Gt. Southern and Western ..	" 9	33,890	+	1,632	1,231,302	29,101
Midland Great Western ..	" 9	13,402	+	719	508,280	10,590

* From Jan. 1.

† From July 1.

East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

COLONIAL RAILWAYS.

Beira ..	Aug. *	£ 35,870	—	£ 14,350	£ 5,748,300	—	£ 676,600
Canadian Northern ..	Sep. 30†	226,300	+	335,200	33,152,000	—	5,578,000
Canadian Pacific ..	Oct. 7	2,273,000	—	872,000	2,562,795	—	198,172
Gr. Trk. Main Line ..	" 7	164,541	—	17,705	422,299	+	6,225
Gr. Trk. Western ..	" 1	31,130	+	575	150,016	+	7,389
Do. Det. G. H. & M. ..	" 1	11,507	+	590	362,897	—	46,971
Do. Pacific Prairie ..	" 7	30,413	—	22,500	663,290	—	67,698
Seot. & Lake Supr. ..	Aug. *	48,504	—	19,937	18,429	—	3,042
Masbonaland ..	" *	8,882	—	2,345	66,957	—	7,901
Mid. of Westn. Aus. ..	Sep. 19	1,285	—	474	897,830	—	63,575
New Cape Central ..	Aug. *	82,989	—	2,277	1,456,882	—	492,086
Rhodesia ..	Sept. 30†	868,300	—	1,975			
W. Pass & Yukon ..	" 9 days.						

* Months.

† July 1.

† Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Sept. 5	Rs. 1,24,500	—	Rs. 25,571	Rs. 28,29,870	+	2,48,974
Barsi Light ..	" 12	8,600	—	800	5,52,000	—	1,05,700
Bengal & N.-W. ..	Aug. 29	2,55,640	—	29,834	90,26,080	+	5,44,270
Bengal Nagpur ..	Sept. 5	6,40,000	+	8,000	1,67,10,000	—	1,31,000
Bombay & Baroda ..	Oct. 10	8,93,000	—	2,12,000	12,72,000	—	3,06,000
Burma ..	Aug. 29	3,01,963	—	74,036	92,65,805	—	8,94,335
Delhi Umballa ..	Oct. 10	1,02,780	—	4,984	1,02,780	—	4,984
East Indian ..	" 10	18,94,000	—	1,17,000	26,26,000	—	3,90,000
Gt. Indian Penin. ..	" 10	15,65,100	—	4,87,500	15,65,100	—	4,87,500
Lucknow-Bareilly ..	Aug. 29	30,288	—	3,195	8,51,037	—	1,41,359
Madras and S. ..	Sept. 5	6,50,000	—	57,172	1,92,27,415	+	3,93,672
Mahratta ..	" 12	91,484	—	22,409	27,14,751	—	2,21,931
Nizam's Guar. ..	" 12	46,054	—	13,213	20,93,820	—	4,11,425
Hyderabad G. Val. ..	Aug. 29	29,017	—	5,005	7,72,795	—	1,49,219
Robikund and ..	Sept. 5	4,83,991	—	31,860	1,28,63,732	—	4,41,166
Kumaon ..	May 5	5,95,317	—	1,45,011	9,05,347	—	34,422
South Indian ..	" 12						
Southern Punjab ..	" 12						

† April 1.

† Month.

† October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio ..	Sept. 30†	\$ 1,118,000	+	\$ 95,000	\$ 10,215,000	+	\$ 768,000
Chicago G. W. ..	" 14	386,000	—	13,000	3,053,000	—	132,000
Colorado & South'n ..	" 21	279,000	—	34,000	3,108,000	—	376,000
Denver & Rio Gran. ..	" 30†	701,400	—	1,600	6,331,400	—	268,800
Inter. of Mexico ..	Aug. 7	424,400	—	138,900	225,500	—	683,000
Louisv'e & Nashv'e ..	Sept. 14	1,093,000	—	138,000	11,671,000	—	805,000
Mexican ..	Oct. 7	172,800	—	15,000	2,657,200	—	107,200
Do. ..	Aug. *	444,100	—	16,300	728,100	—	16,400
Do. ..	" *	940,000	—	81,200	1,705,200	—	37,600
Missouri Kansas ..	Sept. 30†	849,000	—	126,000	8,072,000	—	388,000
Missouri Pacific ..	" 30†	1,694,000	—	18,000	15,726,000	—	251,000
National of Mexico ..	Aug. 7	208,408	—	395,370	17,894,408	—	6,798,370
Seaboard Air ..	Sept. 14	356,000	—	86,000	4,247	—	293,000
Southern ..	" 30†	1,771,000	—	166,000	8,222,000	—	133,000

† g days.

† Net.

† Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.		
Atchison ..	Aug.	3,395,000	+	554,000	2	6,267,000	+	995,000
Atlantic Coast Line ..	July	316,000	—	413,000	1	316,000	—	413,000
Baltimore & Ohio ..	Aug.	2,767,000	—	255,000	2	5,039,000	—	615,000
Canadian Northern ..	"	244,700	—	163,900	2	675,700	—	247,700
Canadian Pacific ..	"	3,393,000	—	598,000	2	7,142,000	—	3,028,000
Chesapeake & Ohio ..	"	394,000	—	131,000	2	1,329,000	—	74,000
Chicago & N.W. ..	"	2,047,000	—	32,000	2	2,910,000	—	153,000
Chicago Burl. & Q. ..	July	2,419,000	—	132,000	1	2,419,000	—	132,000
Chicago G.W. ..	Aug.	423,000	—	10,000	2	636,000	—	119,000
Chicago Mil. & S.P. ..	July	2,384,000	—	154,000	1	2,384,000	—	154,000
Colorado & Southern ..	Aug.	310,000	—	72,000	2	494,000	—	156,000
Cuba ..	July	382,544	—	58,357	1	382,544	—	58,357
Do. ..	"	91,207	—	22,486	1	91,207	—	22,486
Delaware & Hud. ..	June	667,000	—	34,000	6	2,810,000	—	1,174,000
Denver & Rio Gran. ..	Aug.	582,800	—	86,000	2	1,139,000	—	42,000
Erie ..	July	1,258,000	—	186,000	1	1,258,000	—	186,000
Gr. Tr. Main Line ..	Aug.	£235,700	—	£25,650	8	£1,502,500	—	£30,300
Grand Trunk Westn ..	"	£25,700	—	£10,600	8	£21,750	—	£62,700
Do. Det. G. H. & Mil. ..	"	£3,600	—	£2,300	8	£39,150	—	£4,700
Gt. Northern ..	"	3,223,000	—	688,400	2	6,119,000	—	459,000
Illinois Central ..	"	1,260,000	—	268,000	2	1,967,000	—	206,000
Kansas City Southn. ..	"	269,000	—	67,000	2	600,000	—	23,000
Lake Shore & Mich. ..	July	1,184,000	—	288,000	7	5,826,000	—	3,529,000
Lehigh Valley ..	Aug.	1,143,000	—	36,000	2	2,051,000	—	127,000
Louisville & Nashv. ..	Aug.	985,000	—	54,000	2	2,056,000	—	502,000
Miss. K. & Texas ..	July	750,000	—	18,000	1	745,034	—	20,289
Missouri Pacific ..	Aug.	1,392,000	—	49,000	2	2,084,000	—	185,000
New York Cent. & H. ..	Aug.	2,391,000	—	268,000	8	11,114,000	—	1,199,000
N.Y. N. Haven & H. ..	"	1,852	—	243,000	2	3,725,000	—	270,000
New York Ont. & W. ..	July	362,000	—	4,000	1	2,195,000	—	613,000
Natl. of Mexico ..	June	74,000	—	197,000	12	2,287,000	—	18,840,000
Norfolk & Western ..	Aug.	1,039,000	—	179,000	2	2,267,000	—	121,000
Northern Pacific ..	"	1,772,000	—	75,000	2	3,418,000	—	211,000
Pennsylvania East ..	"	9,615,000	—	619,000	8	44,100,000	—	2,385,000
and West Lines ..	"	1,608,000	—	190,000	2	2,618,000	—	283,000
Rock Island ..	"	363,000	—	51,000	2	797,000	—	44,000
Seaboard Air ..	"	1,326,000	—	231,000	2	2,721,000	—	319,000
Southern ..	"	3,355,000	—	456,000	2	6,636,000	—	592,000
Southern Pacific ..	June	730,000	—	534,000	12	9,970,000	—	3,405,000
St. Louis & San F. ..	Aug.	3,456,000	—	203,000	2	6,132,000	—	382,000
Union Pacific ..	June	95,000	—	870,000	12	4,159,000	—	1,596,000
Wabash ..	"							

* Gross earnings. † Surplus. ‡ Loss.

Brazil Railway.—Mr. W. Cameron Forbes, ex-Governor-General of the Philippines, has been appointed receiver. This step has been taken to protect the interests of the bondholders in the present critical financial situation of Brazil.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount	In. or dec. on last year.	Amount		In. or dec. on last year	
		£		£		£	£
Alcoy and Gandia ..	Oct. 10	Ps. 8,500	—	Ps. 3,500	1	Ps. 522,450	— Ps. 81,650
Anglo-Chilian ..	May *	20,900	+	500	5	120,000	— 8,800
Antofagasta (Chile) ..	Oct. 11	22,810	—	17,310	1	1,311,420	— 163,215
Arauco ..	Aug. "	6,375	—	2,700	1	61,549	— 10,239
Argentine ..	July 25	45,870	—	14,185	1	165,625	— 48,275
Argentine N.E. ..	Oct. 9	4,025	—	3,495	1	69,670	— 34,884
Argentine Trans. ...	Aug. 15	270	—	1,180	1	2,150	— 5,490
Bilbao R. and Canta ..	Sept. "	5,112	—	478	9	46,279	— 10,854
Bolivar ..	"	4,500	—	2,291	3	16,895	— 8,794
Brazil ..	July b	187,334	—	42,562	7	1,489,667	— 101,713
Brazil Gt. Southern ..	"	Mls. 25,500	—	M 15,250	7	M 157,500	— M 103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	—	M 8,040	1	M 1,487,852	— M 1,902,606
B. Ayres & Pacific ..	Oct. 10	63,000	—	21,000	1	922,000	— 357,000
Do. Central ..	June *	18,883	—	6,277	1	287,758	— 16,983
Do. Gt. South'n ..	Oct. 11	71,000	—	22,000	1	1,000,941	— 327,964
Do. Western ..	Oct. 11	36,000	—	10,000	1	527,000	— 104,000
Do. Ensenada ..	July 26	1,200	+	800	1	4,656	— 1,104
Central Argentine ..	Oct. 10	105,000	—	17,000	1	1,427,700	— 493,100
C. Ur'g'ay of Mte V. ..	" 10	8,883	—	2,889	1	124,056	— 53,195
Do. East'n Ex. ..	" 10	2,413	—	1,890	1	35,679	— 16,198
Do. North'n Ex. ..	" 10	1,331	—	747	1	19,988	— 17,630
Do. West'n Ex. ..	" 10	1,416	—	583	1	17,117	— 6,955
Colombian National ..	Aug. *	10,700	—	2,000	1	81,850	— 2,550
Colombian Northern ..	May "	2,993	+	583	1	36,700	— 5,249
Cordoba Central ..	Oct. 10	39,400	—	2,530	1	555,235	— 137,285
Costa Rica ..	July 18	8,258	—	3,472	1	21,623	— 7,836
Cuban Central ..	Oct. 10	5,551	—	513	1	95,923	— 1,681
Dorada Extension ..	Sept. *	7,000	—	2,000	1	76,600	— 200
Egyptian Delta ..	" 21 a	3,759	—	3,327	8	94,415	— 9,151
Entre Rios ..	Oct. 10	8,000	—	3,100	1	111,900	— 44,100
Gt. South. of Spain ..	" 3	Ps. 61,334	—	Ps. 26,118	1	Ps. 648,462	— Ps. 622,115
Gt. West of Brazil ..	" 10	9,800	—	5,400	1	481,400	— 56,200
Havana Central ..	Sept. 26	4,513	—	287	1	60,557	— 505
Inter. of C. Amer. ...	Aug. c	8,630	—	7,935	8	220,331	— 13,760
La Guaira and Car. ..	Sept. *	6,000	—	750	1	83,250	— 2,500
Leopoldina ..	Oct. 10	25,566	—	21,106	1	1,201,600	— 191,026
Madeira-Mamora ..	July b	13,000	—	10,513	7	134,666	— 97,364
Manila ..	Oct. 10	4,883	—	1,023	1	250,330	— 18,325
Midland Uruguay ..	Sept. *	7,447	—	2,383	9	24,573	— 5,277
Mogyana ..	July b	169,734	—	20,467	7	817,067	— 24,578
N.W. of Uruguay ..	Sept. *	14,500	—	11,112	2	51,000	— 24,312
Nitrate ..	" 30ll	13,929	—	9,134	4	470,343	— 31,436
Ottoman ..	Oct. 10	11,260	—	11,260	1	130,729	— 25,021
Paraguay Central ..	" 10	2,100	—	1,730	1	32,790	— 12,620
Paulista ..	July b	193,331	—	41,807	7	925,331	— 134,741
Peruvian Corp. ...	June *	1,003,418	—	18,999	12	125,30954	— 880,296
Puerto Cab. & V'len.	Aug. *	2,500	—	1,000	2	30,450	— 1,000
Salvador ..	Oct. 10	12,420	—	5,080	1	255,156	— 86,644
S. Paulo (Brazilian) ..	" 4	25,789	—	28,338	1	385,002	— 303,008
Sorocabana ..	June b	70,600	—	3,758	6	513,200	— 2,121
Taltal ..	Sept. *	11,130	—	12,023	3	52,643	— 20,618
United of Havana ..	Oct. 10	17,883	—	2,071	1	276,102	— 14,678
United of Yucatan ..	Sept. 12	76,000	—	3,800	36	2,691,200	— 371,800
Uruguay Northern ..	"	979	—	1,384	3	3,766	— 2,912
West'n of Havana ..	Oct. 10	4,009	—	1,091	15	77,720	— 6,134
Zafra and Huerva ..	Sept. *	7,542	—	9,070	9	116,258	— 16,242

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 877.]
NEW SERIES.

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SATURDAY, OCT. 24, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
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Subscribed Capital	Yen 48,000,000
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Total Capital and Reserves £7,960,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.
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Reserve Fund £680,000 0 0 Reserve Profits .. £14,431 0 0
Reserved Liability of Shareholders £250,000.

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Reserve Fund ... 2,450,000
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Reserve Fund 350,000 0 0

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Uncalled, including Reserve Liability 608,025 0 0
Reserve Fund and Undivided Profits 295,071 11 2

REMITTANCES made by CABLE.
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The Investors' Review.

Vol. XXXIV.—No. 877.
New Series.

SATURDAY, OCT. 24, 1914.

(Registered as a
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One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

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Passing Events.

For the seven days ended October 17 the Treasury return shows a decrease of £308,053 at £3,977,508 in the revenue received. Of this total Excise alone provided £2,040,000, while the Post Office receipts amounted to £850,000. In addition, £1,200,000 was received as ways and means advances and £100,000 in repayment of bullion advances, making the total income £5,277,508. Expenditure amounted to £12,196,352, as against £4,077,205 a year ago, the sum spent on supply services being £11,835,000, an increase of £8,263,000. The aggregate was raised to £12,456,808 by the issue of £150,000 under the Telegraph Money Act of 1913, of £80,000 as bullion advances, and of £30,456 for advances for interest on Exchequer bonds. As a result, the Exchequer balances were depleted by £7,179,300, and now total £4,920,494, but they are still £3,100,000 better than a year ago, when they amounted to only £1,812,752. The above increase in the supply services means that the weekly cost of the war is steadily rising. On October 10 the average cost was only £5,500,000 per week, but it is only natural that each week now should see an increase in the costs, since every day shows an increase in the size of our gallant little Army.

This week, as always, public sentiment, in its eagerness, is prone to run ahead of events and anticipate the dénouement before it is in sight. Fortunately, though the end has not yet come, the grounds of confidence grow more solid with every day that passes, and we are not at all doubtful that the end will be soon. It will probably come with a rush at the last, sooner, perhaps, than current events lead us to expect. The Kaiser may be the true prophet just once in his life. He said to his soldiers one day, in his cocky style, "We shall all be home to the beloved Fatherland, boys, by the time the leaves have fallen," or words to that effect. Comparatively few of his "boys" will be able to accompany him home, but it is likely enough that most of those alive and uncaptured will be either in or on their way back to the beloved Fatherland before the leaves have all forsaken the trees. For the slaying proceeds, one might say, automatically, day by day wearing the enemy down and out. The tactics of the German hosts East and West have been

reduced merely to the rush and dash of the wild beast against the bars of the containing cage. At no point has the barbarian foe secured a victory. At most points he is every day defeated, and just goes on with brutal doggedness, wasting what is left of his fighting forces, thousands upon thousands of human lives, in vain efforts to avert the inevitable. What use has the capture of Antwerp been to the Prussian? It has been of no use; it has been a snare, an incident that has still further inflamed the Prussian mind with vanity—the Kaiser's ecstatic eyes shone with a phosphorescent gleam like those of a wild beast when he heard the good news, it is alleged—and led his poor benighted fighting pawns to dream of a speedy "capture of London" as they toil onward to their hapless fate. The feather-headed ignorance of the German people as testified to by their docility in dying, by their utterances, by the lies they swallow without question, is something unexampled in the history of mankind. For a nation professing to be "cultured," educated, stuffed full of knowledge, it is wonderful, beating anything in the "Arabian Nights." Miserable, beguiled malignants that they are, who can hinder them from perishing miserably?

Sir John French's second and third despatches radiate heroism, and we hope it will not be so long before the nation is permitted to read more of them. His latest and longest narrative is dated October 8, and brings the story down to the end of September. Much has happened since then, and the fighting which has been going on for the last fortnight in the North-East of France and in the South-West of Belgium has been as full of magnificent heroism and vivid episodes as on any previous field of bloodshed. Let us hope that the War Office will not delay the publication of the Field-Marshal's next despatch descriptive thereof, and that it will contain news about the performances of our Indian troops, about whom there has been too little said. We hope also that the French Commander-in-Chief, General Joffre, and the Ministry in Bordeaux will see their way presently to make public the long, sublime story of French self-abnegating valour as displayed in hundreds of hard-fought contests. These French narratives, when they appear, ought to be translated into English and published along with our own in a cheap form—say at a

penny, like that Blue-book the Government here has wisely issued at that price containing the able and judicious introductory narrative and the whole of the diplomatic correspondence which preceded the outbreak of hostilities. Our Commander-in-Chief's despatches ought to be turned into French and similarly embodied abroad, so that the people of both countries and of Belgium, as also the educated classes in Russia, might have available a trustworthy record of the most momentous campaign in the history of mankind. No epic of the ages could surpass such a compilation in interest.

Splendid though the record of our Army is, dauntless though the energy and courage of all the troops, French and British, have been, it is none the less a matter for deep thankfulness that the Prussian bully muddled his diplomacy so perfectly as to secure for us the assistance of Russia. That we should have beaten back the Prussian hordes in the end we have no doubt whatever, but it would have been a much longer and more costly job than we originally counted on—an exhausting effort for us all. Now, thanks to the help of Russia, the war cannot fail to end before long by the complete wearing down of the enemy. That great and welcome Russian victory on the Vistula ought to ensure this, for it is beyond the power of the Prussians to continue to stand up to the Allies both on the Eastern frontier and in France and Belgium. They may fight on in baffled fury for a week or two longer, but that can only make the final conclusion the more certain and the humiliation of a soul-blighting, world-power the more complete. Ah, yes, the Germans are beaten. And we must not let this issue of the INVESTORS' REVIEW go without once again drawing attention to the magnificent service being performed by our Fleet. Because it is not forwarding despatches week by week relating stories of victory, multitudes of people imagine it to be huddled away in harbours of refuge here and there round the coast, whereas it is ever on the strain and stretch. The work the Navy is doing is as arduous, as full of anxiety, and often as much distinguished by daring as that done by the Army. Let those who doubt read the despatches, somewhat overdue, of Vice-Admiral Beatty and Rear-Admiral Christian, published on Friday morning, and then cease from grumbling. Perhaps, though, the grumbings will do good if the versions of them published in Germany should encourage the naval pundits there to demand a sea fight on a grand scale, in revenge for the havoc wrought on the Prussian troops in Belgium by our monitors.

We have been delighted to read the dignified rejoinder made by a large and representative body of British University professors, men of learning and of distinction in science and literature, to the extraordinary manifesto of a similar group of German professors. There is no vituperation in the reply; on the contrary, much dignified reticence, a certain sympathetic pity and commiseration over the benightedness and moral distortion of the German intellect and soul permeate the statement, and it is all the more crushing because of its moderation. "So deeply rooted is Great Britain's love of peace, so influential amongst us are those who have laboured through many difficult years to promote good feeling between this country and Germany, that in spite of our ties of friendship with France, in spite of the manifest danger threatening ourselves, there was still up to the last moment a strong desire to preserve British neutrality if it could be preserved without dishonour, but Germany herself made this impossible." That is only the bare truth. The signatories emphasise the fact—to Germany's everlasting condemnation—that Great Britain, together with France, Russia, Prussia, and Austria, had "solemnly guaranteed" the neutrality of Belgium, and conclude thus:—"The German professors appear to think that Germany has, in this matter, some considerable body of sympathisers in the universities of Great Britain. They are gravely mistaken. Never within our lifetime has this country

been so united on any great political issue. We ourselves have a real and deep admiration for German scholarship and science. We have many ties with Germany, ties of comradeship, of respect, and of affection. We grieve profoundly that, under the baleful influence of a military system and its lawless dreams of conquest, she whom we once honoured now stands revealed as the common enemy of Europe and of all peoples which respect the law of nations. We must carry on the war on which we have entered. For us, as for Belgium, it is a war of defence, waged for liberty and peace." Amongst the signatures appended to this weighty and conclusive rejoinder are those of Sir Clifford Allbutt, Professor E. V. Arnold, Sir Thomas Barlow, Sir Thomas Brock, Sir William Watson Cheyne, Sir Henry Craik, M.P., Sir James Crichton-Browne, Principal James Donaldson, Principal George Adam Smith, Sir William Macewen, Sir Francis Darwin, Sir William Crookes, Professor Sorley, Dr. Hagberg Wright, Sir Frederick Pollock, Lord Rayleigh, Lord Reay, Dr. J. Holland Rose, Professor J. Flinders Petrie, and a host of others, a most weighty and representative body.

Ex-President Roosevelt, of the United States, has been formulating a plan to ensure peace. His article in the *New York Times* asserts that the great civilised nations of the world which possess force should combine by solemn agreement in a great world league for peace, and to this end a Court should be created—a changed and amplified Hague Court—composed of representatives of each nation, these representatives being sworn to act in each case as judges pure and simple, not in a representative capacity. The nations should agree on certain rights that should not be questioned, such as territorial integrity, the right to deal with their own domestic affairs, with such matters as whom they should not admit to residence and citizenship within their own borders. This is the outline, and there is more to the same effect. We have the profoundest sympathy with all efforts of the kind. In turning over the action to be taken when the Allies have beaten down the wolves now struggling in vain to get at their throat, we have frequently thought, and, to some extent, discussed, the question of a Hague tribunal, constituted to deal with the terms of peace and the conditions to be imposed by the victorious Allies. Our scheme would not be so ambitious as Mr. Roosevelt's, but more practical, in that the High Court we think of would have to deal with actual affairs. Is it not within the bounds of practical politics to set up at the Hague a Court composed of eminent jurists from all neutral countries, of judges from the United States of North America—probably a country possessing the best equipped lawyers in the world—from Holland and other Scandinavian countries, from Italy, Spain, Portugal, Central and South America—and to submit to a Court thus constituted the questions involved in the arrangement of a durable peace? To one section of that Court, for example, should be assigned the duty of sifting out the tales of atrocity and setting in full light of day the deeds of vandalism charged against the Germans. Another section should examine into the history of the origin of this hideous war, and on the foundation thus laid the Court as a whole might proceed, not only to assign the limits within which the Prussian savages should henceforth be confined, the extent to which the German population must submit to disarmament, and the degree to which Austria and the components of the Austrian Empire should be cut to pieces and divided amongst neighbouring States, but the amount and method of levying the indemnities granted to each country. Thus the whole field might in this way be authoritatively surveyed, and a decision given satisfactory to the public conscience. It seems an attractive idea, well worth discussion, and out of the creation and action of a Court of this independent description, whose proceedings should be in public, and not, as in diplomacy, behind closed doors, might arise a permanent international tribunal, by help of which wars between great nations would in future days be made impossible.

We confess to no small sympathy with Mr. William Harris in his speech at the meeting of the Carlton Hotel, Ltd., shareholders, held last Tuesday. He rather protested against the way a certain section of the Press—which he is courageous enough to describe as the “rabble Press”—has been attacking the stranded and often miserable Austrian and German waiters of whom so many have hitherto found employment in our hotels. This too eagerly unpatriotic section of the Press has been at the bottom of these discreditable riotings in the East-End, and has succeeded in terrorising hotel owners and managers throughout the metropolis and other parts of the country to such an extent that they have been forced to turn off all these foreigners, thereby inflicting hardship upon a very large number of innocent people. We cannot believe that the bulk of these waiters are spies in any sense. If they were all spies, what could they tell that Germany cannot know from our newspapers? If any among them have been spying and transmitting news it cannot have been news of any value, if we may judge by the samples reproduced here of what passes in Germany for the truth about England. Besides, the whole campaign is ignominious. We are not cravens living in terror of our lives, and ought to be cool-headed enough to discriminate. As Mr. Harris said, his board had felt itself justified in retaining all its foreign waiters except those of from between 17 and 25 years of age, unmarried and without ties in this country. These were very properly sent adrift, but those who were of long standing and naturalised, who had married English women, or those who had married English women and were not yet naturalised, as well as single young women of enemy birth who were actually living in the hotel and under the direct supervision of the board, were not dismissed until this ignominious and humiliating Press agitation forced the directors' hands. That cannot help to enhance the foreign estimate of British dignity and self-control, or of fair dealing, not in any part of the world, and we are frankly ashamed of it.

Two stories regarding the behaviour of the Germans were published on Wednesday, one in the *Daily Telegraph*, fathered by its own correspondent in Paris, and the other an extract, quoted in the *Star*, from a letter written by the piper of the Royal Scots. The Paris correspondent is describing the behaviour of the Germans at Hazebrouck, a little town of which L'Abbé Lemire, the well-known independent political priest Deputy in France, is Mayor. This is what he says:—“Presently the Germans, entering the station-square, began a prolonged fusillade. They seemed to fire without taking the trouble to aim, and soon all the neighbouring houses were riddled with bullets. Suddenly, from one of these houses, three poor people emerged—a woman, her little daughter, and the grandmother. At once the Germans took aim at them. The grandmother and the little girl fell, mortally wounded; the mother received a bullet in the thigh. It was at this moment that the French arrived in considerable force, and instantly the Germans retired, leaving one wounded man and half-a-dozen prisoners behind them.” Words fail us to characterise such behaviour, and we can only hope that the Abbé spoke from hearsay, if he fathered the tale at all, and that what he heard was not true. To encourage this hope we give here Piper Ian Steel's little story:—“They seem to treat us all right. Two of our chaps during an attack were wounded, and saw a German officer coming towards them with a great knife, and thought he was after killing them. But he just cut up their khaki, did up their wounds, and put them into a wood out of the way. So they are not all bad.” Of the truth of this there can be no doubt at all in our opinion, and it shows that the Germans are not all savages by any means. The Prussian is a savage to his own kith and kin, a brute amongst his own people, and therefore engenders brutality all around him, but those first arrivals at Hazebrouck were not Prussian officers, only a bobtail of scouts sent forward to spy the land. Even so, it is hard to believe that they would deliberately shoot to kill defenceless women and

children. And perhaps the officer who was so kind to the wounded was a Hanoverian.

It is, we hope, untrue that the fine sum of money gathered under the name of the Prince of Wales's Fund, and notably without shining help from the very rich, is going to be dissipated in mistaken charity. But we are credibly told that sundry philanthropically-minded people, themselves far beyond the reach of poverty, are pressing upon the Local Government Board a scheme of indiscriminate, lavish charity, under which from 24s. to 30s. per week would be handed round to those admitted to the benefits of the fund, totally without reference to their capacity to earn money, or to what they may be receiving, whether from the Government for the families of those who have gone to fight the country's battles, or under the Health Insurance scheme, or as old age pensions, or from funds provided by workmen's organisations like the Amalgamated Society of Engineers, which provides 10s. per week to its sick or unemployed members. If Mr. Herbert Samuel accepts any such proposal as this and allows it to be carried into effect, the fund, great though it now seems, will all be dissipated by Christmas, and we are certain that the intention of those who have provided the money would not be at all fulfilled by indiscriminate, demoralising profusion. This fund ought to be held as supplementary to other means of relief, and that alone. It is not to be used as an instrument of charity degradation for the working classes, but to be used with judgment and care as a means of assisting in their extremity those who are unable to earn any money, or whose benefits from other sources are insufficient to tide them over the worst period of the crisis.

It is satisfactory to find the Government has promptly intervened to take care of the Egyptian cotton crop. It is not our interest to permit Egyptian finances to fall into disarray, and if an advance of £5,000,000 will enable the cotton growers to tide over the effects of the war upon the consumption of cotton, it will be money well laid out, even should we never get it back. There is no reason, however, to suppose that Egypt will not be able to pay back the advance by-and-by, and the only point we seem in doubt about is whether the £5,000,000 will prove to be enough. Soon now, however, the worst of the war agony is likely to end, and as the world must have clothes, we ought to see a marked revival in the demand for the raw material by the time the new year comes in.

In his interesting, though somewhat diffuse and rhetorical, letters to the *Daily Chronicle* from the United States Mr. Harold Begbie hints that something like friction and ill-feeling might be generated there by the action of the British Fleet in seizing vessels laden with petroleum sailing under neutral flags and consigned to Scandinavian ports. It must be borne in mind, he says, that America, meaning the United States of North America, has been frightfully hard hit by the war; that the stopping of American ships by British cruisers off Hudson River can easily be magnified by England's enemies into annoyance of the States; that the arrest of cotton exports from the Republic is a deadly blow to American prosperity, and so on, and so on. Can the people of the United States really form a grievance out of incidents such as these? We do not see why they should. Let the people ask how they would expect their own Government to behave in similar circumstances; let them remember, as another article in the same paper on the same day points out, that the United States furnishes more than half the mineral oil produced throughout the world. Below are the figures of production for 1912, and the real question the people of the North American Republic have to ask themselves is—how far it is in their power to stop the supply of mineral oil to Germany, so as to diminish the capacity of that barbarian Power to continue to perpetrate such atrocities as these bomb-droppings

upon innocent non-belligerents in defenceless towns and cities. We are inclined to think that the grievance must be on the side of the Allies if the shipment of mineral oil to Scandinavian and Dutch ports continues from the United States on the scale which has evidently been established on the quiet since the war began. Holland has already stopped the export of the oil into Germany, regarding it as a contraband of war. Why cannot the United States take a similar course, and temporarily sacrifice something of its material wealth for the good of humanity? As for the stoppage of the cotton trade, that surely can in no sense be regarded as a source of complaint against the Allies, or against us. It is for the Government of the Republic to help its distressed cotton growers, not to complain; and President Wilson and his Cabinet may be quite sure that where we are capable of assisting in this direction all willingness will be shown. The total output of mineral oil for 1912 was, in gallons, as follows:—United States, 7,771,000,000; Russian Empire, 2,337,000,000; Rumania, 474,000,000; Dutch East Indies, 350,000,000; Austria, 285,000,000; British India, 249,000,000; Peru, 61,000,000; Japan, 58,000,000; Germany, 34,000,000; Canada, 8,000,000; Trinidad, 4,000,000.

Little information about the present state of things in Mexico City or the Republic is to be found in the seventh annual report of the Mexico Tramways Co., just issued. It covers the year 1913, and is, therefore, woefully out of date. Surely it would have been possible for the directors, notwithstanding the disturbed state of Mexico, to have produced these accounts somewhat sooner. The figures are stale and uninteresting, but must be given for record's sake. Nett revenue was 145,806 pesos up at 3,165,000 pesos. This converted into Canadian gold dollars gave \$1,340,557, or \$168,918 less, that, no doubt, being due to the depreciation of the Mexican exchange. Adding in the income from other sources and the balance of \$1,463,000, or \$676,362 more, brought forward, the entire available revenue was \$4,195,136, or \$359,805 more. Consequently the board was able to meet all interest charges and to pay 7 per cent. upon the ordinary stock in quarterly instalments, just as before, with \$1,383,000 left over. The amount required for dividend was only \$184,632 more. Then office expenses were nearly \$73,000 higher at \$141,000, loan interest took \$124,000 more at \$361,000, and mortgage debt interest \$59,500 more at \$510,000. Consequently the company did remarkably well to be able to pay the dividends and have so much left. It has not, however, been able to continue paying these 7 per cent. dividends, or any dividend, on its ordinary capital, and no one can say from the report when a resumption of dividends can take place. It surely would have been possible for the directors to say what the actual position is in regard to revenue up or to the end of October, since telegraphic communication is not interrupted with Mexico City. Excluding the balance just mentioned, there was \$2,548,000 at credit of reserve, from which \$711,152 has been withdrawn to write down the value of certain investments and accounts and to meet extraordinary expenditure incurred for the protection of the company's properties during the year, also in writing off the expenses in connection with the issue of 35,126 additional shares made at the end of 1912, so finally the sum at the credit of reserve is \$1,807,000, still exclusive of the balance left after paying the dividends. The accounts are hardly translucent, but it seems that \$928,000 was advanced during the year to subsidiary and other companies under the control of this tramways company. During the year the balance-sheet shows that \$3,594,000 was added to the book value of the assets, principally through transfer of properties to the company and current outlays, less amounts written off. Hence the value of these properties is now entered at \$28,186,327. The bonded debt rose by \$1,298,000 to \$10,298,000, and there was an increase of \$2,907,000 in the outstanding share capital, now \$20,000,000, or over £5,000,000. Apparently the

agitated state of Mexico City and the uncertain control over it exercised by ex-Dictator Huerta had very little influence upon the traffic, and this is of good augury for the future when order has been restored. Indeed, the properties owned by this company should be durably valuable and profitable if they are not overloaded with fluff capital. It is impossible, say the directors in their report, to predict when the conditions of Mexico will become normal, but recent news leads to the inference that there is an improvement. That is not saying much, which is prudent. During the year there was \$742,000 spent on the property to keep it in repair and in good condition. When the financial situation becomes favourable, the board proposes to issue the three-year secured 6 per cent. notes for £1,200,000 authorised in October of last year, the proceeds to be applied towards paying off the outstanding temporary loans which have been required to keep things going. These temporary loans, with accrued interest, stand at \$6,024,000.

Among the subscribers to the American Women's War Relief Fund we find the following:—"Mr. and Mrs. Andrew Carnegie, £100." Who can doubt after this that the little man really does try to "die poor"?

A very fine year indeed was enjoyed by the Triumph Cycle Co., Ltd., whose report and accounts for the 12 months ended August 31 last have just been made public. We only hope that, in spite of the disastrous war which broke out at the close of the company's year, 1914-15 will show as good results. It should, if a fair share of the Government orders for motor vehicles comes the company's way, as it should do. Its profits for the year, including income from investments, and after meeting repairs, depreciation, directors' fees, and reserve for income-tax, rose £6,293 to £74,393. Including the balance of £15,025 brought forward, there was £89,418, or £8,039 more, available for division. Out of this the board places £30,000, or £7,577 less, to the general reserve, raising it to £130,000, but creates a new dividend reserve by setting aside £10,000 to begin it, so that altogether £40,000 is put aside out of the profits, or nearly one-half the available amount, as against £37,577 the previous year. The pension fund, too, gets £1,000, as against £750 a year ago, and then the shareholders again receive their 20 per cent. dividend, made up, also again, to 30 per cent. by a bonus of 2s. per share, both dividend and bonus being free of income-tax. There will then be £6,340 more at £21,365 left to carry forward. Trading profit was £2,647 better at £101,252, and £3,476 less was laid out from revenue on plant, machinery, repairs, depreciation, &c., while income-tax reserve took £1,000 more, against that amount written off for premium on the redemption of £20,000 debentures last year. The balance-sheet is clean and strong, and at its date the company possessed £81,247 in cash and bills, while £41,326 was due to it from sundry debtors. These two items together show an increase of about £31,000 on the preceding year, and investments have gone up £16,443 to £66,209, while on the liability side of the account, the amount owing to sundry creditors has expanded by less than £12,000 at £35,716. Surely a most satisfactory exhibit.

In common with other South American railways the Central Argentine Railway, Ltd., has suffered both from the financial depression prevailing and from the excessive rainfall which caused such damage to the maize crop. That there should have been an increase in passenger receipts under such circumstances is therefore very noticeable; earnings from that branch rose by £49,915, or 2.75 per cent. Income from other sources, however, fell off—that from goods and live-stock alone being £419,639 down—and the gross revenue was £431,206 smaller at £6,058,140. Considerable economy was practised in expenditure, and despite increases of £65,562 and of £15,169 in traffic expenses and general charges respectively the total

working costs were reduced by £172,201 to £3,546,734. Nett receipts, accordingly, were only £259,005 lower at £2,511,406, and, adding in the income from other sources, the free surplus of £2,689,618 showed a decrease of £254,793. Fixed charges absorbed £45,261 more at £589,964, and the nett balance was therefore £300,054 smaller at £2,099,655, making, with £226,865, as against £189,525, brought in, £2,326,520 available, or £262,714 less. The dividends on the consolidated ordinary and on the deferred stocks have therefore been reduced by 1 per cent. to 5 per cent. in each case, and no appropriations are made to any of the funds compared with £100,000 set aside to renewal fund, £94,000 to accident, claims, casualties, and other funds, and £100,000 to the general reserve, but the amount carried forward is increased by £213,410 to £440,275. Outlay on works and land purchases during the year came to £3,397,979, while expenses of issue of debenture stock and preference shares took £25,512, and discount on the debenture stock £251,873. Nevertheless the balance in hand was only £44,486 lower at £823,309, because of the new capital raised.

But for heavier working expenses, due partly to a further advance in the rate of wages, the Aerated Bread Co., Ltd., would have been able to point to another substantial increase in its profits for the year ended September 26. Gross income, including interest and transfer fees, rose by £7,362 to £315,476—an advance of over £31,000 in the last two years—but rent, rates, taxes, wages, &c., were £9,257 up at £240,350, so that the nett surplus showed a small reduction of £1,897 at £75,126. As, however, last year's results were £20,500 better than those for the preceding 12 months, the present display is still £18,600 higher than in 1912, and is therefore satisfactory. With £14,232 more at £31,263 brought in, the clear balance was £12,335 up at £106,389, and after again writing off £8,000 for depreciation, the dividend is once more made up to 27½ per cent. In addition, £20,000 is reserved for bakery improvement and extension of the business, as against £4,824 distributed as special bonus to the employees, and even then the balance carried out is only £2,720 lower at £28,543. Owing to the purchase of various long leaseholds and the opening of several new branches, the outlay on property, plant, &c., exceeded the allowance for depreciation by £43,143 and raised the account to £226,138, against a paid-up capital of £192,954. Stock has risen by £3,256 to £20,421, and debtors were £1,457 more at £7,249, but cash has been reduced by £31,269 to £26,224, and investments are £7,580 lower at £39,620, while sundry liabilities have increased by £5,757 to £51,021.

Evidently the high cost of raw material had a much greater influence on the business of A. and F. Pears, Ltd., in the year ended June 30 than in the previous 12 months, with the result that it did not maintain the level then reached. Nett profits fell off by £7,843 to £61,640, and were therefore about £2,000 below those of 1912, but as £5,483 more at £36,608 was brought in, the amount available for distribution was only £2,360 lower at £98,248. The dividend on the ordinary shares is again made up to 10 per cent., and £10,000 is transferred to reserve as before, leaving the amount to be carried forward lower at £34,248 by the same sum as the distributable total. Freehold works, leasehold premises, goodwill, &c., account amounts to £523,327, against which the various reserves aggregate £187,321. Investments have risen by £30,255 to £220,390, but cash has been reduced by £14,493 to £41,213, stock is £5,753 smaller at £162,502, and debtors owe £1,020 less at £60,547, while trade and other creditors are £2,511 down at £25,900. As already mentioned in our issue of August 22, Lever Bros., Ltd., has acquired a large interest in the company. By this arrangement the 320,000 ordinary £1 shares existing on June 30 have been converted into a

like number of 12 per cent. cumulative preferred ordinary shares, and 150,000 new ordinary shares have been created and issued to Lever Bros. It is hoped that the proceeds of the new ordinary capital and of certain of the company's investments which have been invested in 15 per cent. cumulative preferred ordinary shares of Lever Bros. will bring in an additional income of £27,600 per annum, and the directors consider that the company is now in an exceptionally strong position.

With the war the one absorbing topic of the moment, Sir Robert Harvey had a good deal to say at the meeting of the Anglo-South American Bank this week about its influence on the countries in which the bank's principal interests lie. Naturally the immediate effect in Argentina was to aggravate the commercial crisis through which the Republic has been passing, but Sir Robert Harvey is of opinion that the country will probably benefit considerably. The closing of the granaries of Russia and the demand for meat for the Allies' armies should raise the prices of these commodities, which form so considerable a proportion of the exports from the Argentine. With an exceptionally large sugar crop, there should be a certain amount available for export, and the price, although below the best, is still high enough to yield a small profit. Prospects of the cereal crops are good, and it is possible that the economic position will show a very considerable improvement. As regards Chile, however, the prospects are much less favourable, as that country depends so largely upon Europe as a customer for its nitrate. Of the total exports no less than 33 per cent. has been taken by Germany, while the other belligerent Powers accounted for 25 per cent., and none of these countries are likely to be in a position to use any appreciable quantity for a considerable time to come. Trade with Chile will probably, therefore, be very disorganised, but even here Sir Robert Harvey is inclined to regard the unfavourable conditions as temporary.

In the year ended June 30 the English, Scottish and Australian Bank showed a further increase of £16,705 to £285,861 in its gross profits, but the greater part of this was absorbed by management expenses, interest on the perpetual stocks, &c., and the nett balance, including £32,588 brought forward, was only £4,496 larger at £155,624. The usual £15,000 is added to reserve, and, as last year, a further £35,000 is also transferred to that fund, after which the dividend is

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once more made up to 8 per cent., £14,385 is again set aside for the purchase and cancellation of deferred inscribed deposit stock, and the appropriation for the officers' guarantee and provident fund is doubled at £5,000, but nothing is said this time about a bonus to the staff, which a year ago took £8,500, and the balance carried forward is raised by £10,496 to £43,084. The £14,385 set aside a year ago has been appropriated to the purchase of £15,700 deferred inscribed deposit stock, reducing the amount outstanding to £702,600, and the aggregate of the perpetual stocks is now £2,575,566. Deposits at interest, including Government balances, are £359,121 higher at £3,816,818, and current accounts have risen by £388,320 to £3,041,110, while bills payable and other liabilities are £33,243 larger at £549,546. As usual, the bank is careful to keep itself strong in cash and bullion, which has risen by £241,128 to £1,832,191, while money at bankers and at short notice comes to £65,343 more at £850,603. Advances and other assets are £324,708 higher at £6,452,765, bills receivable and remittances in transit come to £1,337,132, or £168,501 more, and investments in British and Colonial Government securities are £12,046 up at £182,046. The amount of the deferred inscribed deposit stock cancelled has been put to the credit of bank premises, but on balance this item has been increased by £1,400 to £300,029.

The gross income of the Auckland Electric Tramways for the year ended June 30 rose by £14,606 to £276,320, the increase following one of £28,449, and the display would probably have been very much better but for a combination of adverse circumstances. To begin with, the receipts in July were affected by the reconstruction of the track in Queen Street and by an epidemic among the Maoris, and a further shrinkage was caused in November by the suspension of traffic for 18 days, owing to the general strike. The effects of the strike were also apparent in the attendances at the Exhibition, which was open from December 1 to April 18, and in heavy additions to the cost of working, so that the company was hit both ways. After providing £33,715, or £2,573 less, for repairs, &c., and transferring £22,500, or £2,500 less, to renewals and depreciation fund, the nett profits, including £514 more at £8,782 brought in, were £1,944 smaller at £60,501. Payment of a dividend of 1s. 7d. per share on the ordinary shares, or the same as last time, requires an extra £7,917, and as the preference dividend also took a little more, the directors transfer £10,000 to reserve, compared with £17,500 a year ago, and reduce the sum carried out by £2,906 to £5,876. During the year 100,000 £1 ordinary shares were issued to the shareholders at par, and £25,000 first mortgage debenture stock was sold, against £5,150 redeemed. On the other hand, the purchase of freehold land cost £11,673, and another £55,832 was spent on the erection and equipment of a new repair shop, and additional rolling stock, making a total cost of £1,116,965, this sum including £12,684 for old tramways now reconstructed. Thanks, however, to the new funds obtained, the cash balances have been increased by £27,352 to £30,272, while the overdraft at the bankers has been reduced from £11,122 to £54.

The Paraguay Central Railway Co. announces that, in consequence of the financial dislocation caused by the war, it has been found impossible to carry out the scheme for funding the floating indebtedness which was arranged in July. Conferences have been held with all classes of the security-holders as to the best course of action to pursue under the circumstances, and it has been decided that the interests of all can best be protected at this juncture by the appointment of a receiver, and the Court has been asked to make an appointment. Under this arrangement, the directors point out, the position of the 5 per cent. debenture-holders will be more favourable than under the July scheme, under which various unsecured debts would

either have been discharged out of the proceeds of the contemplated further issue of short-term notes, or would have received a security ranking in front of the 5 per cent. debentures. The scheme not being proceeded with, these debentures revert to the position conferred on them by their trust deed, and are subject only to the prior lien debenture stock and £500,000 short-term notes. On the restoration of normal conditions a scheme of reconstruction to meet the interests of all security-holders will be brought forward.

In the half-year ended June 30 last the San Paulo (Brazilian) Railway Co., Ltd., earned gross £781,622. In Brazilian currency earnings amounted to Rs. 11,733:247\$, a decrease on the corresponding period of Rs. 2,742:046\$, or 18.94 per cent. The sterling decrease was £191,056, and we need not give both sterling and Brazilian currency. Expenses were £120,945 down at £641,674, and equalled 82.09 per cent. of the receipts, an increase of 3.69 per cent. Partly for this reason, partly owing to the lower exchanges, the nett revenue was only £139,948, being £70,110 less than in the second half of 1913, yet the average exchange was but minutely down at 15.988d. against 16.126d. Expenditure in England was £74,982 less at £118,520. Adding in the income from the Bragantina Railway, which was £619 down at £2,422, and adding also the interest received on the company's investments, &c., which was £11,694 up at £36,590, the directors had altogether £445,758 available for division, including £335,101 brought forward from December, and after deducting interest on the debenture stock, as well as £60,000 for income-tax, the ordinary stock gets a dividend of 5 per cent., tax free (10 per cent. per annum), but the usual 2 per cent. bonus is not distributed, consequently there is £210,758 left to carry forward. A year ago £50,885 was set aside to meet depreciation on investments; this time there is no such entry, but instead we get £60,000 devoted to meet income-tax charges. Of the balance carried forward £108,563 is on main line account, and £102,195 on special bonus account of branch lines and interest. The balance-sheet shows an increase of £114,047 in the reserve fund, which is now £2,131,730, and the position of the company remains exceptionally strong, so that unless any catastrophe happens in Brazil owing to the mishandling of its involved financial circumstances, the shareholders need have no fear about the future of their investment. At the same time £1,322,000 of the general assets are in Brazil, and only £1,096,000 in England.

That Tariff Reform advocate, the *Daily Express* (1908) did actually make some sort of progress during its financial year which closed on June 30, but even so, the results can hardly be described as encouraging. According to the directors, the circulation increased in a highly satisfactory fashion, but the advertising revenue failed to respond, owing to "the shadow of Civil War which hung over the country for so many months." Renewed and fierce competition also caused an increase rather than a diminution in the cost of production, but the nett outcome was a gain of £3,637 at £12,940 in the trading profits. This, however, was before providing for renewals and depreciation of machinery, plant, &c., and as this matter appears to have been persistently ignored from the outset, it is very doubtful if one penny piece can really be claimed as real profit. After charging interest on the first and second mortgage debentures and debenture redemption there was a nett loss of £9,509, compared with £13,576 a year ago, and the debit balance is now £51,873. Property and goodwill account stand in the books at £497,571, but the directors have always been careful not to disclose how much of this represents the goodwill. Be it much or little, however, the aggregate is sufficiently large to make the systematic neglect of any provision for depreciation a very serious matter. In addition to the unknown burden of goodwill, the company is carrying another heavy intangible asset in the shape of £31,155 for preliminary expenses, underwriting com-

mission on debentures and special expenditure in connection with increased size of paper, &c., and altogether the display is anything but cheerful.

What the War Will Cost.

Various estimates have been made public regarding the cost of this world-encircling conflict. The best we have seen, as containing the figures that to our thinking come nearest the truth, is that of M. Leroy-Beaulieu, the well-known French economist. He puts the total outlay of the belligerents at some £40,000,000 per week, and calculates that should the hostilities continue for seven months, as in 1870-71, the total expenditure will be about £1,400,000,000. This is exclusive of what Belgium, Servia, and Japan may have had to spend, and also of the aftermath of outlay following upon the re-establishment of peace. The details upon which M. Leroy-Beaulieu works out his sums are not before us, but we have made various essays upon our own account to arrive at some approximate idea of what the war is costing in money, its direct cost, in other words, and cannot get nearly down to his figures. As yet the fighting has not proceeded long enough to give a proper measure of the probable ultimate cost of the war. All those engaged in the strife have been using up the material previously accumulated and paid for out of the budgets of former years. In the case of Germany this gathered material has ere now probably been all, or nearly all, consumed, although the nation has been gathering it up for some 40 years, and all the belligerents must every day be compelled to lean more and more upon current manufacture. As the war proceeds, moreover, the cost of tending the wounded and of providing for those left destitute amongst the families of the slain, the pension and allowance lists, in other words, grow larger, so that the total expenditure of each belligerent grows in magnitude with every week that goes by. Furthermore, the new appliances of warfare, motors of all descriptions, unprecedentedly expensive heavy artillery not represented in former conflicts, and the thousand-and-one requirements necessary to-day for a well-equipped modern army, have all to be taken into account, so that it is practically impossible to make anything except a plausible guess.

We, however, have the acknowledged fact—and we believe it was acknowledged—that the war of 1870-71 cost Prussia, or the German nation, 20s. per man per day—the “per man” standard embracing everything, be it remembered, man, horse, ambulance, and camp follower. Were we to take that figure as basis for our present calculations, and allowing for only 25 per cent. increase in the cost, then putting the German Army on foot at only 4,000,000, with all its appurtenances, the outlay upon it would now be £35,000,000 per week for the enemy alone. The Russian Army is at least twice the size of the German one, but its cost is probably not much more than half what the German is, and therefore we shall put it down also at £35,000,000 a week. Our own Army, the smallest Great Power army of all, is probably now, including every charge directly ascribable to the conflict, costing us nearer £10,000,000 per week than any smaller figure, and the cost of the French Army is in all probability nearer £20,000,000 per week than £15,000,000. Put it at £15,000,000, and add in a round £1,000,000 per week for the smaller belligerents, Belgium, Japan, Servia, and we arrive at £85,000,000 to £86,000,000 as the not unlikely amount of capital used up and destroyed every week by this monstrous conflict. Including the fleets the total is not improbably above £86,000,000.

Were the war therefore to last 20 weeks it would involve a destruction of wealth, altogether apart from the loss of human life, approximating two thousand million pounds, an inconceivable aggregate of more than twice M. Leroy-Beaulieu's figure. And when the war is over the expenditure originated by it must continue for months, perhaps years beyond, as we have repeatedly insisted and explained, though on a reduced scale. There is the enemy's country to take possession

of, or to wall in and hold down, and all the damage done by his troops in the territories he has overrun and brutally devastated to be made good. As far as possible the cost of this post-war expenditure must be refunded by the unscrupulous assailant, but, unfortunately, his impoverishment in this way will not add anything to the world's wealth; such is the horrible, the irretrievable devastation of war. On considerations and estimates such as these is it that we insist continually that the war cannot possibly be a long one. Its continuance beyond a comparatively few weeks longer would bring within the range of imminent achievement the obliteration of the advance mankind has made during the past three generations. Of a truth “peace-loving,” “much maligned and wronged,” or “misapprehended” Germany has put Hell to shame by her infamous perfidy. And her punishment will ring warning through all the generations of mankind yet to appear on the earth, thus bringing good out of evil. Therefore we hope and press on.

The Crime and Its Punishment.

“*Tout va bien, malgré la tristesse de toute cette souffrance qui nous entoure.*” Thus writes a friend in Paris, snatching a moment from her arduous and anxious duties as head of an important division of one of the Paris hospitals. All goes well, she says, and in so saying expresses the universal confidence of the French people that, great though the sufferings are, incalculable though the sacrifices demanded of them, they are going to be victorious in this long struggle. Sometimes it looks as if we here were not quite so confident, and a certain degree of impatience finds expression in contemplating the prolonged siege-battle which has now lasted for well on to two months on the rivers and along the hills and valleys of North-Western France into Belgium. It is the most titanic conflict the world has ever seen, and when we are told that the Allies have had to give way at this spot or the other along a battle front of more than 300 miles, some among us seem disposed to doubt the final result. We can see no reason at all to doubt. The Germans are being destroyed, and the longer they resist the more complete must be their destruction. As a civilised and civilising force, the German nation is busy extinguishing itself with the courage of the wolf at bay. The mad Kaiser may exhaust himself in dashing from one end of his dominions to the other, at each end welcoming fresh defeats, nothing can now save him and his dynasty any more even than a victory would now save the German peoples from that moral debasement from which a century of expiation may not suffice to redeem them. So confident are we that the end expected by us all along is certain that we have been looking into this question of the indemnities to be paid with a view to see, not only what Germany will have to pay, but how the miserable, betrayed, people are to be made to find the money.

Never in history can we recollect such deliberate absence of all moral considerations as in the schemes of conquest and domination nourished by the Prussian *Junker* and his chief, William II., supported by teachers of all descriptions and labels, and among these exhibitions of fanatical devilishness not one is more suicidal than the advocacy of an open repudiation of debt. That mode of prevailing in war was practised upon the world, especially upon us, just before the war began, and was a calculated blow expected to embarrass, if not altogether to block, us at the outset of the struggle, and it “materialised,” so to say, the philosophy of the German school of world dominators to a most convincing extent. Confronted with this open non-morality, this scornful determination to keep no faith with any enemy, whether commercially or politically, we have the greatest difficulty in trying to imagine how an indemnity is to be got out of the two Teutonic empires when they are beaten to the dust. Obviously, as we have again and again said, no public loan could be raised by them on foreign markets. Who would subscribe a penny to Governments that proclaimed their adhesion to the

doctrine of repudiation when self-interest demanded? In Germany itself there will be no money available after this war ends because the foreign trade of Germany will be three parts destroyed, its population more or less demoralised by hunger, the best of its manhood destroyed or maimed for life, and recuperative power, therefore, seriously lessened, yet the German people must be made to pay, and pay heavily. At a reasonable estimate they should find £2,500,000,000, for not only are Belgium, France, and England to be indemnified, but Russia and Servia. It may be that the two last-named States will be content with readjustments of territory—although Russia might very well claim also an indemnity of £500,000,000 in cash from the two Teutonic empires, because the reconstitution of Poland as a unified State cannot be regarded as "plunder" annexed by the Tsar. Servia, too, by obtaining Bosnia and Herzegovina, with the Sanjak of Novi Bazar and other adjustments giving her free access to the Adriatic, might be pacified without a money indemnity, or with one of comparatively modest amount.

It is otherwise with the Western Powers. Not all the colonies Germany possesses are worth 5 per cent. of the cost of this abominable war which has been thrust upon them. How are Belgium and France to be indemnified for Louvain and Rheims, how are the harried populations to have their losses made good? No money, not all the money on earth, would put back things as they were in the end of July; but yet the Allies must be indemnified, and we should say that £1,250,000,000 is about the lowest sum with which they ought to be satisfied. Could Austria and Germany find any such sum? No, but they can find the interest upon a much larger amount, even on the amount originally named, because when the terms of peace come to be arranged they must include disarmament. The Allies are not going to continue at the mercy of the Prussian bully any longer, and therefore the Prussian bully must be deprived of his killing tools. In that direction alone about £125,000,000 per annum should be released. Say that only £100,000,000 is "saved" thus, and that would be sufficient to pay 4 per cent. interest upon £2,500,000,000 of indemnity. Therefore, if we knock £1,000,000,000 off that figure, even the crippled Teutons in the German and Austrian Empires, with their Magyar associates in Hungary, should have means enough to pay 5 per cent. interest and 1 per cent. amortisation upon a capital sum of £1,250,000,000. It is, therefore, by way of obtaining security for these interest payments that we must discuss indemnity probabilities, and the only way by which real security can be obtained is by seizing all inlets and levying duties on imports sufficient to bring in the necessary amount of money. Internal taxation of the two empires, if ordered by the victorious Allies, does not look practicable. It would be a mistake to interfere in German domestic affairs. Some portion of their territories will have to be held by the allied troops pending the liquidation of the indemnity, but otherwise they should be left, in the characteristic words of Bismarck, "to stew in their own juice." Even those portions of the German Empire hacked away from it in order to rectify frontiers and protect Belgium and France from a repetition of the present experience ought to be taken over without violence, the inhabitants being left at full liberty either to stay or go.

Plainly this aspect of the indemnity question involves the maintenance of a strong military force by both France and the United Kingdom for quite a long period of time, and the cost of that force ought also to be charged upon such revenues as can be made available in the two empires. Probably enough, however, we shall have a social revolution in Germany and a complete disruption of the Austrian Empire. The late Herr Bebel is said to have predicted "miracles" as likely to occur when the German people found out how they had been befooled. We are not so sure. At the same time the approaching starvation of millions in Germany may generate a fury of revolution, destructive not only to existing powers, but to much of what remains of German wealth. This will only increase the difficulty of the Allies in dealing with such a mass of ruin, social,

political, economic, as the end of the war will bring upon us all, but their duty is plain enough; they must punish the aggressor and make him pay to the utmost possible farthing. If he cannot pay £75,000,000 per annum towards the liquidation of the indemnity, then he must pay £65,000,000 or £55,000,000, being made to understand that the smaller the annual payment the longer will the domination of the victorious Allies remain in force.

Brazil the Misguided.

In 1898 the Government of the United States of Brazil was in imminent danger of complete bankruptcy. To stave that off and give the Republic a fresh chance, its financial agents in London, Messrs. N. M. Rothschild and Sons, devised a "funding-loan" scheme which was to take care of the interest on the then existing debt for three years, and at the same time relieve the revenues of sinking funds and redemption charges for 13 years from July 1, 1898. The scheme was put in operation with little difficulty or opposition, and Brazil, her burden shored, went gaily forward unchecked in her career of extravagance. At the date when the £10,000,000 5 per cent. funding loan came into existence the total debt of Brazil was under £60,000,000, say £56,000,000. Brazil is again in difficulties, and the total debt to be dealt with under the new funding scheme is at least £87,500,000. Here are the particulars:— $4\frac{1}{2}$ per cent. loan of 1883; $4\frac{1}{2}$ per cent. loan of 1888; 4 per cent. loan of 1889; 5 per cent. loan of 1895; 5 per cent. loan of 1908; 4 per cent. loan of 1910; 4 per cent. loan of 1911; 5 per cent. loan of 1913; 4 per cent. railway guarantees rescission bonds; 5 per cent. Companhia Lloyd Brasileiro bonds; Lloyd Brasileiro 4 per cent. bonds; 4 per cent. bonds of 1911 for £2,400,000 (Ceara Railway loan); 5 per cent. loans of 1908-9 for 100,000,000 frs. (Colon Itapura Corumba Railway loan); 4 per cent. loan (1910) for 100,000,000 frs. (Goyaz Railway loan); 4 per cent. gold loan (1911) for 60,000,000 frs. (Viacao Bahiana loan); and 5 per cent. loan of 1909 for 40,000,000 frs. (Recife Port loan).

In 15 years the direct debt of the Government of Brazil would thus appear to have risen by upwards of £30,000,000, including the £10,000,000 of the 1898 funding loan, of which very little has been redeemed. In the interval of years the milreis exchange has dipped below a shilling, and it was assumed to be at 1s. 6d. for the purposes of the previous postponement of bankruptcy project. What it will be when this fresh scheme is put into force we will not try to forecast. It is more to the purpose to protest at once against the present callous attempt made by Messrs. Rothschild still further to plunge the Republic into the hopeless quagmire of insolvency. They now serenely propose to repeat the mistake of 1898. A further funding loan for £15,000,000 is now proposed, and along with it the suspension of the sinking funds and redemption provisions for almost all these loans for another 13 years, all a repetition of the previous ruin-breeding hocus-pocus. The contemptuously indifferent house of Rothschild is worse than the Bourbons or any other race of despots, for it has forgotten everything and learned nothing, can't be bothered evidently to learn anything. In the interests of Brazil, one might say of humanity, it is imperative to protest against this monstrous abuse of financial machinery. Who are the Rothschilds that they should have nothing better to offer Brazil and the creditors of Brazil than a repetition of the former device fraught with disaster, a device experience has shown to be not only futile as an assistance to Brazil, but positively noxious in tempting people and Government to plunge deeper and deeper into the morass of debt? It is shameful, and we call upon the creditors of Brazil themselves in their own interests to protest against a repetition of the crime. If the Rothschilds refuse to acknowledge their obligations to the Republic and its creditors the business must be taken from them.

What is necessary for Brazil? Above all things relief. The load of her debt at present is perfectly

monstrous and annihilating. The interest charge alone imposed by the loans above enumerated is nearly £3,800,000, and there are sinking fund obligations over and above. To help Brazil her rulers ought to be counselled to demand a reduction in these charges by something like one-half to begin with, say, for a period of not less than five years. All her debts ought to be unified on a nett product basis into a $3\frac{1}{2}$ per cent. stock, or, say, a 4 per cent. stock, $\frac{1}{2}$ per cent. of which shall be utilised for redemption purposes. Then there might be a chance for the country to recover; then the resources of Brazil might be genuinely developed instead of continuing to be overlarded by sham prosperity, product of renewed and ever-mounting debts. The only end of the discredited device that Messrs. Rothschild have had the careless insolence again to put before the investing public would be complete ruin for Brazil, her absolute extinction as a solvent State, probably also her disruption, and in her ruin would be involved that of the many enterprises, railway and other, which have been created and sustained principally with French and British capital. That is not what the creditors of the Republic desire; their aim should be, and is, the very reverse, and therefore they must bestir themselves and take their affairs out of the hands of a finance house which has proved itself to be so perfectly indifferent, if not so completely unconscious of its duties towards those its name has lured into the morass of Brazilian finance as to be capable of insulting the city in the way it now does. As it stands, the discredited old "funding" scheme must be repudiated at once.

American Business Notes.

It is unnecessary to say much about the financial position of New York just at present beyond the remark that it continues to improve. The deficiency in the legal reserves shown by the averages of the New York banks and trusts for the week ended Saturday last was again reduced by £1,380,000 to a mere £180,000, which compares with a surplus of £1,927,000 the year before. Gold is still disappearing, the loss on the week having been £2,685,000, bringing the total down to £75,340,000, but this does not include the metallic reserve of the United States Treasury, and we must not forget that although the gold is passing over to the control of the Bank of England in Canada, its transfer is materially helping the New York exchange to recover stability. New York exchanges are still far from stable or strong—and the German rate, in particular, is ominously flat, it is surmised because of success in the German efforts to obtain credit or produce in the United States. At the same time, the amount of emergency currency issued has risen to \$366,000,000, an increase of \$12,000,000 since October 8, so that pressure is still high. For all that, the position improves, and could the cotton market be assisted so as to prevent disaster all over the South and an infinite amount of mischief to credit, the winter outlook should begin to become a little more reassuring.

That old and once prosperous concern, the Illinois Central Railroad Co., Ltd., has had considerable cause to be satisfied with its year ended June 30. To begin with the depressed business conditions and the poor crops prevalent in many localities, which have resulted unfavourably for many other American railroads, have not affected the territory traversed by the company's lines. Then, too, the ill-effects caused by the strike of 1911 had worn off, and the confidence that the present report would show a substantial improvement on its predecessors has been fully justified. Gross revenues rose by \$1,592,797 to \$65,873,700, of which \$43,871,272, or \$1,281,973 more, was brought in by freight traffic and \$13,715,979, or \$260,095 more, by passenger receipts. Working expenses rose by \$726,416 to \$50,775,327, but the nett revenue for railway operations was still \$866,381 to the good at \$15,098,373. Taxes required \$437,696 more at \$3,341,247, but after allowing for the tiny deficit of \$17,651, and adding in other income, which was \$1,321,249 up at \$7,320,600, the clear revenue showed

an increase of \$1,809,875 at \$19,060,075. Deductions therefrom, including bond interest, lease of other roads, &c., rose by \$246,164 to \$10,921,251, and appropriations for additions and betterments amounted to \$41,643 against nothing. The dividend is then reduced by a further 1 per cent. to 5 per cent., leaving a surplus for the year of \$2,632,382, as against \$17,353 for the previous 12 months. During the year \$9,205,946, or \$686,921 more, was expended on the maintenance of way and structures, the increase being principally due to the mileage of track relaid with new rail of heavier type, and to the substantial expenditure for strengthening and renewing bridges. Since 1890 important additions and betterments have been made to the Chicago, St. Louis, and New Orleans Railroad, and additional lines south of the Ohio River have been constructed. As none of these expenditures had been financed, and as considerable additional work was contemplated, the stockholders authorised a mortgage of \$120,000,000, dated December 31 last. This covered all the railroads operated by the company south of the Ohio, and provided for the payment to the company of an amount of bonds at par equal to the cost of the additions already made to the above railroad, and for the purchase of the different railroads and terminal properties south of the Ohio. Provision was also made for the refunding at maturity of all the outstanding bonds on the lines covered by the mortgage, and for the reservation of \$36,519,000 of bonds, which could be expended under proper restrictions for additions and betterments to the mortgaged lines. As the early part of the current year was not favourable for such an issue, and as it was desired to purchase more freight and passenger cars, the company decided to purchase the equipment under a lease. Trust certificates aggregating \$3,500,000, dated August 1, 1913, were issued under lease and agreement, and were sold to partly provide for the buying of 3,300 freight train cars and 30 passenger cars. All this equipment and also such equipment covered by Trust Series "A" as had not been received by the end of the previous fiscal year have been received and are now in service.

American railway reports are pouring in, and our regret is that space compels us to cut down, for the present, to the minimum any mention of them. The first of these, the Atchison, Topeka and Santa Fé Railway, in its year ended June 30 showed a drop of \$5,786,482 to \$111,109,770 in its operating revenue, the deficit being almost entirely due to the decrease of \$4,552,535 in the freight receipts. As in the case of the other companies, the reduction in this branch of revenue is due to the unfavourable traffic and trade conditions which have been prevalent. Expenses were cut down by \$4,173,201 to \$73,469,334, so that the nett operating revenue was only \$1,613,281 lower at \$37,640,436, but the total income, after paying taxes, which absorbed nearly \$1,000,000 more, and including interest, discount, &c., was \$2,817,985 down at \$34,289,204. Out of this the customary charges are met and dividends of 5 per cent. and 6 per cent. paid on the preferred and common stock respectively, while \$409,619 less at \$51,486 is transferred to the fuel reserve fund. The appropriation for additions and betterments is also reduced by \$2,855,116 to \$2,719,318, and \$12,721 is set aside for the California-Arizona Line's bonds sinking fund. By these items the whole of the available revenue is exhausted, as was the case a year ago.

The reports of the Chesapeake and Ohio lines opens with the statement that "unexpected increases in wages and taxes since 1910 now aggregate about $4\frac{1}{2}$ per cent. per annum on the company's stock." Naturally, this is bound to have a lowering effect on the sums available for dividend, and further increases of such a nature will go far to seriously hamper the prosperity of the company and to nullify any advance in profits or economy in expense. This is particularly important in the case of a company like the Chesapeake and Ohio, which by reason of its location and the character of its traffic moves traffic at exceedingly low rates. For the year ended June 30, however, gross

revenue rose by \$1,604,742, or 4.6 per cent., to \$36,690,021, but operating expenses were \$1,202,376 up at \$25,653,937, so that the nett revenue was only \$402,366, or 3.8 per cent., to the good at \$11,036,084. Income from other sources fell off by \$71,005 to \$2,154,531, and further reduced the advance made on last year, gross income being now only \$331,361, or 2.6 per cent., more at \$13,190,616. Interest on debt, taxes, &c., amounted to \$10,218,800, or \$658,048 more, and left a nett income \$326,688 lower at \$2,971,816, making, with \$2,514,681 brought in, \$5,486,497 available. Out of this quarterly dividends aggregating 4 per cent. are paid and various sums allotted for other purposes, such as discounts on bonds, &c., while \$1,561,833 is carried forward.

The Louisville and Nashville Railroad is one of the few American railways which can point to an increase in their gross revenue. During the year ended June 30 this amounted to \$59,682,778, or \$217,079 more, and as expenses were also reduced by \$28,172 to \$44,782,708, the nett operating revenue was \$245,251 up at \$14,900,070. The nett income, however, was \$812,848 lower at \$15,137,877, chiefly because taxes had risen by \$840,000, while the income from investments, rents, &c., was \$200,000 smaller. After meeting bond interest, sinking fund charges, &c., a dividend of 7 per cent. is paid, leaving a surplus of \$1,638,887, as against \$3,761,565 a year ago.

As compared with a year ago, the gross revenue of the Great Northern Railway for the year ended June 30 showed a decrease of \$3,218,898 at \$75,473,869. Expenses rose by \$688,701 to \$46,547,956, leaving a nett operating revenue of \$28,925,913, and making, with the income from outside operations, a total nett revenue of \$29,085,164, which was reduced by \$4,792,478 for taxes to \$24,292,686, or \$4,383,572 less. Other income raised the available balance to \$27,776,452, but this was still \$4,107,965 lower than a year ago. Out of this various charges were met, but \$3,250,000 less at \$1,000,000 was set aside to the interest and renewal fund, and nothing was appropriated for depreciation of steamship property, against \$250,000. Dividends of 7 per cent. were then paid, absorbing \$15,063,048, against \$14,698,659, leaving the surplus \$970,596 lower at \$3,311,572.

For the year ended June 30 the gross revenue of the Northern Pacific Railway was \$4,131,337 down at \$68,544,802, freight receipts alone having fallen off by \$4,200,000. Considerable economy, however, was practised, and working expenses were reduced by no less than \$3,201,245 to \$41,473,053, so that the nett operating income was only \$930,092 lower at \$27,072,749. After paying taxes, which, in common with the other railroads, required considerably more, the gross income, including \$460,000 more from interest on securities, &c., and \$550,000 more from hire of equipment, was \$951,848 less at \$27,986,658. This enables the usual charges to be met and the 7 per cent. dividends to be paid, while \$156,000 is appropriated for other interest and commission, against \$750,000 a year ago, to cover sundry claims, leaving a nett balance of \$2,295,247, or \$1,158,271 less.

Continental Memoranda.

The special measures taken at the time by the Swiss Government for relieving the financial situation in Switzerland, viz., moratorium for bills of exchange and general suspension of legal proceedings as regards other obligations, have now ceased to operate, and the *status quo ante* has been restored in Switzerland as from October 1st last. At the same time, the existing Act of Legal Procedure has been amended with a view to mitigating the rigour of the law in cases where special circumstances, due to the existing state of war, are disabling debtors from discharging their liabilities. The Courts of Justice are accordingly given powers to grant deserving debtors certain facilities (such as the extension of legal delays) protecting them against foreclosure or bankruptcy proceedings, such facilities being, however, in some instances made conditional

upon the debtor's undertaking to pay off his debt in monthly instalments, varying from one-third in the case of bills of exchange to one-fifth or one-eighth in the case of other debts, the first instalment to be paid immediately. As regards, however, the relations of Swiss debtors to creditors abroad, the decree issued by the Federal Council on August 3 last continues in force, which decree provides that Swiss debtors shall benefit of the same protection (moratorium, suspension) as is in force in the respective foreign countries against Swiss creditors.

An issue is announced to take place in Switzerland of a Swiss Federal Government 5 per cent. Loan, 1914, for 50,000,000 frs., irredeemable and unconvertible for five years, say until 1919, and redeemable thereafter by annual drawings at par, extending until 1934, with the right of earlier redemption after 1919. The loan will be offered for public subscription in Switzerland at par. The list will open on November 2, and close on November 9, 1914.

Insurance News.

Attention having been drawn to the fact that British insurance companies have insured or reinsured goods shipped on neutral vessels against the risk of capture or detention by the Government, the Board of Trade are advised that such contracts of insurance are prohibited by law, and they think it necessary to warn British insurance companies and underwriters against undertaking such business. It is presumed that any such insurances as are indicated above would have been effected without full appreciation of the facts. It is not conceivable that British underwriters would insure against war risks cargo which they realised it was intended to divert to enemy territory. The Institute of London Underwriters has also taken action in the matter, and directly it was realised that underwriters were being asked to insure against war risks goods in neutral steamers to neutral countries which might eventually be diverted to enemy territory, every insurance company in London and Liverpool, and every member of Lloyd's agreed to insert a clause specifically excluding the risk of liability from any claim arising from capture or detention by the British Government or our Allies.

During September the fire losses in Canada and the United States amounted to £2,877,000, or appreciably heavier than the total for the previous month, but about £700,000 less than the total for September of last year. For the nine months to date the aggregate losses amount to £35,340,000, as compared with £35,691,000 and £35,500,000 for the corresponding nine months of 1913 and 1912 respectively. During September there were 206 fires, which caused damage ranging from £2,000 to £40,000, and 12 fires which cost from £40,000 to £200,000. A Bill, the object of which is to raise £20,000,000 to offset the loss in Customs receipts caused by the war, has been introduced in the United States Congress, and has passed the House of Representatives. The new measure imposes a tax of 8 cents per \$100 on new life policies other than industrial in respect of which 40 per cent. of the first weekly premium will be charged, and on other policies, including marine, fire, casualty, &c., business, a tax of one-half of 1 per cent. per dollar.

According to *L'Argus*, by a Ministerial decree insurance companies of all kinds may, if they so desire, delay payment of a claim for 30 days, but in the case of a life assurance not exceeding £200, 10 per cent. of the claim is payable at once. As regards fire and other insurances, if a claim does not exceed £2,000, 20 per cent. can be claimed up to a maximum of £200 without delay. If a company should take advantage of the days of grace it must pay interest at the rate of 3 per cent. per annum. These conditions apply to the companies of Allied and neutral countries which transact business in France and Algeria. A decree has been promulgated annulling the concessions granted to German and Austrian companies to transact business in France.

MINING NEWS.

Business is almost non-existent in mining shares, but the tone has been distinctly firmer in response to more hopeful news from the seat of war.

Chartered, after falling to 12s., have recovered to 12s.-12s. 4½d., East Rands from 1½ to 1½, Modderfontein from 10½ to 11, and De Beers from 9½ to 9½. Deeps have been rather dull, City Deep and Modderfontein Deep being quoted at 2½-7½. The Johannesburg Consolidated Investment Co. will pay its dividend of 5 per cent., which was postponed in August, on November 6.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 74,142 ounces, valued at £309,398, as compared with £316,972 in the same month of last year. The total is the second largest on record. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	217,511	207,903	214,918	220,776	249,032
February ..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	320,670
August	191,423	243,712	239,077	250,576	316,972
September ..	178,050	225,777	230,573	250,429	309,398
October	234,928	218,862	230,072	247,068	
November ..	240,573	214,040	225,957	239,036	
December ..	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	2,621,586

The number of producers last month was 212 against 231 in July; and the output of other metals was 14,757 ounces of silver, 12 tons of lead, 30,471 tons of coal, 3,248 tons of chrome ore, 169 tons of copper, and 91 carats (value £456) of diamonds.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £154,316, the highest total on record. As compared with September, 1913, the output shows an increase of £21,922. For the nine months of the year the output shows an increase of £27,880. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan. ..	128,862	144,262	107,262	66,107	70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,660	111,376	67,673	71,954
April ..	131,097	146,220	111,796	70,880	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..	147,289	125,764	114,697	92,174	70,988
July ..	151,923	132,936	127,800	91,955	58,551
Aug. ..	150,386	126,090	136,407	103,753	57,743
Sept. ..	154,316	132,394	142,397	109,039	47,746
Oct. ..		137,153	142,114	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	1,265,261	1,634,700	1,497,179	1,069,442	755,985

CRESCENS (MATABELE) MINES AND LAND CO.—Shareholders are to be congratulated on their company rejoining the dividend-paying list at such a time as the present. They are to get a dividend of 5 per cent., tax free, the first distribution to be made since 1910-11. The accounts show a profit of £4,577, a large increase compared with the previous 12 months. Gross receipts amounted to £7,298, of which £5,624 was profit on land sales. The sum of £2,885 is written off investments and £708 off claims abandoned, and £751 is carried forward, against £3,403 a year ago.

BROKEN HILL PROPRIETARY CO.—In the half-year to May 31 168,558 tons of tailings were treated for 37,745 tons of zinc concentrates as against 181,463 and 43,914 tons respectively in the previous half-year. Lead sold and delivered amounted to 40,409 tons against 42,312 tons, while the output of spelter and blue powder was 2,291 tons. The average price of spelter was £21 7s. 9d., as against £20 19s. 4d. Silver produced amounted to 3,168,864 ozs. against 2,750,671 ozs., the realised price being 2s. 4½d. against 2s. 5 37-64d. per oz. The amount of lead produced was 52,606 tons against 49,723 tons, the average price being £17.7 per ton as compared with £18 2s. 7d. In view of the unsettled state of affairs, the directors have postponed payment of the dividend of 1s. per share, due on August 19.

NORTH ANANTAPUR GOLD MINES.—In the year to June 30 the production was valued at £46,888, against £35,868, the extraction being 8 dwts. 15 grs. per ton as compared with 7 dwts. 10 grs. for the preceding 12 months. The profit was £11,932. Mining and milling costs were 25s. 10d. per ton, being practically the same as those of last year. Profit and loss account has been credited with £12,562, and debited with £5,495, leaving a credit of £7,067. After paying a preferential dividend of 20 per cent. on the preference shares, a dividend of 6d. per share, less tax, is proposed on both preference and ordinary shares, leaving £732 to be carried forward. The ore reserves have been increased by 8,000 tons to 52,000 tons. This is the first dividend on the ordinary shares.

TOLIMA MINING.—The nett profit for the year to June 30 was £5,266, making with the sum brought in £9,127. The sum of

£2,333 is deducted for the cost of exploration work, an interim dividend of 6d. per share has been paid, and £4,168 is carried forward, as the directors consider it inadvisable to make a further distribution at present. At the close of the year the ore reserves were estimated at 2,183 tons (compared with 1,448 tons in June, 1913), valued at £105,511.

MINING OUTPUTS.

Alaska United.—Crushed 38,000 tons, value \$77,500; net profit \$10,300.

Camp Bird.—Profit for Sept., £8,700.

Chino.—The output of copper for Aug. was 3,375,439 lbs.

Foldal Copper.—Ore produced (excluding ore to be dressed), 7,707 tons; ore shipped, 3,352 tons.

Kyshtim Corporation.—Ore raised, 30,160 tons. Of this ore, 4,381 tons came from development and 25,779 tons from the stopes. Ore ready for stoping, 312,735 tons. Ore smelted, 25,779 tons; blister copper produced, 538 tons, equivalent to about 524 tons of pure copper. Output of cathodes (copper refined from blister), 734 tons; estimated sale value of cathodes and precious metals recovered, £66,448.

Lena Goldfields.—Abstract from report from Lenskoie from Oct. 1, 1913, to Aug. 31:—Gravel mined and hoisted, 760,821 cubic yards. Gravel washed, 756,413 cubic yards. Gold produced, 326,802 ozs., having an estimated value of £1,228,232.

Mashonaland Agency.—Kimberley Reefs:—July, £6,540; profit, £2,370; Aug., £7,772; profit, £3,352; Sept., £7,773; profit, £3,322.

Naraguta (Nigeria).—Output, 50 tons; shipped, 62 tons.

No. 2 South Great Eastern.—1,870 tons, 499 ozs.; 1,100 tons tailings, £445.

Oroville Dredging.—Gross returns week Oct. 13, \$10,850 from 77,600 cubic yards.

Troitzk.—Crushed 2,350 tons ore; total output, Rs.28,088 (cyanide clean-up incomplete).

Weardale Lead.—Ore raised, 388 tons; pig-lead smelted, 278 tons. Low returns due to continued shortage of water.

The Union Bank of Canada has contributed \$25,000 to the Canadian Patriotic Fund.

Mr. C. Graham has been elected a director of the Chesapeake and Ohio Railway, in place of Mr. Frank Vanderbilt.

Mr. James Perkins, vice-president of the National City Bank, has declined his election to the New York Board of the Mexican National Railways, as cabled last week.



No. 208

Owing to the darkened streets and the earlier closing time, the motor-bus services will be discontinued at an earlier hour of the evening than hitherto, commencing Monday, 26th inst.

Particulars can be obtained for each route from the conductors of the motor-buses engaged in the service.

It may also be necessary on account of war requirements to cancel certain routes without notice, but every effort will be made to maintain the important trunk services and connections.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

From many quarters we get the assurance that the moratorium bills which became payable in the end of last week were met with really wonderful promptitude, so that only a small proportion of the paper had to be extended. This does not mean that we are out of the wood, but should assuredly give substantial ground for hope that the market will by and by work completely clear of the wreckage without disaster. The payments, however, must have impoverished many a firm and individual, extending the impoverishing effects of war in all directions. And the Bank return shows a smaller reduction of the "Other" Securities than might have been expected. In the week ended Wednesday last the nett reduction was only £927,424, leaving the total still at £108,788,000, or £83,859,000 above that of a year ago. This last figure offers fair measure of what has still to be done to get the market back to its normal condition. Other movements in the return are of less importance, but the drain of the war was shown by a reduction of £7,968,000 in the public deposits. Of this £4,230,000 went on to the Other Deposits, raising that liability of the Bank to £143,058,000, or just £101,736,000 more than it was this time last year.

Out of this great mass of credit, created under Government guarantee to support our Money market, the means comes with which to subscribe for Treasury bills, national loans, and so forth. Again this week, therefore, the British Treasury had no difficulty in borrowing another £15,000,000 as noted below. This makes the total of outstanding war Treasury paper £75,000,000. We guessed wrong about this issue last week, but cannot apologise. We thought the Government had enough in hand to go on for another week, as the Bank return did not indicate immediate pinch,

but ought to have had the facts available. Again we ask, Why cannot the Friday night's *Gazette* make its appearance by, at latest, half-past six, instead of about nine o'clock, so that weekly papers may be able to give their subscribers the same news as the Saturday morning dailies? There can be no insuperable difficulty in the way. That said, let us revert to the subject in hand, viz., the excessive mass of these Treasury bills. It is all right and easy to handle, while the "Other" Deposits oppress the market as they now do; but how long can the Treasury go on selling bills of six or twelve months' currency when colonial and foreign competition for this mass of credit makes its appearance? Russia is going to ask for £12,000,000, and must get it; the Commonwealth of Australia is about to raise a loan, and will probably want at least £5,000,000, possibly £10,000,000; New Zealand requires several millions; Canada will need £10,000,000, perhaps more; Egypt is about to enter our market for perhaps £5,000,000—more if the money is to be used in part to finance the Egyptian cotton crop under British guarantee—Japan must have a loan to cover the expenses of its expeditions in China and the Pacific, and South Africa is also likely to be here soon in quest of financial assistance. Would it not have been prudent foresight on the part of our Treasury to have been first in the field with its loan, which will have to be at least £250,000,000? If it waits long the total may even be higher, and will anyhow meet competitors unless all imperial war requirements are "pooled." Above and beyond British Empire necessities, it is probable that we shall have to give further help in credit to France, and certain that Belgium will require more money. Thus, although the present condition of the market is comfortable, it is none too strong, and the more the Bank reserve continues to be piled up the better will it be. Its stock of gold coin and bullion now slightly exceeds £60,000,000, and we should be pleased to see it 50 per cent. larger still, especially as the time is further off than we had hoped when the stock in the Reichsbank will become available to meet the claims of the Allies.

Because the *Gazette* fails to appear at a reasonable hour on Friday evenings we remain a week behind with facts concerning the Treasury paper money issue. A week ago the total outstanding was quite comfortably small at £29,743,000. Up to date the aggregate created has been £38,616,000, but of that £8,874,000 had been cancelled, and against the balance the Government now holds £8,500,000 in gold, including the £3,000,000 set aside during the present week. There was also a week ago £7,809,000 of the issue in the Bank of England, so that in reality the amount in the hands of the banks, principally the Savings Bank and Trustee Savings Bank, was under £22,000,000.

Owing presumably to the way in which the extended bills were met when due the Clearing House figures were better last week, that is to say the total overturn was at £248,954,000, only £46,163,000 less than in the corresponding week. The decrease to date is therefore now £860,807,000, but the total for the year up to October 21 is still £12,431,587,000.

It is worth noting that the Prussian Government is seeking liberty from the Landtag to raise a loan of £75,000,000, nominally for the relief of the unemployed.

The moratorium having come to an end last Saturday any bills maturing since then will have to be met as they fall due. Assistance, of course, is obtainable from the Bank whenever necessary, but up to the present the need for any such crutch appears to have been unimportant, and bankers are well satisfied with the way in which obligations are being met. Business is still being done at the Bank in pre-moratorium paper, but the amounts each day have been quite small. In the discount market there has been a keen inquiry for short-dated maturities, and transactions in fine two months' bills have taken place at figures very much below the rates generally quoted. The rate for 90-day paper has gradually fallen until it is now no better than 3-3½ per cent., with business at even lower levels, but

brokers endeavoured to call the rate for six months harder on the new Treasury bills. Applications for these amounted to £43,162,000, and tenders at £98 1s. 6d. received about 30 per cent., the average rate obtained being £3 14s. 10.83d. A demand sprang up after the allotment, and parcels changed hands at rates ranging down to 3½ per cent. As regards money there is no change in the position, loans being obtainable at 1-1½ per cent. for day-to-day or 1½-2 per cent. for a week.

Several important financial operations are reported to be pending, including the issue of Treasury bonds by the Egyptian Government, Treasury bills by Russia, and a joint loan for the various States of the Australian Commonwealth.

SILVER.

A very small demand has been experienced for silver this week, while supplies have shown a tendency to increase. The price therefore declined steadily until it touched 22½d., but in spite of a little Continental buying in addition to a few Mint orders, the market closed weak. The present quotation is the lowest for nearly six years.

The Government of India received applications on the 22nd inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £407,000 in bills and £20,000 in transfers, and the whole of these were accepted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 6,86,000 in bills and Rs. 13,00,000 in telegraphic transfers. Of these Rs. 3,46,000 were allotted in bills and Rs. 6,54,000 in telegraphic transfers, tenders at 1s. 3½d. and 1s. 3 31-32d. respectively receiving about 50 per cent. Special sales have since been made of Rs. 3,06,000 in bills at 1s. 3 31-32d., and Rs. 4,97,000 in telegraphic transfers at 1s. 4d. The amount to be offered next Wednesday will again be Rs. 10,00,000. From the beginning of the financial year to the 20th inst. the total sales were Rs. 5,80,71,861, realising £3,874,591, compared with Rs. 19,11,26,932 for £12,792,289 to October 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 21, 1914.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 77,947,590		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion ..	59,497,590
		Silver Bullion	—
	£77,947,590		£77,947,590

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
Rest 14,533,000		Other Securities	24,074,087
Public Deposits (including	3,190,370	Notes 43,148,690	
Exchequer, Savings		Gold and Silver Coin ..	565,166
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	15,764,074		
Other Deposits	143,058,390		
Seven Day and other Bills	10,087		
	£176,575,921		£176,575,921

Dated Oct. 22, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 22.	Oct. 14, 1914.	Oct. 22, 1914.	Increase.	Decrease.
£	£	£	£	£
3,174,581	3,177,514	3,190,370	12,856	—
5,951,439	23,732,448	15,764,074	—	7,968,374
41,321,966	138,828,702	143,058,390	4,229,688	—
17,580	12,930	10,087	—	2,843
13,488,105	27,571,087	24,074,087	3,497,000	—
24,929,023	109,715,402	108,787,978	927,424	—
26,601,438	43,018,105	43,713,856	—	695,751
			8,666,968	8,666,968
			Increase.	Decrease.
£	£	£	£	£
28,674,890	34,667,285	34,798,900	131,615	—
36,826,328	59,235,390	60,062,756	827,366	—
56½ p.c.	26½ p.c.	27½ p.c.	1 p.c.	—
5 "	5 "	5 "	—	—

Foreign Bullion movement for week £1,545,000 in.

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase.	Decrease.
£	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,338,000	167,956,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October 7	233,189,000	326,647,000	—	93,458,000
" 14	243,921,000	324,320,000	—	80,399,000
" 21	248,954,000	295,117,000	—	46,163,000
Total	12,431,587,000	13,217,506,000	—	785,919,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Saturday—Bars £ 3,000	Wednesday—Set aside .. £
" United States coin .. 1,226,000	Treasury Currency Notes
Monday— 654,000	Redemption Account .. 3,000,000
" Bars 115,000	
" Released from 700,000	
" Indian gold standard reserve .. 260,000	
Tuesday—United States coin .. 191,000	
Wednesday 28,000	
" Bars 763,000	
Thursday— 794,000	
" United States coin .. 90,000	
Friday—	Nett Influx .. 1,824,000
	£4,824,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £15,000,000 in six months' Treasury Bills, when the total applied for was £43,162,000. Applicants at £98 1s. 6d. per cent. received about 30 per cent. and above in full, the average rate being £3 14s. 10.83d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
7,500,000	12 months	Sept. 19.	3 8 3½
*7,100,000	—	—	—
86,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Oct. 17.)

REVENUE.	EXPENDITURE.
Customs £ 321,000	National Debt Service .. £ 6,875
Excise 2,040,000	Development & Road Impv. 54,477
Estate, &c., Duties .. 338,000	Payments to Local Taxation 300,000
Stamps 64,000	Other Consolidated Fund
Land Tax and House Duty.	Charges —
Property and Income Tax .. 90,000	Supply Services 11,835,000
Land Values Duties	Bullion Advances 80,000
Post Office 850,000	For Treasury Bills (nett
Crown Lands	amount) —
Suez Canal & Sundry Shares	For advances for interest
Miscellaneous 274,508	on Exchequer bonds .. 30,456
Bullion advances repaid .. 100,000	Telegraph Money Act, 1913
For Exchequer Bonds (nett amt.)	Old Sinking Fund 1910-11
the Capital Expenditure	issued under the Finance
(Money) Act, 1904	Act, 1911, Section 16 (1) (c)
Telephone Transfer Act ..	Old Sinking Fund 1911-12
Telegraph Money Act, 1913	issued under the Anglo-
Military Works Acts ..	Persian Oil Coy. Act, 1914.
Public Offices Site (Dublin)	Treasury Bills (nett amount)
Ways and Means Advances 1,200,000	Deficiency advances repaid
Temporary Advances Deficiency —	Ways and Means Advances
Decrease in Exchequer	repaid —
balances 7,179,300	Increase in Exchequer
	balances —
£12,456,808	£12,456,808

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 17, 1914	Oct. 10, 1914	Oct. 3, 1914	Oct. 18, 1913
	£	£	£	£
Specie	67,126,000	66,190,000	65,850,000	65,630,000
Legal tenders	19,788,000	19,500,000	19,100,000	15,504,000
Loans	434,302,000	435,188,000	440,426,000	383,396,000
Circulation	29,246,000	28,828,000	27,760,000	8,956,000
Nett deposits	386,290,000	387,048,000	393,256,000	350,410,000
On deposit with Clearing				
House Members carrying	10,142,000	10,560,000	10,386,000	9,798,000
25 p.c. cash reserve ..				
Banks' cash in vault	73,898,000	72,688,000	71,496,000	68,446,000
Trust Cos' cash in vault & Bks.	13,016,000	13,002,000	13,456,000	12,694,000
Aggregate Lawful Reserve ..	86,914,000	85,690,000	84,952,000	81,131,000
Excess Lawful Reserve	*186,000	*1,558,000	*3,593,000	1,928,000

* Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s).

	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 3, 1914.	Oct. 18, 1913.
Loans	£ 112,520,000	£ 112,700,000	£ 113,900,000	£ 110,890,800
Gold	8,220,000	8,520,000	8,260,000	12,395,000
Deposits	111,520,000	111,600,000	112,720,000	111,628,600
Currency & Banknotes	2,700,000	2,600,000	2,720,000	1,640,000

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 6, 1914.	Sept. 28, 1914.	Sept. 21, 1914.	Sept. 14, 1914.
Notes in reserve ..	£ 8,235,200	£ 8,672,400	£ 10,933,300	£ 7,142,500
Cash in reserve ..	161,574,600	161,349,800	161,255,500	161,103,900
Gold in reserve abroad	21,640,200	21,666,700	21,657,000	17,795,100
Circulation note issue	272,500,000	270,000,000	270,000,000	262,500,300
Treasury deposits ..	20,314,200	21,094,200	22,309,400	23,085,000

BANK OF SPAIN (25 pesetas to the £).

	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 3, 1914.	Oct. 18, 1913.
Gold	£ 22,014,063	£ 21,989,200	£ 21,971,368	£ 18,786,741
Silver	27,537,992	27,399,436	27,409,015	29,373,429
Foreign Bills	7,049,259	7,183,404	7,203,902	7,852,549
Discounts and Short Bills	33,425,780	34,126,516	34,405,827	28,850,182
Treasury Account ..	28,911,857	28,636,299	27,925,774	25,764,148
Notes in Circulation ..	79,772,946	80,022,383	79,707,271	77,115,681
Current Accounts, Deposits	23,089,729	23,681,146	23,180,621	16,163,829
Dividends, Interests, &c.	1,580,954	1,568,616	1,964,849	1,054,404
Government Securities ..	4,702,923	4,992,970	5,135,936	4,933,296

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1914.	Sept. 10, 1914.	Aug. 31, 1914.	Sept. 20, 1913.
Total cash	£ 49,458,400	£ 49,249,560	£ 49,637,480	£ 48,346,160
Inland Bills	33,454,280	33,551,480	35,070,440	18,284,680
Foreign Bills	3,037,200	3,182,080	3,217,960	2,970,960
Advances	5,860,120	6,126,480	6,057,280	3,129,200
Government securities	8,233,760	8,222,920	8,220,860	5,601,720
Circulation	84,034,080	83,496,680	84,601,400	66,982,320
Deposits at notice ..	7,223,320	7,645,520	7,961,520	5,019,640
Current accounts	9,133,160	7,970,120	5,819,160	3,062,960

BANK OF SWEDEN.

	Oct. 10, 1914.	Oct. 3, 1914.	Sept. 26, 1914.	Oct. 11, 1913.
Gold	£ 5,760,000	£ 5,748,000	£ 5,746,000	£ 5,699,000
Balance abroad and Foreign Bills	2,814,000	2,768,000	2,840,000	4,593,000
Swedish and Foreign Govt. Securities	1,201,000	1,201,000	1,201,000	1,267,000
Discounts and Loans	9,333,000	8,691,000	8,193,000	7,374,000
Notes in circulation	1,551,000	16,255,000	15,354,000	12,198,000
Deposits at notice ..	3,720,000	2,398,000	2,980,000	2,795,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1914.	Oct. 7, 1914.	Sept. 30, 1914.	Oct. 15, 1913.
Cash in hand	£ 91,238,050	£ 89,467,800	£ 86,872,250	£ 72,937,650
Treasury Notes	41,669,950	47,458,150	16,828,750	2,241,250
Bills discounted	148,751,450	165,001,750	237,788,500	54,674,150
Advances on stocks ..	1,578,100	2,143,900	1,529,050	3,795,300
Note circulation	203,058,600	209,943,950	224,544,650	103,265,800
Public deposits	78,576,600	95,771,450	117,535,900	32,825,950

NETHERLANDS BANK (12 Florins to the £).

	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 3, 1914.	Oct. 18, 1913.
Gold	£ 13,176,456	£ 13,207,053	£ 13,367,078	£ 12,364,408
Silver	125,365	132,156	173,727	626,600
Bills discounted, &c. ..	27,026,638	25,951,775	26,544,003	14,355,397
Note circulation	36,567,049	39,859,727	37,761,187	26,598,408
Deposits	1,828,973	1,710,087	2,147,975	279,997

BANK OF NORWAY.

	Oct. 15, 1914.	Oct. 7, 1914.	Sept. 30, 1914.	Oct. 14, 1913.
Gold	£ 2,347,000	£ 2,380,000	£ 2,402,000	£ 2,529,000
Balance abroad and Foreign Bills	1,559,000	1,493,000	1,492,000	1,782,000
For'gn Gov. Sec's ..	508,000	508,000	508,000	504,000
Discounts & Loans ..	6,830,000	6,710,000	6,630,000	4,149,000
Notes in Circulation ..	7,295,000	7,370,000	7,454,000	6,002,000
Deposits	1,300,000	1,091,000	1,061,000	509,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.11½	25.15	Antwerp	short	—	nom.
Brussels	chqs.	27.00	—	Italy	—	25.95	25.80
Amsterdam ..	sight	11.80	12.10	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12½d.	14½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	47½d.	46½d.
Vienna	sight	—	—	Calcutta	T.T.	—	1 33½d.
Petrograd ..	3 mths	11½	115.	Bombay	T.T.	—	1 33½d.
New York	sight	4.98½	4.94½	Hong Kong	T.T.	1/10½d.	1 88d.
Lisbon	sight	39½	—	Shanghai	T.T.	2/3½d.	2 28d.
Madrid	sight	26.05	26.50	Singapore	T.T.	2/4½d.	2 14½d.
				Yokohama	4 mths	2/6½d.	2 08d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 20.		Oct. 22.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills ..	12.5	12.6	12.5½	12.6½
Do.	Cheques & mail transfers	12.07½	12.12½	12.08	12.13
Italy	Three months' bills ..	26.20	26.40	26.25	26.45
Do.	Cheques & mail transfers	25.70	25.80	25.75	25.95
Lisbon & Oporto ..	Cheques & mail transfers	39½	38½	39.	38.
New York	Cables transfers ..	4.96½	4.97½	4.95	4.96
Do.	Cheques & mail transfers	4.97½	4.98½	4.96	4.97
Paris	Three months' bills ..	25.50	25.60	25.55	25.65
Do.	Cheques & mail transfers	25.10	25.15	25.15	25.20
Petrograd	Cheques & mail transfers	116.	118.	114.	116.
Scandinavia	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers	19.	19.20	18.90	19.10
Spain (Bnk. ples.)	Three months' bills ..	44½	44.	44.	43½
Do.	Cheques & mail transfers	26.40	26.60	26.60	26.80
Switzerland	Three months' bills ..	25.80	25.90	25.80	25.90
Do.	Cheques & mail transfers	25.20	25.40	25.20	25.40

OPEN MARKET DISCOUNT.

				Last week.	This week
				Per cent.	Per cent.
Thirty and sixty day remitted	.. ..	.. ..	.. ..	2½-3	2½
Three months	.. ..	.. ..	.. ..	3½	3-3½
Four months	.. ..	.. ..	.. ..	3½	3½
Six months	.. ..	.. ..	.. ..	3½	3½
Three months fine inland bills	.. ..	.. ..	.. ..	5	5
Four months	.. ..	.. ..	.. ..	5-5½	5-5½
Six months	.. ..	.. ..	.. ..	5-5½	5-5½

BANK AND DEPOSIT RATES.

				Last week	This week
				Per cent.	Per cent.
Bank of England minimum discount rate	.. ..	.. ..	.. ..	5	5
Bankers' " short loan rates	.. ..	.. ..	.. ..	5½	5½
Bankers' rate on deposits	.. ..	.. ..	.. ..	2	2
Bill brokers' deposit rate (call)	.. ..	.. ..	.. ..	2	2
" 7 and 14 days' notice	.. ..	.. ..	.. ..	2½	2½
Current rates for 7 day loans	.. ..	.. ..	.. ..	1½-2	1½-2
" for call loans	.. ..	.. ..	.. ..	1-1½	1-1½

About the Stock Market.

While the war news grows more and more favourable it has not yet become decisive enough to arouse public interest in stocks to any appreciable extent. Brokers continue to receive a fair number of inquiries for stocks, but the prices offered in most cases are too low to satisfy sellers, and the volume of actual business done tends to grow smaller and smaller each day. A fair demand, however, has been experienced for Colonial Government securities, Canadian 4 per cent. 1940-60 bonds especially being wanted at 95½, and there was also a little support for some of the Home Railway prior charges, South-Western new preference touching 103. The ordinary stocks of the latter were dull, and losses of 1 each were recorded by Great Eastern, Brighton deferred, South-Eastern deferred and Metropolitan District, while North-Western, North-Eastern, and Midland deferred all fell ½. Canadian Pacific common eased off to 155½ on a very disappointing decrease of over \$1,000,000 in the traffic, but the notes were again in demand, and rose to 104½. South-American Railways have been dull owing to less favourable crop advices and heavy decreases in the traffics. B.A. Great Southern and B.A. Western were 3½ lower at 88½, Central Argentine declined 2½ to 87½, and B.A. Pacific 1 to 46. Leopoldina was 4½ lower at 32, United of Havana 1 lower at 69, and Mexican stocks all dropped ½.

In the Miscellaneous section interest, as usual, centred mainly on armament and engineering shares, and Armstrongs touched 38s. 6d., Vickers 34s., and Kynochs 11½, but Birmingham Small Arms gave way a little. National Steam Car and Dennis Bros. continue in favour, rising to 1½ and 24s. respectively, and Brazilian Traction were lifted to 50, partly on the dividend statement and partly on the recovery in the exchange. Textiles mostly shed a small fraction, Coats ordinary being down to 6½, Fine Cotton Spinners to 28s., and English Sewing Cotton to 32s. Royal Mail ordinary stock weakened on the directors' decision not to pay an interim dividend. There was little or nothing doing in Rubber shares, and Oil shares after an early improvement gave way, and closed practically unchanged on the week. Spies and Anglo-Egyptian "B" both hardened at first on good outputs, but eased off again later. Lobitos fell to 25s. on the announcement that the production had had to be curtailed owing to

The notice issued by the Committee, on August 25, requesting members to make arrangements for their offices to be open for the purpose of settling outstanding bargains has now been amended, so far as Saturdays are concerned, by a reduction in the hours from 11 a.m. to 1 p.m. to 11 a.m. to 12 noon. At the same time the Committee announced that members will not be required to attend at their offices on Monday, November 2.

CURRENT PRICES OF CHIEF ARTICLES.

INDIA-RUBBER.—The market opened quiet and subsequently became firm, and plantation ruled much dearer. No. 1 standard crepe, on spot, sold, 2s. 1½d., 2s. 1½d., and 2s. 4d.; October, 2s. 1½d. to 2s. 4d.; November, 2s. 1½d. to 2s. 3½d. Smoked ribbed sheet, on spot, 2s. 3d., 2s. 3½d., 2s. 2½d., and 2s. 5d. Fine hard Para, spot, 2s. 7½d.; November, 2s. 5½d.; December, 2s. 5½d. Caucho, ball, spot, sellers, 1s. 1½d. per lb.

TALLOW.—The market ruled generally steady, with demand mostly confined to best qualities. At public sale 949 casks were brought forward, and 235 sold at previous rates. Australian mutton, fine, 37s.; fair to good, 32s. to 35s. 6d.; dark to dull, 26s. 6d. to 30s.; hard, 33s. Beef, fine, 34s.; fair to good, 29s. to 30s.; dark to dull, 26s. 6d. to 28s. 6d.; sweet, 36s. per cwt. Market

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 23, 1914.

—	Last Week.	This Week	—	Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98 % polarisation	£ s. d.	£ s. d.	Wool —perib.	£ s. d.	£ s. d.
Tate's Cubes No.1	1 13 6	1 13 6	Australian		
Ditto, No. 2..	1 13 0	1 13 0	Scoured Merino	1 3—2 1	1 3—2 1
Fine granulated..	nom.	nom.	Scoured Cr'ssbr'd	1 6½	1 6½
Lyle's granulated	30 0—30 6	30 0—30 6	Greasy Merino ..	0 7½—1 2	0 7½—1 2
Foreign granu- lated, first marks	nom.	nom.	Greasy Crossbred	0 11—1 0½	0 11—1 0½
f.o.b., spot			New Zealand (scoured) Merino	1 8½—2 1	1 8½—2 1
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 8—1 4	0 8—1 4
French Cube			Cape snow white	1 9—1 11	1 9—1 11
prompt	1 14 0	nom.	Indiarubber p. lb.		
Crystallised, West India ..	28 0—29 0	28 0—29 0	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe ..	0 2 2	0 2 3½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe ..	0 8½—0 11	0 8—1 0½	Durham, best ..	nom.	nom.
Broken ..	0 8—1 1	0 8—1 3½	Seconds ..	nom.	nom.
Orange ..	0 8½—1 3	0 8½—1 3½	East Hartlepool..	nom.	nom.
Broken ..	0 8½—1 11	0 8½—2 30	Seconds ..	nom.	nom.
Pekoe Souchong	0 8—0 9½	0 8—10 4	Steam, best ..	0 13 0	0 13 0
Ceylon Pekoe ..	0 8—0 11½	0 8—0 10½	Seconds ..	0 11 0	0 11 0
Broken ..	0 8½—1 12	0 8—10 4		s. d. s. d.	s. d. s. d.
Orange ..	0 8½—1 0½	0 8½—1 1½	Lead —per ton.		
Broken ..	0 8½—1 0½	0 8½—1 4	English Pig..		
Pekoe Souchong	0 7½—0 8½	0 8½—0 9½	Foreign soft..		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthands		
Trinidad—per cwt.	54 0 63 0	54 0 63 0	Spelter —per ton.		
Grenada ..	50 0 54 0	53 0 59 0	O.B. ..		
West Africa ..	nom.	nom.	Tin —per ton.		
Ceylon Plantation	64 0 78 0	64 0 78 0	English Ingots ..		
Guayaquil Ariba..	58 0 62 3	56 0 62 0	Do. bars ..		
Coffee —per cwt., duty 1½d. per lb.			Standard cash ..		
East India ..	57 0—95 0	57 0—95 0	Tin Plates, per box		
Jamaica ..	52 0—118 0	52 0—118 0	Copper —per ton.		
Costa Rica ..	50 0—85 0	50 0—85 0	English, Tough, per ton ..		
Provisions —			Best Selected ..		
Butter, per cwt.			Sheets ..		
Australian finest	124½—130½	124½—130½	Standard ..		
Irish Creameries	126½—134½	124½—132½	Jute —per ton.		
Dutch ditto ..	nom.	nom.	Native firsts for sh'pmt. .. Oct.	18 10 0	18 5 0
Russian finest	120½—124½	120½—124½	Oil —		
Normandy baskets	98½—126½	102½—126½	Linseed, per ton ..	£ 21—£ 21½	£ 20½—£ 21½
Danish finest ..	142½—146½	140½—142½	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Brittany rolls— doz. lb.	11 0—14 0	11 6—14 6	Brown English, naked..	35 10 0	34 15 0
Bacon —per cwt.			Cott'n Seed, crude	nom.	£ 32
Irish ..	74 0—80 0	70 0—78 0	Ditto, refined ..	25 0 0	24 15 0
Continental ..	64 0—75 0	62 0—71 0	Petroleum Oil, per 8 lbs.	£ 25—£ 31	£ 24½—£ 30½
Canadian ..	70 0—73 0	66 0—70 0	Water White ..	7½d.—7½d.	7½d.—7½d.
American ..	78 0—90 0	80 0—89 0	Oil Seeds, Linseed	8½d.	8½d.
Hams —per cwt.			Calcutta—per 410 lbs. .. Spot	2 1 6	2 5 0
Irish ..	88 0—100 0	88 0—100 0	Rape, Toria Spot	nom.	nom.
Canadian ..	72 0—76 0	72 0—74 0	Iron —per ton.		
American ..	50 0—76 0	48 0—75 0	Cleveland Cash ..	nom.	nom.
Cheese —per cwt.			Tobacco —duty, unmanufactured		
Edam ..	48 0—70 0	50 0—72 0	3/8, 4/16 per lb.		
Canadian ..	76 0—77 0	76 0—78 0	Maryland & Ohio, per lb. bond ..	0 6—0 10	0 6—0 10
Gouda ..	48 0—78 0	48 0—78 0	Virginia leaf ..	0 5½—1 6	0 5½—1 6
English Cheddar	76 0—84 0	76 0—86 0	Kentucky leaf ..	0 5—0 10	0 5—0 10
Wilt's loaf ..	nom.	nom.	Latakia ..	0 5—1 0	0 5—1 0
New Zealand ..	nom.	nom.	Havana ..	1 0—6 0	1 0—6 0
Rice —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manila ..	0 6—2 0	0 6—2 0
Moulmein ..	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
Bassein ..	nom.	nom.	Timber —Wood.		
Saigon c. f. and i.	nom.	nom.	Dantsig and Memel Fir, per load ..	8½—100	8½—100
Eggs—per 120.			Indian Teak ..	230—600	230—600
French ..	14 0—17 6	15 0—18 6			
Italian ..	14 0—16 0	14 0—16 0			
Danish ..	16 0—19 0	17 0—18 6			

OILS.—Linseed opened easier, but became firmer. Spot, pipes (landed), £21 2s. 6d.; barrels, £21 ros. Hull (naked), spot, £19 15s. Rape : English refined pale, spot (barrels), £34 15s.; ordinary brown (naked), spot, £32; Ravison (naked), spot, £30. Japan (cases), September-October, £28 15s. Cotton : crude spot (pipes), £24 15s.; refined pale, spot (pipes), £24 ros.; sweet (barrels), £30 ros. Coconut: Ceylon, spot, £48. Cochin, spot, £56. Soya bean: Oriental (cases), London, £25 ros. Turpentine: American spirits, on spot, 32s. 4½d. Petroleum: American, 7½d; water white, 8½d; Russian, 7½d per gallon. Linseed firmer. Calcutta, spot, 43s. 6d.; October-November, 43s. 9d.; November-December, 43s. 9d.; December-January, 43s. 9d.; Bombay, October-November, sold, 44s. 3d.; La Plata, November-December, 41s. 6d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal.

Cotton-seed dull. London-Egyptian, loading, £7. Rosin: common strained, spot, 8s. 3d.

METALS.—In the private market tin ruled stronger. Standard, cash, quoted £132. Copper firmer. Standard, cash, £49 15s. Lead generally steady. English, £18 10s.; soft foreign, October, sold, £17 10s.; and November at £17 5s. Spelter firmer. American, £24 10s. to £25, as to position. Antimony Regulus, on spot nominally £56. Quicksilver nominal.

CORN (Mark Lane).—General conditions were not wanting this week, but business has been devoid of any importance. Wheat: English whites, delivered up, range to 42s.; reds of best quality being held for 41s. 6d. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, new, 46s. 9d., ex ship, Australian, ex store, 48s. Indian, 45s. 9d., landed. Flour: American, first spring patents, 35s. 6d. to 37s. 6d.; Australian patents, 36s. 6d. to 36s., landed. Grinding barley: South Russian, on sample, 24s. 6d. to 25s. 6d.; Canadian No. 3, 26s. 6d., ex quay. Plate maize (sound), 27s. 6d.; Odessa, 30s.; Galatz-Foxanian and Danubian, 28s. 6d., quay terms. Oats: Plate, Bahia Blanca held for 26s. 9d., landed.

COTTON (from our Manchester correspondent).—It would scarcely be correct to say that any particular increase of business has transpired in the market during the past week, but in some respects the outlook seems to be a little brighter. Perhaps, on the whole, traders are rather more optimistic, owing to the more favourable war news from the Continent. Difficulties of one kind and another are many, and it looks as though it will be some time before trading on ordinary lines can be attempted. Shippers of cloth to India have received poor advices, and it is said that deliveries to the up-country districts are falling off. A few more orders have been put through for China, and business has not been altogether absent for the smaller markets of the Far East such as Java. Only sorting-up transactions have occurred for the Near Eastern markets, and no freer buying can be recorded for South America. In certain departments of the home trade a considerable amount of activity prevails, owing to special orders for the Government. The position of manufacturers as a whole shows practically no improvement whatever. In American yarns for home use prices are distinctly easier than a week ago, but rates to some extent are now grounding. A little more business has recently been done in the coarser numbers. Export bundles have dragged in demand for all outlets. Egyptian yarns have rather favoured buyers in price, and a very limited trade has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate inquiry was experienced for British refined goods at late rates. Public sales ruled quiet. 2,076 bags crystallised Trinidad, 761 bags Demerara ditto, 935 bags Trinidad syrups, 186 bags Demerara ditto, 23 hogheads Muscovado Barbadoes, and 200 pockets San Salvador were offered and all bought in. Foreign descriptions dull, unchanged. American granulated spot sold 28s. October, 22s. to 21s. 6d.; c.i.f. white Java, spot, 27s.

COFFEE.—A moderate supply in auction met a steady sale.

JUTE.—Shipment easier. Native firsts spot London value £34 10s., October sold £18 and buyers.

RUBBER.—Generally quiet. Plantation standard crepe spot sold 2s. 3d. to 2s. 3½d., October 2s. 3d., smoked rubber sheet spot 2s. 3½d. to 2s. 4d., Fine hard Para spot sellers, 2s. 7½d.

METALS.—Official quotation of best selected copper was fixed at £54 5s. to £54 15s. Private market for both tin and copper ruled firmer. Standard cash tin quoted £133, and standard cash copper £50 10s. Lead showed no material alteration. English £18 10s., soft foreign spot £18, and October £17 10s. Spelter, £25 to £24 as to position. Quicksilver nominal.

LINSEED stronger. London, Calcutta, spot 45s. Forward positions nominal. Turpentine, on spot, 32s. 3d.

LINSEED OIL.—Spot pipes (landed) £20 17s. 6d., barrels ditto £21 5s.

CORN: MARK LANE.—English wheat firmer. Whites delivered up range to 43s., and reds to 42s. 6d. per qr., 504 lbs. Imported grades generally unaltered. Grinding barley firmer. South Russian, 25s. to 26s. landed as to quality. Oats dearer. La Plata, landed, 26s. to 27s. as to quality. Maize firmer. La Plata 28s. 6d. for sound, Odessa 30s. 6d., both landed.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Anglo-Portuguese Telephone.—Interim of 3 per cent., less tax, on account of year ending Dec. 31, payable Oct. 31, against 4 per cent. a year ago.

Barlow and Jones.—Interim of 2 per cent.

Bristol United Breweries.—Final of 12s. per share for year ended Sept. 30, making 10 per cent. for year, same as a year ago.

Broken Hill Proprietary.—The directors announce that the postponed dividend of 1s. per share will be paid on the 28th inst.

Burma Railways.—Final of £1 5s. per cent., and a bonus of 1 per cent., both less tax, on account of surplus profits for year to March 31, to be distributed with the guaranteed interest payable on Dec. 31, against a final of £1 15s. a year ago.

Burmah Oil.—Interim of 1s. 6d. per share on the ordinary shares, being equivalent to 15 per cent. per annum to June 30, free of tax, same as a year ago.

Calcutta Electric Supply.—Interim on the ordinary for half-year ended June 30 at the rate of 7 per cent. per annum.

Ceylon (Para) Rubber.—Interim of 6½ per cent., or 1½d. per share, tax free.

City of Dublin Steam Packet.—At the rate of 4 per cent. per annum, tax free, on the ordinary for half-year ended Aug. 31.

Consolidated Trust.—Interim of 5 per cent. on the deferred, same as last year, payable Nov. 17.

D. Davis and Sons.—Interim at the rate of 5 per cent. per annum on the ordinary for half-year ended June 30, free of tax, making 5 per cent. for half-year.

Dominion Steel.—1½ per cent. on the preference, payable Nov. 2.

Egyptian Markets.—In view of the abnormal conditions now prevailing in Europe and Egypt the directors have decided to postpone the payment of the usual interim dividend on the ordinary shares.

Johannesburg Consolidated Investment.—The directors announce that warrants for the dividend of 5 per cent., payment of which was postponed, will be posted on Nov. 5 against coupon No. 15.

Kaministiquia Power.—At the rate of 6 per cent. per annum on the common for quarter ending Oct. 31, payable Nov. 15, against 5 per cent. a year ago.

Lisbon Electric Tramways.—Interim of 3 per cent., tax free, on account of current year.

London Bank of Australia.—Interim for half-year ended June 30 at the rate of 7 per cent. per annum on both the preference and the ordinary, less tax, payable 3rd prox.

Mather and Platt.—The directors announce that the postponed interim dividend of 5 per cent. on the ordinary shares will be paid on Oct. 31.

Milwaukee and Chicago Breweries.—Interim of 2½ per cent., being at the rate of 5 per cent. per annum on the capital stock.

Montreal Light, Heat, and Power.—2½ per cent. on the paid-up capital, being at the rate of 10 per cent. per annum, for quarter to Oct. 31, same as a year ago.

Mysore Gold Mining.—Interim of 3s. 6d. per share, less tax. This, with the first interim, paid on July 10 last, will make 7s. per share, less tax, for first eight months of current year.

Nitrate Producers' Steam Ship.—Interim at the rate of 7½ per cent. per annum, tax free, upon the ordinary.

Nundydroog.—Interim of 1s. 2d. per share in respect of four months ended August 31. This, with the previous interim dividend of July 17 last, makes 2s. 2d. per ros. share (less income-tax) for first eight months of current year.

Nuwara Eliya Tea.—Interim of 4 per cent., less tax, payable 27th inst., against 3 per cent. a year ago.

Reversionary Association.—For quarter ended Sept. 30, at the rate of 4½ per cent. per annum, less tax, payable Nov. 11, same as last year.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent. on the capital stock, payable, less tax, Nov. 2.

Royal Bank of Canada.—3 per cent., being at the rate of 12 per cent. per annum, on the paid-up capital for three months to Nov. 30.

Royal Exchange Assurance.—Interim of £4 per cent., tax free, on the capital stock in respect of half-year ended June 30, payable Nov. 6, same as a year ago.

Royal Mail Steam Packet.—Interim for half-year ended June 30 at the rate of £5 per cent. per annum, less tax, on the preference stock, payable Oct. 31. A year ago the ordinary shares also received a dividend at the same rate.

San Paulo Tramway, Light and Power.—2½ per cent. on the capital stock, payable Nov. 2, same as a year ago.

Scottish Iron and Steel Co.—No dividend is to be paid on the preference shares for half-year ended June 30.

Second Edinburgh Investment Trust.—Final of 8 per cent. on the deferred, making 12 per cent. for the year, less tax, same as last year.

Sir Elkanah Armitage and Sons.—Interim of 9d. per share, tax free.

Spillers and Bakers.—Interim of 2½ per cent.

Sungei Choh Rubber.—Interim of 5 per cent., less tax, in respect of current year.

Sunnygama Company.—Interim of 20 per cent., tax free, on the ordinary.

Trust and Loan of Canada.—At the rate of 9 per cent. per annum, free tax, for half-year ended Sept. 30.

City of Manaus 5½ per cent. bonds of 1906.—The London and Brazilian Bank, Ltd., are informed by the Municipality of Manaus, that owing to the falling off in the revenue, they are unable to provide the funds for the payment of the coupon falling due on November 1. They propose to postpone payment of this and all subsequent coupons for six months, so that the final liquidation of the loan will be deferred for six months.

THE CROYDON GAS COMPANY

Invite Tenders for the purchase of

"D" (5 per cent. Maximum Dividend) STOCK to a total amount of £10,000.

Minimum price of issue of the Stock PAR.

If secured at this price this Stock will constitute

An exceptionally well secured

FIVE PER CENT. INVESTMENT,

as it ranks for Dividend up to this rate with £51,600 "A" Stock, paying 15 per cent., and £278,400 "B" and "C" Stocks, paying 12 per cent.

Last day for receiving Tenders Tuesday, November 3, 1914.

Particulars, conditions and forms of tender from the undersigned.

Office of the Company, **WILLIAM W. TOPLEY,**
Katherine Street, Croydon. Secretary.

Letters to the Editor.

BANKS AND THE FARMER.

SIR,—“Invicta's” letter is very much to the point. While some of the best brains in the country are trying to solve the agricultural problem, a remedy lies at our very doors. If farmers could raise money at a fair rate of interest on their crops and stock, the benefits would be fourfold. (1) They would earn more money for themselves; (2) they would greatly increase the fertility of the land by keeping more stock; (3) they would in many cases employ more labour; (4) more food would be raised in the country.

After some 20 years of business in London and elsewhere, I retired to try my hand at farming under a competent bailiff. I bought a small farm of some 100 acres, and invested about £1,200 in stocking it. This works out at £12 per acre, whereas text-books tell us that £8 to £10 per acre should suffice. So I am on the right side. As to the result, I am able to pay expenses, interest at 4 per cent. on the cost of the farm, and 4 per cent. interest on my capital. If I could raise another £1,000 upon the security of my stock I could make the farm earn between £200 and £300 per annum, employ more labour, which incidentally would benefit the village shopkeeper, and raise more food. If banks will not finance the farmer, the Government should do so. Money could be raised at, say, 3 per cent. and lent to farmers at 4 to 4½ per cent.; the difference would cover the cost of the department and create a sinking fund for bad debts. It would be a fine investment for this country, and if worked with care, and possibly in conjunction with the banks, the losses would be few.

When will some financial genius take the matter in hand?

Yours, &c.,
MERRIE ENGLAND.

Critical Index to New Investments.

HAMMOND MANUFACTURING CO., LTD.

“Capture German Trade” is a good slogan, and one that is likely to rally a good many supporters at the present moment, but in their anxiety to be first in the field to reap the advantage of the campaign against German goods the promoters of this company have not taken time to give the undertaking a sound foundation. The company proposes to oust the German from the trade in dolls, toys, games, &c., and has a capital of £100,000, divided into 150,000 7 per cent. cumulative preference shares of 10s. each and 100,000 ordinary shares of 5s. each. Who gets the ordinary shares, or why, is not stated in the prospectus, but the whole of the preference shares, which participate in 25 per cent. of the surplus profits in addition to their fixed dividend, were offered for subscription, and it is worth noting that the directors took power to pay up to 10 per cent. in cash or shares as commission for subscribing or obtaining subscriptions. No works have been acquired nor even selected as yet, but two managers have been appointed, and it is apparently on the enthusiastic but vague forecasts of these gentlemen that the public is asked to subscribe. Something more tangible, however, is necessary, and much better opportunities will no doubt be available for those who have patience to wait.

CROYDON GAS CO.

Tenders are invited for the purchase of £10,000 “D” stock at a minimum price of issue at par. The stock ranks for dividend up to 5 per cent. with £51,600 “A” stock paying 15 per cent. and £278,400 “B” and “C” stocks paying 12 per cent., and if it can be secured at the minimum or a little over, should be a good investment. Tenders will be received up to Tuesday, November 3, at the offices of the company, Katherine Street, Croydon, where particulars, conditions, and forms of tender may be obtained.

REDHILL GAS CO.

Tenders are invited for £3,500 ordinary “B” stock ranking for standard dividend of 5 per cent. per annum, subject to the sliding scale, the minimum price being par. The company was established in 1860 to supply gas in Redhill, part of Reigate, and a number of other places having an aggregate population of 30,000, and has a paid-up capital, including premiums, of £109,718, together with a debenture debt of £15,650. Under the sliding scale the standard price of gas is 3s. 6d. per 1,000 cubic feet, and the present price is 3s. 4d., which will permit of the standard dividend of 5 per cent. being paid out of nett earnings. The issue is small, but should be worth buying even at a small premium.

PENNSYLVANIA WATER AND POWER CO.

Shareholders of record on September 22 are offered \$500,000 first mortgage 5 per cent. gold bonds at 88 and accrued interest, an opportunity to secure a good investment at a low price of which they will probably not be slow to avail themselves. In the circular announcing the issue the directors state that the gross earnings for the eight months ended August 31 showed an increase of \$161,169 over the corresponding period of 1913, with a corresponding increase of \$147,321 in nett. The company's position is a strong one, as it owes to banks only \$100,000 and has considerably more than this in hand in cash. Its entire output of current is sold to public utility companies, and a substantial increase in revenue is expected now that the second transmission line to Baltimore is in operation and the eighth generating unit, which will bring the total capacity up to 111,000 horse-power, is nearing completion.

Tea, Oil and Rubber.

Imports of rubber for September amounted to 11,231,300 lbs., as against 13,100,300 lbs. for the same month of 1913. There were increases of 900,000 lbs. and 200,000 lbs. from Ceylon and the Straits Settlements, while imports from Peru fell off by 200,000 lbs., from Brazil by 300,000 lbs., from the Federated Malay States by 700,000 lbs., and from Other Countries by 1,600,000 lbs. Total imports for the nine months were 110,749,700 lbs., or 6,300,000 lbs. less than for 1912, the biggest decreases being in the amounts brought from Brazil and Other Countries, which were respectively 6,100,000 lbs. and 8,300,000 lbs. lower. From the Straits Settlements, however, we got 7,900,000 lbs. more and from Ceylon 3,400,000 lbs. more. For the single month the prices realised dropped to £1,160,000, as compared with £1,501,000 in 1913, while for the nine months the value was almost £5,000,000 less at £11,558,000.

According to information received by the Malay Straits Information Agency from the Colonial Secretary, Singapore, the exports of plantation rubber from the Straits Settlements in September amounted to 1,602 tons, compared with 1,325 tons in the preceding month and 1,057 tons a year ago. For the nine months of the current year the exports were 13,017 tons, against 8,305 tons in 1913 and 3,876 tons in 1912.

In his report on the trade of Yokohama during 1913 Mr. Consul-General A. W. Chalmers states that the greatly increased production of india-rubber in the Straits Settlements, Ceylon, and elsewhere had a marked effect on the prices in Japan, which fell to the lowest level ever reached as yet. Plantation rubber was quoted at the beginning of the year at 3s. 11d. per lb., falling as low as 1s. 8d. per lb. in September, but recovering to about 2s. per lb. at end of the year. Presuming that the prices at the beginning of the year were the lowest likely to be seen, considerable orders were given by several of the leading rubber factories. On the prices falling still further more imports took place with a view to equalising, and stocks at the end of the year were consequently double the usual quantity. The imports into Yokohama in 1913 from the Straits Settlements amounted to £109,642, against £89,137 in 1912, and from the United Kingdom to £35,795, against £12,503.

Considering the great value placed upon the use of the motor by the war we are now engaged in, the following figures relating to the import and export of petroleum are interesting. The Board of Trade returns for September show that imports of petroleum rose by 4,210,000 gallons to 52,109,000 gallons, but the value fell off by £132,000 to £1,073,000. Of the total, 9,378,000 gallons represented motor spirit, 11,663,000 gallons lamp oils, 12,067,000 gallons fuel oil, and 8,229,000 gallons gas oil. The imports of motor spirit show a decrease of 3,334,000 gallons as compared with September, 1913, but it seems fair to ascribe this decrease to the fact that in all probability vast quantities of petrol are being sent direct to France instead of being landed here first. Exports increased by 950,000 gallons to 1,131,000 gallons, but this is chiefly due to the fact that 944,000 gallons of gas oil, as against nothing, were sent out. At the same time, 61,000 gallons of petrol were exported, compared with only 35,000 gallons a year ago, but, despite the suggestion that Germany has been obtaining supplies *via* Holland, it seems much more likely that the extra amount has gone to France. While our trade in this particular branch of commodity has been flourishing, what is happening to Germany? Recently it has been rumoured that she is short of petrol, and rumour in this case is probably correct. Hitherto she has obtained large quantities from Russia and Galicia, but with Russia in possession of Galicia all possibilities of supply from that direction are closed. The very strict neutrality now being preserved by the Dutch Government cuts off all hopes from that direction, and any increased importation on the part of Holland is no doubt due to the requirements of her own army, which is now in a state of mobilisation.

During the week there has been a drop of 4 copecks to 27 copecks in the price of crude oil from Baku, and all the evidence points to a still further decline. Russia is the second largest producer of oil in the world, but her internal demands are by no means on a par with her productive powers, and as she is now cut off from the rest of Europe production will have to be curtailed to a considerable extent. A year ago Russia produced 9,250,000 tons of oil, and though the current year's output is likely to be less, it will still be beyond what she herself will require even after taking into account the extra demand for motor transport caused by the war.

SUNGEI BUAYA (SUMATRA) RUBBER.—In the 12 months ended June 30 the rubber output fell short of the estimate by nearly 15,000 lbs., but it exceeded the previous year's total by 69,735 lbs. at 210,101 lbs., and a further reduction of 3.67d. to 18. 6.04d. was effected in the all-in costs against a decrease of 18. 3.73d. to 2s. 3.13d. in the gross price realised. The coffee crop, although 220 piculs below that of 1912-13, was nearly three times the quantity expected at 370 piculs, while a drop of 8s. 8d. to £3 19s. 8d. per picul in the gross price was more than offset by a reduction of 12s. 2d. to £1 11s. 4d. in the cost. Nett profits, however, after providing for depreciation, &c., writing off £1,032 for balance of preliminary expenses and £500, or half last year's amount, for coffee cut out, were £2,481 smaller at £7,664. As £1,895 more at £3,070 was brought in, the nett surplus showed a decrease of only £586 at £10,734, but the dividend is cut down from 11 per cent. to 7½, which leaves £1,289 more at £4,359 to be carried forward. Next year's crop of rubber is estimated at 320,000 lbs. by the directors, but the manager puts it at only 275,000 lbs. owing to the change made in the system of tapping.

BANTENG (SELANGOR) RUBBER.—An increase of 61,767 lbs. to 179,845 lbs. in the output for the year ended April 30 was accompanied by a reduction of 7.83d. to 1s. 4.59d. in the "all in" cost, but the average gross price was 1s. 7.55d. smaller at 2s. 2.85d., and the nett profits showed a decrease of £3,603 at £7,992. With a much larger balance of £5,458 brought forward, the amount available was £13,450 or £1,117 more, but in view of the uncertain financial conditions at present prevailing, the directors reduce the dividend from 12½ per cent. to 7½, and transfer £5,000 to development reserve, leaving £4,137, or £1,320 less, to be carried forward. Expenditure on development came to £5,870, making a total of £66,184, so that the amount now set aside barely covers the outlay for the year.

BAKAP RUBBER PLANTATIONS.—An increase of 75,154 lbs. to 223,560 lbs. in the crop for the year ended June 30 was not sufficient to offset the drop of 1s. 4½d. to 2s. 5¼d. in the average price, and nett profits were £1,283 lower at £11,953. With a larger balance brought forward, however, the available total was £625 up at £14,199, and the dividend is maintained at 17½ per cent., leaving £2,734, or £625 more, to be carried

forward. For the current year a crop of 300,000 lbs. is expected.

BANTARDAWA RUBBER.—The rubber crop for the year ended June 30 was a little larger than the estimate at 83,374 lbs., but coconuts and coffee both fell short. Receipts from all sources amounted to £9,470, or an increase of £2,751, and the nett profits were £1,363 up at £2,459. Of this £500 is again deducted for depreciation, and £750 is written off for underwriting commission on debentures, compared with £397 for brokerage on shares last year, and the balance carried forward is increased from £199 to £1,408. Expenditure on development amounted to £6,101, raising the total to £106,070, and buildings and machinery account was increased by £1,076 to £6,781. The funds for these outlays and for reducing the loan account by £2,700 to £2,300 were provided partly by an issue of £8,000 7 per cent. debentures and partly by a reduction of £1,017 to £469 in cash balances.

ANGLO-JAVA RUBBER AND PRODUCE.—No very great progress was made by the Dutch undertakings through which this company works in the year ended December 31, although the crops of tea, coffee, and rubber all showed increases. Profits of the Javasche Rubber Maatschappij amounted to £20,519, and £7,946 was added for profit from February, 1910, to December 31, 1912, but as the nett earnings from ficus rubber are being used to write down the capital cost of the area under these trees, the nett balance was £25,681. Of this £10,000 is transferred to depreciation reserve, and £15,681 is carried forward. The Dutch Co. having issued a profit and loss account for the first time, the directors have made an alteration in the form of the balance-sheet, and instead of giving the cost of the properties they set down £245,000 as purchase price of the share capital, and £164,477 as advances made for estate expenditure. Other so-called assets consist of £47,259 for underwriting commission, preliminary expenses, brokerage and cost of debenture issue, and £27,496 for London expenditure to date, none of which can be considered to have the slightest real value. The company also possessed £2,003 in cash, but against this it owed £1,673 for debenture interest, and the outlook is therefore far from cheerful.

PATALING RUBBER.—The crop harvested for nine months ended September 30 was approximately 418,704 lbs., increase on 1913 of 52,593 lbs., of which 278,845 lbs. have been sold to date at an average gross price of 2s. 2.26d. per lb. (London equivalent—new terms). 6,720 lbs. of rubber remain to be delivered under forward contracts during 1914, at an average gross price of 2s. 6d. per lb. (London equivalent—new terms).

KORALE TEA ESTATES.—The crop of tea for the 12 months ended June 30 amounted to 622,045 lbs., or an increase of 54,242 lbs., and the average price was a trifle better at 8.74d., while rubber gave 8,504 lbs. more at 11.972 lbs., and realised an average of 2s. 8.97d., or only 2.78d. less than a year ago. Nett profits were £1,689 up, and were the largest ever earned by the company at £4,876, but the company requires to spend a good deal of money on the property, which must be provided out of revenue, and as it is necessary to keep funds in hand to meet emergencies, the dividend on the preference shares is halved at 3 per cent. Then £2,500 is written off improvements to estate account, as against £400 a year ago, and the balance carried forward is increased by £940 to £1,339.

What Balance Sheets Tell.

NORTH OF SCOTLAND AND TOWN AND COUNTY BANK, LTD.

This bank makes up its balance-sheet on September 30, so that for the last two months of its financial year it was working under war conditions, but it is not easy to say how far that affected its business. Nett profits, however, after providing for depreciation of investments as at July 30, and adding £17,912 or £2,422 more, brought forward, amounted to £133,576, or an improvement of £8,664, which compares very favourably with the increases of £2,422 for the preceding year and £4,081 for 1911-12. The dividend is maintained at 12½ per cent., but, in view of the disturbed state of the trade and finance of the country, the directors decided not to make the usual appropriations to the various funds. These last year absorbed £25,500, made up of £4,000 to the officers' superannuation fund, £2,000 each to heritable property, and bank buildings accounts, and £17,500 to reserve, so that the result of the present policy is to raise the balance carried forward by £34,164 to £52,076. Notes in circulation are £112,099 up at £903,277, and deposits, &c., have risen by £295,838 to £8,670,580, but balances due to banking correspondents and drafts issued are both rather lower at £12,613 and £88,081 respectively. Cash in hand and money at call with London bankers come to £1,252,294 or £255,366 more, but balances with other banking correspondents, exchangeable notes, &c., have been reduced by £50,404 to £198,919. Investments in Consols and other British Government securities also are £58,573 lower at £285,214, but Colonial Government, Bank of England, and British Corporation stocks are £35,283 up at £329,603, and miscellaneous securities £157,574 up at £1,336,724. The bank has always done a large business in the London market, and its loans to London brokers, although £132,210 down, compared with a year ago, still amount to £1,886,790, while temporary loans on stocks and other marketable securities are £7,958 higher at £858,066. Bills discounted and other advances come to £4,465,783, and the aggregate of the balance-sheet is £404,785 larger at £10,871,876.

BARSI LIGHT RAILWAY CO., LTD.

Compared with the previous year, the earnings from passenger traffic in the 12 months ended March 31 showed an

increase of Rs. 1,49,665, while goods traffic yielded Rs. 1,43,515 more, making a total increase of Rs. 2,93,180 at Rs. 13,18,673. At the same time working expenses were practically unchanged, but the percentage was 35.78 against 46.01, and the directors point out that this is partly due to the fact that a certain amount of the usual work of maintenance had to be suspended, and partly also to the revenue account having been relieved by the debit of a portion of engineering and general charges to the capital account of the new extension. Nett earnings, less Indian income-tax, amounted to £55,055, and after providing for debenture interest, &c., the balance, including £7,062 brought forward, was £50,871. Of this £15,227 has been transferred to the equalisation of dividends fund, making it £45,000, and after providing for income tax, &c., the distribution for the year is again made up to 10 per cent. by a final dividend of 3 per cent. and a bonus of 2 per cent. Out of the balance £500 has been contributed to the Prince of Wales's Fund, and £13,244 is carried forward. An arrangement has been arrived at with the Secretary of State which enables the company to accept concessions offered for opening up the district south of the Bhima River. Under these a line of about 86 miles from Pandharpur westward to the Madras and Southern Mahratta Railway will be constructed as well as the line originally proposed from Pandharpur to Miraj.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.

Satisfactory results are shown by both of this company's lines for the six months ended March 31. The gross earnings of the broad gauge system rose by no less than Rs. 4,43,265 to Rs. 38,16,788, while working expenses were only Rs. 93,544 heavier at Rs. 19,28,527, the percentage to gross earnings being 3.86 less at 50.53. Converted into sterling the nett earnings, after deducting £6,347 payable to the Government of India on account of the Bezwada Extension, were £119,633. Of this £100,000 is required to meet charges in respect of the debentures, together with 5 per cent. on the capital stock, leaving £19,633 divisible between the Government of H.H. the Nizam and the company, of which the company's moiety has been carried forward. On the metre gauge, the gross earnings were Rs. 2,71,351 higher at Rs. 25,92,515, and as there was a substantial reduction in working expenses, the nett receipts were Rs. 5,73,271 up at Rs. 14,66,358. After deducting £4,303 payable to the Government on account of the Hingoli branch, the nett earnings were £139,304, of which debenture charges took £90,000, leaving £49,304 to be divided between the Government and the company, and in this case also the company's share is carried forward. A dividend at the rate of 5 per cent. is, however, paid as usual.

NEW ZEALAND SHIPPING CO., LTD.

During the year ended June 30 the scheme for the rearrangement of the capital was carried out by issuing 90,672 ordinary shares at £2 each, which were consolidated with the existing £8 shares, and 22,688 £10 preference shares, the whole amount being provided out of capital reserve. A change has also been made in the presentation of the profit and loss account, the nett profit being now shown after payment of debenture interest, so that it is impossible to say exactly how much progress was made. Assuming that the balance of interest was the same as a year ago, there was a small increase of about £2,000, but nothing is put to the insurance fund compared with £20,000 last time, so that the nett result is further complicated. The preference dividend, however, absorbed £13,601 as against nothing, and after again paying a dividend of 16s. per share, the balance carried forward is £2,386 larger at £27,770. Although one new steamer was added, the book value of the fleet shows a reduction of £84,054 at £1,144,098, but investments have been increased by £18,095 to £574,728, and property account is also a trifle up at £66,970. Current liabilities are £27,098 higher at £388,131, but bills payable show a small reduction at £212,387, and the liability for balances of incomplete voyages is £5,040 down at £24,282. On the other hand, sundry debtors owe £42,078 more at £464,070, cash is £10,026 up at £59,592, and bills receivable are £6,275 higher at £52,775, while unexpired insurance premiums have risen by £10,605 to £45,199.

VENESTA, LTD.

Nett profits for the year ended June 30 amounted to £59,422, or only £12,900 below those for the preceding 18 months, and although this result was no doubt largely due to the employment of additional capital, it was none the less very satisfactory. After providing for the preference dividend and the interim dividend of 5 per cent. on the ordinary shares, the directors write off £1,194, or £2,263 less, for balance of preliminary expenses on new capital, and transfer £14,787 to the special reserve, compared with £10,000 to that fund and £8,449 to general reserve a year ago. Under ordinary circumstances the balance of £27,059 would have enabled the company to pay a final dividend on the ordinary shares, but in view of the present crisis the directors have decided to carry the whole amount forward. So far the trade in London has not been affected by the war, but the Russian factories in which the company is interested have been closed, owing to the withdrawal of workmen for mobilisation, so that the supplies of material from that country have almost entirely stopped. The company, however, has large stocks in London, which are improving in value, and as these stocks are converted into cash the liabilities will be reduced. At the date of the balance-sheet the current liabilities amounted to £368,868, or £141,920 more than a year ago, the principal increases being in advances on stocks in London and mortgages on freehold properties

which are respectively £60,000 up at £90,000 and £38,000 up at £53,000. On the other hand, stocks have risen by £127,845 to £398,722, and goods on consignment are £20,102 larger at £45,793. Apart from these and an increase of £11,449 to £280,200 in investments in similar concerns, the changes in the balance-sheet are comparatively trifling.

WESTERN CANADA INVESTMENT CO., LTD.

Contrary to the general run of things Canadian, this company found business fairly good in the year ended June 30, and actually managed to show a slight increase of £392 in its nett revenue at £12,602. To this was added £2,864 brought forward, making a total of £15,466, or £481 more, and the dividend on the ordinary shares is increased from 6 per cent. to 7. Another £1,000 is written off preliminary expenses, but instead of transferring £3,500 to reserve, the balance carried out is raised by that amount to £6,364. The directors say that since the accounts were made up, the outbreak of war has brought about a good deal of financial stringency in Canada as elsewhere, but they are satisfied that the company's business is in a sound condition, and believe that unless something unforeseen happens, its earning power is not likely to be interfered with.

AFRICAN AND EUROPEAN INVESTMENT CO., LTD.

During the 12 months ended June 30 the operations of this company, which holds 1,320,960 acres of land, resulted in a nett loss of £2,410, and this, on being deducted from the amount brought in, leaves £2,858 to be carried forward. As the company purchased a half-interest in certain mining properties in Rhodesia and also acquired a one-third interest in 1,050 claims in the Barberton district, interest in mining properties rose by £7,402 to £16,510. Steps are being taken to lease the smaller of the above mines on tribute with a view to rendering the whole group of properties self-supporting until capital is available for the further development and additional equipment of the larger mines. The farms account is £7,464 up at £671,020 against a paid-up capital of £1,168,346. Loans, debtors, and payments in advance have risen by £25,313 to £56,336, cash is £6,465 higher at £12,435, and the loan to the East Rand Extension Gold Mining Co. has been increased by £5,863 to £95,797. Shares and debentures in other companies, however, have been reduced by £24,736 to £760,266, and even at this figure there is apparently a depreciation on the quoted securities as at June 30 of £80,740. Bills payable amount to £10,000 as against nothing, loans and deposits are £14,834 up at £453,434, and sundry liabilities come to £4,270 more at £7,852.

HOPE BROS., LTD.

This company makes up its accounts as at August 31, so that for the last month of its financial year it suffered from the temporary disorganisation of business caused by the war. Apart from this business seems to have been only fair, as the nett profits, after providing for all advertising, &c., were £6,431 smaller at £35,122. Including £12,568 brought forward, the amount available was £4,878 less at £47,690, and not only is the dividend on the ordinary shares reduced from 6 per cent. to 5, but the reserve gets nothing compared with £5,000. Another £500, however, is added to the employees benefit fund, and the balance carried forward is £3,122 larger at £15,690. Stocks are £14,883 up at £206,136, but cash has been reduced by £10,040 to £8,049, and debtors owe £541 less at £9,138, while sundry creditors have risen by £4,143 to £31,924. Premises account is £672 up at £178,796, and fittings, fixtures, &c., stand at £62,915, or £4,326 more, but these movements are small considering that four new branches were opened during the year. The weak point in the balance-sheet is, of course, the high valuation of £275,073 put upon goodwill.

SNEYD COLLIERIES.

A word of commendation is due to the directors of this undertaking for the prudence with which they manage its affairs. Profits for the year ended June 30 amounted to £52,245, and £26,717 was brought forward, giving a total of £78,962, but the greater part of this is used to strengthen the position. By the articles of association the dividend on the ordinary shares was to be limited to 10 per cent. until £75,000 had been set aside either for a reserve fund or for the redemption of debentures, and although the accumulations are well above that figure the directors keep the dividend at 10 per cent. This, with the preference dividend, absorbs only £19,500, so that there is still £59,462 for disposal, out of which £18,125 is written off for balance of special expenditure on electrical generating plant, extensions to works, &c., and £10,000 is transferred to the debenture sinking fund, leaving £31,338 or £4,620 to be carried forward. Up to the present £61,000 debentures have been cancelled, and the debenture sinking fund with the present addition will amount to £46,496, while there are other reserves of £90,000, of which £46,681 is represented by investments in good securities. Property account stands at £298,184, and railway wagons are valued at £30,727, against a paid-up capital of £225,000 and a debenture debt of £38,100. Trading accounts also show a very comfortable position, as against £37,979 due to creditors the company has £44,425 to come in from sundry debtors, £45,128 in cash, and stocks worth £13,639.

FARMER AND CO., LTD.

Owing to the expansion of this company's business a further 4,377 £10 ordinary shares were issued at a premium of £4 per share, increasing the paid-up capital to £400,000 and the reserve fund to £87,508. As capital expenditure was heavy, at £103,656, making a total of £431,778, it was also necessary to increase the company's indebtedness on mortgage by £86,573

to £167,140. Stocks were reduced by £13,391 to £174,659, but debtors rose by £8,817 to £37,470, while cash and bills came to £48,772 more at £56,048, against which £37,600, or £17,418 less was due to creditors. Profits for the 12 months ended July 31 amounted to £70,313, or an increase of £6,924, so that the new capital evidently had some effect on the year's business. The dividend on the ordinary shares, however, is maintained at the 12½ per cent. paid last year, and an extra £2,492 at £12,492 is transferred to reserve in order to bring it up to the round £100,000, after which the balance carried forward is increased by £3,830 to £25,690.

SIR J. L. HULETT AND SONS.

The gross income for the year ended June 30 amounted to £547,501, or an increase of £19,400, the whole of which came from sugar and treacle, as tea yielded £6,036 less. Expenditure was £64,376 heavier at £484,531, but as stocks rose by £39,348 to £75,310 the decrease in trading profits was only £1,893 at £102,378. Adding miscellaneous receipts, the nett balance, after providing for depreciation charges, administration expenses, &c., was £1,721 smaller at £43,244. In addition to the £5,000 set aside a year ago in connection with a claim made by cane planters for disparity in weights, the company has had to pay £9,473, while £6,000 has also been set aside to meet the liabilities under the new income-tax law. These appropriations leave a balance, including the amount brought forward, of £47,795, out of which £10,000 is written off cost of issue of new shares and debentures and £4,000 off tea plantations, compared with £10,000 put to debenture redemption and £11,812 to reserve a year ago. The surplus of £33,795 would be sufficient to enable the directors to repeat the dividend of 5 per cent. paid for the previous 12 months, but they are unable to make up their minds whether to declare one or not. In reference to this, they say that it is impossible to lay down any policy suitable for the general meeting on October 31, and that they must be governed by the conditions as they exist at that date. Attention, however, is again drawn to the necessity of making provision as far as possible for the creation of adequate cash reserves. Some substantial-looking reductions have been made in the property accounts, but they are mainly due to the depreciation reserve of £55,298 shown in the previous balance-sheet having been written off the various items, together with a further £25,320 out of the year's revenue. Current liabilities have risen by £27,148 to £105,118, and an overdraft of £11,616 has been obtained from the bankers, against which stocks are £38,906 up at £75,310, and debtors owe £13,740 more at £77,644.

D. AND W. MURRAY, LTD.

Except in South Australia, where it was affected by severe drought, business was good with this Australian company in the 12 months ended July 19. Profits rose by £14,530 to £43,240, and £3,700 more at £13,580 was brought in, giving a total of £56,820 or £18,240 more available. Partly, however, because of the war, and partly because the drought in South Australia not only continues, but has extended to Western Australia, the directors have reduced the final dividend from 5 per cent. to 4, making 9 per cent. for the year, or 1 per cent. less. The usual £10,000 is set aside for debenture redemption, and the balance carried forward is increased by £21,240 to £34,820. Liabilities to trade creditors have risen by £12,575 to £135,440, and to cash creditors by £3,140 to £221,944, against which there is £27,613 more at £237,775 due from debtors, stocks are £7,295 larger at £597,986, and cash and bills come to £159,399 or £3,709 more. Property account shows very little change at £269,347, and goodwill remains at £133,197, but the last-named is covered by a reserve of the same amount, while there are also the special reserve of £119,608, and the debenture fund of £20,713.

ROVER CYCLE CO., LTD.

Further substantial progress was made in the year ended August 31, the gain of £91,172 in nett profits for 1912-13 having been followed by an improvement of £19,351 to £136,974. The amount brought forward has been augmented by the balance of the debenture redemption fund, which is no longer required as the debentures have all been paid off, so that it shows an increase of £38,517 at £52,017, and gives a total of £188,991 or £57,868 more to be dealt with. A dividend of 40 per cent. is again made, £50,000 is transferred to general reserve compared with £26,250 to debenture redemption fund, £20,000 or £10,000 more is put to plant reserve, and another £10,000 is added to property reserve. After making these appropriations, £5,000 is set aside as a war reserve for employees' dependents, &c., and the staff bonus is increased from £3,000 to £15,000, leaving £7,210 more at £36,852 to be carried forward. Current liabilities have risen by £9,160 to £52,730, but stocks are £32,583 larger at £144,433, and cash is £2,865 up at £97,913, while debtors owe £1,718 less at £18,467.

Mr. John Stanley Hough, K.C.; of Winnipeg, has been elected a director of the Union Bank of Canada, in succession to the late Mr. F. W. Henbach.

Brazilian Street Railway Co.—Messrs. W. Bailey Hawkins (chairman), Arthur G. Kendall, George Kitchin, and William Martineau have resigned their seats on the board, and Messrs. Follett Holt, M.I.C.E., H. K. Heyland, William Higgins, and George Kitchin have been elected to fill the vacancies thus created. Mr. H. Tattam has been appointed secretary, in place of Mr. J. B. Benbow, who has resigned, and the offices have now been removed to River Plate House, Finsbury Circus, E.C.

BALANCE SHEET FACTS.

BROMBORO' PORT ESTATE, LTD.—Receipts from the Bromboro' Improvement and Development Co. for the 12 months ended June 27, together with rents, &c., amounted to £6,463. Debenture interest alone, however, took £6,780, and after providing for sundry charges, a nett loss of £666 has to be added to the debit balance brought forward, increasing it to £11,107. No sales of land were made during the period, and the cost of the freehold land, developments, &c., was increased by £4,220 to £258,754, against a paid-up capital of £120,000 and a debenture debt now standing at £150,760, or £1,300 less than a year ago.

GLENBOIG UNION FIRE-CLAY CO., LTD.—Including £838 less at £2,227 brought forward, the profits for the year ended August 31 were £19,862 down at £37,365. Of this £4,000 is again written off for depreciation, but only £2,000, or £1,000 less, is written off cost of electric plant, and nothing is provided for depreciation of investments compared with £3,000 last time. The dividend is maintained at 20 per cent., but is now less tax, instead of tax free, and the bonus of £1 per share is not repeated, so that the balance carried out is £939 larger at £3,165. Property account is slightly higher at £104,380, against which there is a reserve of £15,000. Stocks are £5,635 larger at £24,077, but debtors are £7,292 down at £18,971, and cash has dropped by £2,505 to £58,318, against a decrease of £3,535 to £9,016 in current liabilities.

COLCHESTER BREWING CO., LTD.—In the year ended June 30 gross profits rose by £3,139 to £61,411, and the nett profits, after providing rather larger amounts for repairs and depreciation, were £1,205 up at £23,906. Of this £1,000, or £250 more, is put to property reserve, and the dividend on the ordinary shares is restored to 2s. per share, which is the same as two years ago and double the amount paid for 1912-13, leaving £1,709, or £130 more, to be carried forward. Substantial progress was made with the redemption of the debenture stock, £11,039, or £10,089 more, having been purchased, and there is a corresponding reduction of £12,222 to £488,125 in the property account.

DEMERARA RAILWAY CO.—Gross receipts from the various lines worked by this company in the half-year ended June 30 were £43 higher at £23,449, while expenses were reduced by £123 to £18,104. Adding the Government subsidy of £6,250, the balance of £1,536, or £825 more, brought forward, and £790, or £339 more, taken from renewal fund, the available total was £1,330 up at £12,521. Out of this dividends are paid on the preference and preferred ordinary stocks as usual, but the ordinary stock again gets no interim dividend, as the directors feel that under existing conditions it is still advisable to conserve the company's funds, and consequently carry forward £1,683.

DOEUILLET, LTD.—Profits for the year ended June 30 showed a decrease of £1,882 at £33,376, but an extra £1,500 at £2,000 is reserved for bad debts and £760 is written off cost of installation of new premises in Paris, so that, after providing the usual £3,500 for depreciation, the nett surplus is £5,718 down at £19,503. Out of this £6,000, or £1,000 more, is transferred to general reserve, but the dividend on the ordinary shares is reduced from 10 per cent. to 7½, and after paying the deferred shares £2,176, or 87 per cent., compared with 232 per cent. last time, the balance carried forward is increased by £444 to £1,508. Apart from an increase of £5,214 to £20,626 in investments and a reduction of £7,721 to £15,943 in cash, the changes in the balance-sheet are trifling.

DRAKE AND GORHAM, LTD.—Nett profits for the year ended June 30, including £1,716 brought forward, were £2,035 down at £9,931. Of this, £3,000 is written off goodwill, compared with £4,000 off underwriting commissions last year, and the dividend is reduced from 8 per cent. to 4, leaving £1,931, or £215 more, to be carried forward. The directors say that, after careful consideration, they decided not to defer payment of dividends, as they appreciate the necessity for maintaining the circulation of money. They also thank their clients for the support given, which has enabled them to provide employment up to the present for those who have not been able to enlist and to make provision for dependents of employees who are serving their country. Work in progress cost £1,454 more at £10,210, and debtors are a trifle higher at £46,596, but cash has dropped by £2,358 to £14,065, against a reduction of £3,986 to £12,710 in sundry creditors.

INDIAN COLLIERIES SYNDICATE, LTD.—In the early part of the year ended June 30 this company suffered extensive damage from abnormal and unprecedented floods, with the result that the nett revenue showed a decrease of £10,570 at £15,707. After providing for London office charges, depreciation, &c., the nett balance, including £9,250, or £5,267 more brought in, was £6,064 smaller at £15,163. No dividend is paid on the ordinary shares compared with 10 per cent. for 1912-13, and the balance carried forward is increased by £1,220 to £10,471. Changes in the balance-sheet are of small importance. It is stated that the damage to the mines has been repaired, and it is believed that the protective works which have been carried out will shield them from similar disaster in the future.

KAYSER, ELLISON AND CO., LTD.—Including £220 less at £8,084 brought in, the balance available for distribution on account of the year ended June 30 was £2,934 smaller at £37,150. The directors, however, repeat the dividend of 12½ per cent., and even increase the appropriation to reserve from £5,000 to £7,500, but they reduce the bonus from 7s. 6d. to 2s. 6d. per share, and carry forward slightly less at £7,900. Additions to the property and plant account exceeded depreciation by £11,954, raising the total to £146,926, against which the reserve now amounts to £100,000. Stocks have been in-

creased by £14,712 to £68,416, and debtors owe £15,411 more at £91,430, but cash and bills are £29,677 lower at £19,984, and investments are £3,838 down at £46,839, while current liabilities have risen by £2,971 to £22,217.

LIVERPOOL AND NORTH WALES STEAMSHIP CO., LTD.—This company depends on holiday-makers for its revenue, and was naturally, therefore, very much affected by the declaration of war. Its nett profits for the 12 months ended October 3, after providing £4,181, or £6,246 less for depreciation, showed a decrease of £4,529 at £2,846, and not only is the dividend cut down from 6 per cent. to 5, but no bonus can be paid, compared with 1½ per cent. a year ago, and the balance carried forward is reduced by £1,368 to £1,706. The book value of the fleet stands at £36,000, or £4,000 less, but £30,208 has been paid on account of the new steamer, and cash shows a reduction of £15,354 at £6,607, in addition to which a special loan of £6,650 has been obtained from the bank. An issue of £25,000 debentures falls due for redemption on January 1, and the directors propose to re-issue them for another 10 years or longer, and shareholders are invited to apply for any which may not be renewed by the present holders.

PORT TALBOT GRAVING DOCK AND SHIPBUILDING CO., LTD.—Nett profits for the year ended July 31 were £597 smaller at £3,751, but £1,445 more at £2,606 was brought forward, giving £6,357 to be dealt with. Of this £630 is again put to the debenture redemption fund, and after repeating the dividend of 5 per cent. the balance carried forward is increased by £848 to £3,454. Changes in the balance-sheet are of little importance.

SENA SUGAR FACTORY, LTD.—Nothing very brilliant was achieved in the year ended December 31. The sugar crop was 6,362 tons larger at 27,506 tons, but the quality of the juice was not so good, owing to excessive rains, and prices were the lowest ever obtained by the company. On the partnership accounts there was a loss of £7,759, or £5,530 more than a year ago, and at the same time the Zambesi Navigation Co. reduced the dividend on its ordinary shares from 8 per cent. to 6. Nett profits, however, were £8,453 larger at £16,242, and after providing £10,000 for debenture redemption, writing another £1,500 off preference share issue expenses, and setting aside £1,060, or £918 more, for income-tax, a balance of £3,673 was left, compared with a loss of £3,673 in 1912. The surplus is transferred to reserve, but as the preference dividend is met out of that fund the nett result is a reduction of £7,527 to £23,605.

ST. JAMES'S BUILDINGS, LTD.—This subsidiary of the Calico Printers' Association naturally shows very little variation in its revenue. The total for the year ended June 30, including £85 more at £534 brought forward, was £130 up at £16,664, and after repeating the dividend of 7 per cent. on the ordinary shares, £664 is carried out. Except for an increase of £2,552 to £7,650 on account of the debenture stock redemption fund, which appears on both sides of the balance-sheet, there is nothing calling for special mention.

THOS. HEITON AND CO., LTD.—The prolonged strike in Dublin, labour unrest at other centres, and a falling off in the steamers' earnings owing to reduced freights, accompanied by largely increased port expenses, led to a further serious decline of £7,924 to £4,522 in profits for the year ended July 31. Two years ago the profits were over £16,000. Including £5,266 brought in, the disposable total was £7,478 lower at £8,788, and the directors have therefore decided to pay no dividend on the ordinary shares, against 5 per cent., and to reduce the allocation to premises, plant, &c., by £4,606 to £804, leaving £218 more at £5,484 to be carried forward. One of the company's steamers underwent a complete overhaul, and the cost was charged against capital, but despite this the property and goodwill account is only £504 up at £105,211, against which there are reserves of £18,000. Cash has been reduced by £10,361 to £4,088, but horses, drays, &c., are £2,340 up at £6,354.

SADLER AND CO., LTD.—Business was not quite so good in the year ended June 30, and the nett profits, including £3,883, or £515 more, brought forward, showed a decrease of £3,667 at £27,819. Owing to the war and the consequent stoppage of exports to the Continent, the company is under the necessity of putting most of its manufactures into stock, while at the same time it has to relieve the gas and coke oven companies of their tar and naphtha. No further distribution is therefore made on the shares, which have to be content with the 3 per cent. paid in April, as against 7 per cent. for the previous 12 months. Allowance for depreciation of plant, however, is maintained at £6,000, and the reserve also gets £5,000, as before, leaving £6,782, or £2,898 more, to be carried forward. Sundry debtors owe £9,418 less at £27,039, against a reduction of £4,449 to £60,841 in sundry creditors, while stocks are £1,360 larger at £26,350, and cash has risen by £3,681 to £32,668.

THOMAS SMITH'S STAMPING WORKS, LTD.—In the 12 months ended August 1 profits showed a big decrease of £7,330 to £20,006, and with £3,377 brought in, gave £23,383, or £7,493 less, available. The dividend of 1s. 6d. per share on the ordinary shares, however, is repeated, and £1,180, as against nothing, is written off loose plant, while by reducing the allocation to goodwill from £20,000 to £11,000, £327 more at £3,703 is carried forward. A further £17,600 of debentures has been redeemed, leaving £12,400 still outstanding, against which the proceeds of the realisations, held by the trustees for the debenture-holders, amount to £9,008. After the present writing off, goodwill will stand at £37,837, while freehold property is valued at £11,807 and fixed plant and machinery amounts to £21,015. Against these items there are

no reserves. Debtors owe £4,085 more at £19,183, but investments are £2,314 down at £9,726, while sundry liabilities have risen by £5,415 to £13,178.

Mr. Samuel Pryor has been elected a director of the Denver and Rio Grande Railroad, in place of Mr. Edwin Gould.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended October 17:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Oct. 17, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 18, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	18,189,000	18,501,000
Excise	39,850,000	19,950,000	20,514,000
Estate, &c., Duties	28,770,000	13,761,000	15,069,000
Stamps	9,900,000	4,401,000	5,101,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	9,196,000	9,867,000
Land Value Duties	725,000	60,000	204,000
Post Office	31,750,000	15,950,000	16,400,000
Crown Lands	530,000	220,000	210,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	792,767	789,132
Miscellaneous	2,130,000	2,736,181	1,337,425
Revenue	207,146,000	85,515,948	89,192,557
Total, including Balance..	—	95,950,467	95,521,717
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,500,000	600,000
For Treasury Bills (nett amt.)	—	20,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	1,829,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Temporary Advances—Deficiency)	—	—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills) in 1914-15)	—	72,130,000	1,500,000
Total	—	190,830,467	105,660,966
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Oct. 17, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Oct. 18, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	14,523,071	13,820,533
Road Improvement Fund	1,545,000	817,695	643,532
Payments to Local Taxation			
Accounts, &c.	9,885,000	4,098,659	4,307,195
Other Consolidated Fund			
Services	1,706,000	1,086,910	1,086,672
Supply Services	270,568,000	145,775,018	80,881,103
Expenditure	307,204,000	166,301,353	100,739,095
OTHER ISSUES.			
For Advances for Bullion	—	1,895,000	650,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	91,370
Under Telephone Transfer Act, 1911	—	—	1,829,249
Under Telegraph (Money) Act, 1913	—	1,950,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11—Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	38,500
Section 16 (1) (c)	—	85,000	—
Old Sinking Fund, 1911-12—Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—Deficiency	—	—	200,000
Ways and Means	—	15,000,000	250,000
Balances in Exch'q'r—			
Bank of England	1914. 1913.		
Oct. 17. Oct. 18.			
£ £			
4,453,955 1,206,489		185,909,973	103,848,214
Bank of Ireland	466,539 606,263		
Total	—	190,830,467	105,660,966

MEMO.—Treasury Bills outstanding on Oct. 17, 1914:—

Bills issued by Public Tender	£64,500,000
Bills otherwise issued	7,100,000
Total	£71,600,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Oct. 19, 1914.

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 16	3,367	+ 527	143,009	- 1,221
Grand Canal	" 16	1,360	+ 1,036	20,006	+ 2,615
Great Northern	" 16	22,935	+ 300	929,015	+ 3,855
Gt. Southern and Western ..	" 16	35,754	+ 2,666	1,267,056	+ 26,435
Midland Great Western ..	" 16	14,738	- 961	523,018	- 9,629

* From Jan. 1.

§ From July 1.

East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

COLONIAL RAILWAYS.

Beira	Aug. *	£ 35,870	£ 14,350	—	—
Canadian Northern ..	Oct. 14	\$493,900	\$99,800	\$6,129,700	\$288,100
Canadian Pacific ..	" 14	\$2,226,000	\$1,072,000	\$35,378,000	\$6,650,000
Gr. Trk. Main Line ..	" 14	168,150	15,827	2,730,945	213,999
Gr. Trk. Western ..	" 14	28,562	473	450,861	6,695
Do. Det. G. H. & M. ..	" 14	11,301	795	161,317	8,184
Do. Pacific Prairie ..	" 14	26,999	16,148	389,896	63,119
Sect. & Lake Supr. ..	" 14	48,504	19,937	663,290	37,698
Mashonaland	Aug. *	8,882	2,345	18,429	3,042
Mid. of Westn. Aus. ..	" 14	1,478	705	68,435	8,606
New Cape Central ..	Sep. 26	82,989	2,277	897,830	63,575
Rhodesia	Aug. *	828,800	\$24,600	\$1,485,682	\$467,486
W. Pass & Yukon ..	Oct. 7				

* Months.

: July 1.

† Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Sep. 12	Rs. 1,10,000	Rs. 46,408	† 29,39,870	† 2,02,566
Barsi Light	" 19	7,600	3,700	5,60,200	1,02,000
Bengal & N.W. ..	" 12	3,48,840	25,959	96,85,773	5,25,877
Bengal Nagpur ..	" 12	6,45,000	† 1,25,000	† 1,82,13,000	† 1,29,000
Bombay & Baroda ..	Oct. 17	9,26,000	1,81,000	24,98,000	4,87,000
Burma	Sep. 5	2,68,548	73,551	95,51,341	8,37,938
Delhi Umballa ..	Oct. 17	63,900	4,315	1,66,630	9,299
East Indian	" 17	20,22,000	27,000	46,48,000	4,17,000
Gt. Indian Penin. ..	" 17	13,84,200	61,500	29,49,300	5,49,000
Lucknow-Bareilly ..	Sep. 12	23,917	6,090	8,98,583	1,51,813
Madras and S. ..	" 19	6,50,000	78,413	† 2,05,98,631	† 3,03,256
Mahratta	" 19	85,697	22,841	† 28,13,750	† 2,31,470
Nizam's Guar. ..	" 19	37,150	21,602	† 21,42,993	† 4,01,846
Robilkund and ..	" 12	29,734	470	8,30,560	1,47,947
Kumaon	" 19	4,70,362	70,448	† 1,38,34,627	† 2,94,213
South Indian ..	June *	5,62,407	7,251	14,67,749	27,171
Southern Punjab ..	" 19				

† April 1.

§ Month.

|| October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio ..	Oct. 7	\$ 709,000	\$ 4,000	† 10,924,000	† 792,000
Chicago G.W. ..	" 7	289,000	† 3,000	† 3,342,000	† 130,000
Colorado & South'n ..	Sep. 21	279,000	34,000	† 3,108,000	† 376,000
Denver & Rio Gran. ..	Oct. 14	499,000	46,000	† 7,333,000	† 349,000
Inter. of Mexico ..	Aug. 7	42,400	138,900	† 225,500	† 685,000
Louisv'e & Nashv'e ..	Oct. 7	1,054,400	267,000	† 12,725,000	† 1,012,000
Mexican	" 14	241,400	52,900	† 2,898,600	† 54,300
Do.	Aug. *	444,100	† 16,300	† 728,100	† 16,400
Do.	" 7	940,000	† 81,200	† 1,705,200	† 37,600
Missouri Kansas ..	Oct. 7	652,000	34,000	† 8,733,000	† 440,000
Missouri Pacific ..	" 7	1,189,000	48,000	† 16,915,000	† 229,000
National of Mexico ..	Aug. 7	208,408	395,370	† 17,894,408	† 6,798,370
Seaboard Air ..	Sep. 14	356,000	86,000	† 4,247	† 293,000
Southern	Oct. 7	1,295,000	246,000	† 18,238,000	† 583,000

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year.	Dols.		Amount.	In. or Dec. on last year.	Dols.
Atchison	Aug.	3,395,000	+ 554,000	2	6,267,000	+ 995,000		
Atlantic Coast Line ..	"	104,000	- 73,000	2	420,000	- 93,000		
Baltimore & Ohio ..	"	2,767,000	- 235,000	2	5,039,000	- 615,000		
Canadian Northern ..	"	244,700	- 163,900	2	675,700	- 247,700		
Canadian Pacific ..	"	3,363,000	- 598,000	2	7,142,000	- 3,028,000		
Chesapeake & Ohio ..	"	394,000	- 131,000	2	1,329,000	- 74,000		
Chicago & N.W. ..	"	2,047,000	- 32,000	2	3,910,000	- 153,000		
Chicago Burl. & Q. ..	July	2,419,000	+ 132,000	1	2,419,000	+ 132,000		
Chicago G.W. ..	Aug.	423,000	- 10,000	2	636,000	- 119,000		
Chicago Mil. & S.P. ..	Aug.	2,384,000	+ 154,000	1	2,384,000	+ 154,000		
Colorado & Southern ..	Aug.	310,000	- 72,000	2	494,000	- 156,000		
Cuba	July *	382,544	+ 58,357	1	382,544	+ 58,357		
Do.	"	91,207	+ 22,486	1	91,207	+ 22,486		
Delaware & Hud. ..	"	76,630	- 78,000	2	3,875,000	- 1,212,000		
Denver & Rio Gran. ..	Aug.	582,800	+ 86,000	4	1,139,000	- 43,000		
Erie	"	1,500,000	+ 152,000	8	£1,502,500	- £30,300		
Gr. Tr. Main Line ..	"	£235,700	+ £25,650	8	£21,750	- £62,700		
Grand Trunk Westn ..	"	£25,700	+ £10,600	8	£39,150	- £4,700		
Do. Det. G. H. & Mil. ..	"	£3,600	+ £2,300	8	6,119,000	+ 459,000		
Gt. Northern	"	3,223,000	+ 638,400	2	1,967,000	+ 206,000		
Illinois Central ..	"	1,260,000	+ 268,000	2	600,000	+ 23,000		
Kansas City Southn. ..	"	269,000	+ 67,000	2	7,280,000	- 3,503,000		
Lake Shore & Mich. ..	"	1,454,000	+ 25,000	8	2,061,000	- 127,000		
Lehigh Valley ..	"	1,143,000	- 36,000	2	2,058,000	- 504,000		
Louisville & Nashv. ..	"	807,000	+ 54,000	2	1,530,000	- 41,000		
Miss. K. & Texas ..	"	1,392,000	+ 49,000	12	2,050,000	+ 185,000		
Missouri Pacific ..	June	74,000	- 197,000	8	2,287,000	- 18,840,000		
Natl. of Mexico ..	Aug.	2,391,000	+ 268,000	2	11,114,000	- 1,199,000		
New York Cent. & H. ..	"	1,852	- 243,000	2	3,725,000	- 270,000		
N.Y. N. Haven & H. ..	"	362,000	+ 6,000	2	723,000	+ 9,000		
Norfolk & Western ..	"	1,039,000	+ 179,000	2	2,267,000	+ 121,000		
Northern Pacific ..	"	1,772,000	+ 75,000	2	3,418,000	- 211,000		
Pennsylvania East ..	"	9,615,000	- 619,000	8	44,100,000	- 2,385,000		
Rock Island	"	1,608,000	+ 190,000	2	2,618,000	+ 283,000		
Seaboard Air ..	"	363,000	- 51,000	2	797,000	- 44,000		
Southern	"	1,326,000	- 231,000	2	6,221,000	- 319,000		
Southern Pacific ..	"	3,355,000	- 456,000	2	6,336,000	- 592,000		
St. Louis & San F. ..	July	956,000	+ 243,000	1	956,000	+ 243,000		
Union Pacific ..	Aug.	3,456,000	+ 203,000	2	6,134,000	+ 182,000		
Wabash	July	652,000	+ 34,000	1	652,000	+ 34,000		

* Gross earnings.

† Surplus.

‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Amount		In. or dec. on last year		
Alcoy and Gandia ..	Oct. 17	Ps. 6,000	-	Ps. 3,000	†	Ps. 525,950	-	Ps. 84,650
Anglo-Chilian ..	May *	20,900	+	500	5	120,000	+	8,800
Antofagasta (Chile) ..	Oct. 18	20,490	-	22,740	1	1,331,910	-	185,055
Arauco	Aug. *	6,375	-	2,700	†	61,549	-	10,239
Argentine	July 25	45,870	-	14,185	165,625	-	48,275	
Argentine N.E. ..	Oct. 16	4,300	-	2,284	73,790	-	37,168	
Argentine Trans. ..	Aug. 15	270	-	1,180	2,150	-	5,490	
Bilbao R. and Cantá ..	Sep. *	5,112	-	478	9	46,279	-	10,854
Bolivar	"	4,500	-	2,291	3	16,895	-	8,794
Brazil	July 6	187,334	-	42,562	7	1,489,667	-	101,713
Brazil Gt. Southern ..	"	Mls. 25,500	-	M. 15,250	7	M157,500	-	M109,500
Brazil N. Eastern ..	Sep. 12	Mls. 39,706	-	M. 8,040	7	M1,487,852	-	M419,026
B. Ayres & Pacific ..	Oct. 10	63,000	-	21,000	922,000	-	357,000	
Do. Central. ..	June *	18,883	-	6,277	32,258	-	16,983	
Do. Gt. South'n ..	Oct. 18	68,000	-	28,000	1,068,941	-	352,944	
Do. Western	" 18	37,000	-	6,000	564,000	-	110,000	
Do. Ensenada	July 26	1,200	+	400	4,656	+	1,104	
Central Argentine ..	Oct. 17	106,500	-	15,100	1,534,200	-	498,200	
C. Ur'g'ay of Mte V. ..	" 17	9,065	-	2,050	133,121	-	55,245	
Do. East'n Ex. ..	" 17	2,579	-	954	34,258	-	17,152	
Do. North'n Ex. ..	" 17	1,211	-	635	21,199	-	18,265	
Do. West'n Ex. ..	" 17	1,476	-	131	18,590	-	7,000	
Colombian National ..	Aug. *	10,700	-	2,000	81,850	-	2,550	
Colombian Northern ..	May *	2,993	+	583	36,760	+	5,249	
Cordoba Central ..	Oct. 17	39,100	-	7,450	594,335	-	144,735	
Costa Rica	July 18	8,258	-	3,472	21,623	-	7,750	
Cuban Central ..	Oct. 17	6,786	+	4	102,709	-	1,677	
Dorada Extension ..	Sep. *	7,000	-	2,000	76,600	+	200	
Egyptian Delta ..	" 20a	3,750	-	3,327	92,415	-	9,155	
Entre Rios	Oct. 17	7,000	-	5,200	118,000	-	49,300	
Gt. South. of Spain ..	" 10	Ps. 58,841	-	Ps. 28,296	†	Ps. 2,707,323	†	Ps. 690,411
Gt. West of Brazil ..	" 17	9,600	-	7,900	491,000	-	64,000	
Havana Central ..	" 17	4,751	-	222	74,620	-	973	
Inter. of C. Amer. ..	Aug. *	8,630	-	7,935	220,331	+	13,760	
La Guaira and Car. ..	Sep. *	6,000	-	750	83,250	+	2,500	
Leopoldina	Oct. 17	27,542	-	22,617	1,228,602	-	213,643	
Madeira-Mamoré ..	July 6	13,000	-	10,513	7,346,666	-	97,364	
Manila	Oct. 17	4,623	-	819	1,254,953	-	19,219	
Midland Uruguay ..	Sep. *	7,447	-	2,383	24,573	-	5,277	
Mogiana	July 6	169,734	-	10,467	817,067	-	24,578	
N.W. of Uruguay ..	Sep. *	£14,500	-	£11,112	2	£51,000	-	£24,312
Nitrate	Oct. 15	13,742	-	1,800	484,085	-	50,236	
Ottoman	" 17	10,198	-	1,802	140,927	-	26,823	
Paraguay Central ..	" 17	2,030	-	770	34,820	-	13,399	
Paulista	July 6	193,333	-	41,807	925,333	-	134,741	
Peruvian Corp'n. ..	June *	£1,003,418	-	£18,999	12	£123,0954	+	£880,296
Puerto Cab. & V'len.	Aug. *	2,500	-	1,000	30,250	-	1,000	
Salvador	Oct. 17	£124,400	-	£8,600	£267,556	-	£1,966	
S. Paulo (Brazilian)	" 11	31,352	-	22,098	146,354	-	385,100	
Sorocabana	June 6 *	78,600	-	3,758	513,200	+	2,121	
Taltal.	Sep. *	11,130	-	12,023	52,643	-	20,618	
United of Havana ..	Oct. 17	19,574	-	201	295,676	-	14,879	
United of Yucatan ..	Sep. 26 *	£80,000	+	£12,900	39	£2,912,300	+	£382,900
Uruguay Northern ..	"	979	-	1,384	3	3,766	-	2,912
West'n of Havana ..	Oct. 17	4,707	-	444	10	82,407	-	6,578
Zafra and Huelva ..	Sep. *	7,542	-	9,070	116,258	-	16,248	

COMPANY MEETINGS.

ANGLO-SOUTH AMERICAN BANK, LTD.

THE WAR AND CHANGED BUSINESS CONDITIONS.

The twenty-sixth annual general meeting of the Anglo-South American Bank Ltd., was held on Wednesday at Winchester House, Old Broad street, under the presidency of Sir Robert Harvey, the chairman.

The Manager and Secretary (Mr. Albert K. Raphael) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Ladies and gentlemen, I now have the pleasure to move the resolution: "That the report and balance-sheet as distributed be adopted, and that a final dividend at the rate of 4s. per share, less income-tax, be and is hereby declared, payable on 28th instant." Before dealing with this resolution I would desire to express on behalf of the board, and I am sure you would wish to be associated therewith, our sincere sympathy with our Belgian colleagues, Mr. Ed. Bunge and Mr. Aug. de Lantsheere. The former is with us to-day, and we are happy to know that the latter was, within a few days ago, safe and well. We are equally glad to have learned that the members of our staff, both in Paris and Hamburg, are suffering no very severe inconvenience. We are indebted to them for their devotion to duty in very trying circumstances. You may be interested to know that one-third of our staff in London have joined the forces, and we have arranged to give full pay to those who are married and half-pay to the unmarried, and to keep open their positions for them without loss of seniority. (Cheers.) Several of our staff in South America have come home to enlist, and suitable arrangements have been made with them. I am sure that this will receive your hearty approval. (Cheers.) It is our custom at these meetings to make a retrospect of the condition of business in the countries where we trade, but I think you will agree with me that, at the present moment, it will be more profitable to give our attention to the lamentable international position which has arisen in the outbreak of the European war, because this has so completely changed the whole outlook and conditions of business that it becomes essential for us to regard matters from an entirely different standpoint to that ordinarily adopted.

ARGENTINE PROSPECTS.

The prosperity of the Argentine has, as you are well aware, largely depended in the past upon a continual flow of European capital, which has for the last year or so decreased steadily, and recently ceased entirely. That country, which has for at least 12 months past been passing through a commercial crisis of some importance, arising from causes which have already been discussed, on the last occasion when we met, is now suffering still more intensely from the aggravation thereof and the dislocation of its trade by the war. This last event may, however, in some respects have a beneficial effect, inasmuch as the closing of the granaries of Russia to the rest of the world and the demand for meat to be consumed by the belligerent armies will tend to raise the value of those commodities, which form so considerable a proportion of the exports of the Argentine. That Republic may also be able to export a certain quantity of sugar this year, as the crop has been exceptionally large, and the price in European markets, although not now at its highest level, is still high enough to permit exportation at a small profit. In order to convey to you the great falling off which has been experienced in the trade of the country, I need only quote the figures for the first six months of this year. They are as follows:—Imports, \$171,016,664 gold, a decrease of \$38,158,725 gold, or 25 per cent.; exports, \$213,733,954 gold, a decrease of \$79,343,802 gold, or 37 per cent., compared with the same period of 1913.

You will be glad, however, to learn that the prospects of the coming cereal crops are good, and, should the anticipations be realised, it is quite possible that a year hence we may be able to report to you a very considerable improvement in the economic position in the Argentine. The following telegram is just to hand from our Buenos Ayres manager:—"Crop prospects in the south and west and pampa are excellent. In the north, good; locusts appearing, but measures have been taken to combat them. The area sown is about 5 per cent. less than last year, but larger and better results are anticipated. An improvement is looked for in the general situation."

CHILEAN COMMERCE.

The effect of the war upon Chilean commerce will likewise be very important. You will probably be aware that of the total export of nitrate 33 per cent. is taken by Germany and 25 per cent. by the other belligerent Powers, and as these countries will scarcely be in a position to take any appreciable quantity during the course of the war, and for some little time afterwards, trade with Chile is likely to become very disorganised, and the purchasing power of the people very much reduced. It must, however, be borne in mind that this condition is only temporarily unfavourable, because the raw material from which the nitrate is manufactured, as also the plant and machinery, remains for subsequent use. I regret to say that the Chilean dollar, which was quoted at 0½d. on June 30, is to-day quoted at 7½d. As regards the countries in which we have not our own branches, but have interests by way of holdings in other banks, I fear that one can only make the general statement that they have all been more or less affected by the conditions prevailing here, and I believe there is scarcely a country in

South or Central America where some special Governmental measures suited to the occasion have not been found necessary.

THE MONEY MARKET AND INTERNATIONAL TRADE.

Of the steps taken in England to readjust the money market to the circumstances of the moment I do not think it necessary for me to say much, as you are all well aware that they have been successful in avoiding anything in the nature of a panic or real financial difficulty, and one may well expect from that fact that the further measures which the Government may find it necessary to adopt will be equally efficacious. We are now facing new conditions in international trade, and the exchanges between England and foreign countries have become seriously disorganised. This is a question of very considerable importance to South America—both to Chile and the Argentine, from which latter country, as I have already said, so large a proportion of our food supplies are drawn. It has, therefore, been our constant endeavour to continue without intermission the facilities given to our clients to finance their shipments, and I am happy to say that we have received from many of them expressions of high appreciation on the success of our efforts.

THE PROFITS: ASSETS AND LIABILITIES.

Taking into consideration all the circumstances of the moment, I am sure you will all appreciate the difficulty one has in endeavouring to forecast the course of our business in the near future, depending, as we do, upon not only the ordinary economic laws, the production and consumption of the necessities of life, but also upon the duration of the war. We have accordingly concluded that it is well for us to adopt an ultra-cautious policy in regard to the distribution of profits which we have at our disposal up to June 30 last. You will observe from the figures submitted to you that these show an aggregate of £279,000, as against £320,000 last year. This shrinkage is, of course, in no way due to the European conditions to which I have referred, and which have only arisen since August, but to the economic position in South America, where, as I have already stated, business has not, during the year, been in at all a satisfactory condition. In addition, however, to this fact, we are unfortunately, and for the first time, in the position of having a depreciation on our securities. If you will turn to the balance-sheet, you will see that we divide our investments into two classes—first, English and Foreign Government, Railway, and other securities, and, secondly, holdings in foreign banks and kindred companies. Both of these classes have been affected by the general fall which has taken place in securities here, and we have deemed it well to deal with the matter from the point of view of the present date, when, as you know, there has been a considerable fall in prices as compared with June 30 last. We have, therefore, appropriated the sum of £160,000 from the reserve fund in order to write down the value of these assets, and I may tell you that when this has been done they will represent in our books a figure lower than their actual value to-day—(hear, hear)—so that should there be any recovery in prices, there will be something in hand with which we may be able to deal on a subsequent occasion.

THE DIVIDEND.

Having thus dealt with the assets and liabilities, we propose to give you a final dividend at the rate of 4s. per share, absorbing £84,562 10s., to add £9,500 to the staff pension and guarantee fund, and to carry the balance of £110,164 9s. 8d. forward. We are disappointed at having to ask you to accept a slightly lower dividend than on previous occasions, but, bearing in mind the progress which has been made in increasing the rate of dividend during the last few years, we feel sure that you will not be disappointed, and that, in the present conditions, as already explained to you, you will consider it to be in accordance with your true interests. (Hear, hear.) You will observe that, whilst submitting this rate of dividend to you, the board of directors do not avail themselves of the additional remuneration to which they are entitled by the articles of association, neither do they recommend that the staff should receive what has become a customary bonus. I now beg to move the resolution which I have read, and, when this is seconded, shall invite any comments which you may have to make in reference to the report now submitted. (Cheers.)

Mr. Edward Bunge seconded the resolution.

The Chairman then invited discussion, but, no shareholder rising to address the meeting, he put the motion, and it was carried unanimously.

Mr. Charles Eugene Gunther proposed the re-election of the retiring directors, Sir Robert Harvey and Mr. E. E. Barclay.

Mr. Alfred Naylor seconded the motion, which was carried unanimously.

The Chairman: On behalf of my colleague and myself I beg to thank you very much for the continuance of your support, and we will do our very best to merit your choice.

Mr. J. Sterry Baines proposed the re-election of Messrs. Price, Waterhouse and Co. as auditors for the year ending June 30 next.

Mr. John Parsons, jun., seconded the motion, which was unanimously agreed to.

VOTE OF THANKS TO THE DIRECTORS AND STAFF.

Mr. Edmund Harrington: Ladies and gentlemen, before the meeting closes I should like to propose a vote of thanks to the chairman, the board of directors, and the managing director and staff for the skill and success with which they have conducted the affairs of the bank during the past financial year. The current year will, no doubt, be a troublesome one for bank officials all the world over; but, from my own experience both in this country and in Chile, I have no hesitation in say-

ing that the interests of shareholders, as well as of depositors, could not be in better or abler hands than those of the chairman, the managing director, and the other members of the board. We all know that bank officials are apt sometimes to be bound by red-tape traditions, but this cannot be said of our managing director and his colleagues, who display a surprising adaptability under new and novel conditions as they arise, combined with an unfailing courtesy, which all of those who have business with the bank will, I am sure, readily acknowledge. It gives me great pleasure to propose this vote of thanks, and I will ask some gentleman kindly to second the motion.

Colonel Westropp seconded the resolution, which was carried by acclamation.

The Chairman: Ladies and gentlemen, on behalf of my colleagues and myself, as well as of the staff, I beg to thank you most sincerely for the very kind vote of thanks proposed by Mr. Harrington. It is true that the board do their very best in the interests of the company, but we rely chiefly on our managing director and his associates at home and abroad. They have to bear the heat and burden of the day, and the way in which they have met all the various difficulties arising from the present complicated circumstances has met with the admiration of everyone associated with them. (Cheers.) The board cannot be too grateful to those who have worked with such satisfactory results. I thank you very much indeed, ladies and gentlemen, and your vote shall be communicated to our employees abroad.

The proceedings then terminated.

BALDWIN'S.

RESULTS REGARDED AS VERY SATISFACTORY.

The annual meeting of shareholders of Baldwin's, Ltd., was held on Thursday at Birmingham, Colonel J. Roper Wright (the chairman) presiding.

CHAIRMAN'S SPEECH.

The Secretary having read the notice convening the meeting, The Chairman, in moving the adoption of the report and balance-sheet, said: Though the profits are £60,000 less than they were last year, your directors, knowing the drop in prices and of trade generally during the latter half-year, are satisfied with the results, which we think will bear favourable comparison with similar companies. With regard to the balance-sheet, you will see we have placed only £25,000 to the reserve fund, putting the remainder of the available balance to the carry-over, which, after payment of the dividend, we recommend will be £69,888, as against £49,054 for last year. This we have done owing to the general disturbance of business caused by the war, and also to meet what calls we may have on us for contributions towards the war funds in various directions. I am sure you will all agree with us that it is our duty to do all we can as far as our means allow. With this object, when Lord Kitchener's appeal was made, your directors, with a view to aid recruiting, made an offer of financial help to the wives of their employees. The scale fixed, after careful consideration, was at the rate of 10s. a week to the wife and 1s. for each child under the age of 14; other dependents are to be helped after an examination of their circumstances. The number of men who have joined the colours in the company's various works is 674, and the weekly allowances, calculated according to the present figures, will amount to between £7,000 and £8,000 over the current financial year—that is, assuming, of course, that the war goes on. Your directors have also contributed about £1,000 to various local funds in connection with the Prince of Wales' Fund and the Belgian Relief Fund. We feel confident that in taking these steps we shall receive the whole-hearted support of the shareholders. I do not think there are any other matters which you would wish me to dilate upon, but I desire to call your attention to the discharge of the liability on the debentures of the Port Talbot Steel Co., which figured in your last balance-sheet. I may add that the value of all your works, collieries, and assets is satisfactory to your valuers and auditors. I now move:—"That the statement of accounts, balance-sheet, and directors' and auditors' reports thereon be entered on the minutes, and that the same, together with the payment of the preference dividend up to and including August 1, 1914, and the interim dividend on the ordinary shares paid on April 4, 1914, and other acts of the directors as thereby disclosed, be approved and accepted."

The motion was seconded by the Vice-Chairman and carried unanimously.

The Chairman next moved that, in accordance with the directors' recommendation, a final dividend of 7½ per cent., free of income-tax, be paid on the amount paid up on the ordinary shares for the half-year ended June 30, 1914, making, with the interim dividend of 2½ per cent. paid on April 4, 1914, 10 per cent. for the year, free of income-tax.

Mr. Roger Beck seconded the resolution, and it was agreed to.

On the motion of the Chairman, seconded by Alderman Sayer, the retiring directors—Mr. Roger Beck and Colonel Williams—were unanimously re-elected.

VOTE OF THANKS AND CONGRATULATIONS.

Mr. A. J. Ledwith moved the reappointment of Messrs. Turquand, Youngs and Co. as auditors for the current year, at a fee of £525. This was seconded by Mr. I. Pretty and agreed to.

Mr. E. Martineau proposed a vote of thanks to the directors and to the chairman for their conduct of the business. He had a special pleasure in moving the resolution, because it gave him an opportunity of welcoming back Colonel Wright after his very serious illness. He also wished to offer the congratulations of the shareholders to Mr. Roger Beck upon the signal

honour conferred on him quite recently by the town of Swansea in making him a freeman of the borough.

Alderman Sayer, in seconding the vote, congratulated the board on the sound balance-sheet presented, and said there was a large industry waiting for England in the rolling of sheet zinc, which had hitherto been practically in the hands of the Germans.

The Chairman, in reply, said the company made sheets at Panteg, and the suggestion of an extension of the industry would be taken into account by the directors.

AUCKLAND ELECTRIC TRAMWAYS.

The seventeenth ordinary general meeting of the Auckland Electric Tramways Co., Ltd., was held on Thursday at the Electrical Federation Offices, Kingsway, W.C., Mr. C. G. Tegetmeier (chairman of the company) presiding.

The Secretary (Mr. C. H. Williams) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the outstanding feature of the company's operations during the past 12 months was the strike in New Zealand, which, commencing in October of last year as quite a small affair among the waterside workers, was quickly turned by mischievous agitators into the most serious industrial upheaval that the country had ever experienced. The question at issue appeared to have been whether a Socialistic and revolutionary organisation, styling itself the Federation of Labour, which both preached and practised the doctrine that no agreement made by a trade union was binding on the worker, should be allowed to control the whole of the labour conditions of the Dominion and set at defiance the Conciliation and Arbitration Act, which provided the necessary machinery for the equitable settlement of industrial disputes. The employers refused to submit to the dictation of the Federation of Labour or to recognise it as the controlling authority in labour questions, and a general strike was declared. For a time the system of intimidation established by the strike leaders met with a certain amount of success, and every industry throughout New Zealand was affected. In a little while, however, the community took measures for self-preservation, and gradually the forces of order prevailed. The Government and the local authorities dealt firmly with the position, and it was not long before the strikers were coming back to work, only to find, in many instances, that their places had been filled. With the collapse of the strike and the complete defeat of the Federation of Labour they might, he thought, look forward to a period of industrial peace in New Zealand for some time to come. The effect of the strike on the company's business was very considerable; not only was there a diminution of receipts, but also a large increase of expenses. The tram service was stopped entirely for 18 days, from the 8th to the 25th of November. The question of our men joining the strike did not arise, but work had to be discontinued owing to the exhaustion of our coal. The loss of traffic receipts occasioned by the stoppage might be estimated at approximately £15,000. It was, nevertheless, gratifying, in spite of these and other adverse circumstances, that they had maintained the progressive expansion in their traffic which they had experienced in every successive year of the company's operations since they commenced electrical running in 1902. Their total traffic receipts amounted to £271,701, which was £14,110 more than in the preceding year, and the number of passengers carried increased from 40,300,000 to 42,100,000, which represented an average of more than the whole population every day. In view of the monetary conditions brought about by the war, it was a matter for satisfaction that they were able to regard their financial position without uneasiness. They had adequate liquid resources, and an unissued balance of £150,000 of debenture stock. The capital expenditure on the tramway during the year amounted to £55,832, the larger portion of which represented the cost of their new repair works, which were now completed. Dealing with the revenue account, their expenses showed a large increase, and, for the first time in their experience, the increase was greater than the increase in their traffic receipts. Their principal items to account for was power and running expenses, which amounted to £118,130, or £18,320 more than in the preceding year. The receipts of the Mount Albert and Remuera extensions showed for most part of the year very little profit, after providing for expenses, on the capital expended upon them. They hoped and expected that the return would improve, but it was a matter which must be kept in view in consideration of the various extensions that were constantly being urged upon them. Summarising the revenue account, the nett profit, after placing £22,500 to the renewals and depreciation account, amounted to £51,719, or £2,458 less than in the preceding year. The dividend on the preference shares required £9,000, and they proposed to place £10,000 to reserve, as against £17,500 in the previous year, and to pay a final dividend of 1s. per share on the ordinary shares, making, with the interim dividend of 7d. per share paid in May last, 1s. 7d. per share for the year, which was the same as in the previous year. With the additional capital raised during the year, the ordinary dividend would require £7,917 more. When they considered the adverse circumstances that had affected the year's operations, and the fact that the £125,000 of new capital on which they had to pay a full year's dividend and interest had only been partially productive during the year, it was very satisfactory to find that they were in a position to maintain the same rate of dividend and to place £32,500 to the reserve accounts. The reserve, including the carry forward, amounted to over £170,000, or practically 17 per cent. on the share and debenture capital. It was, of course, impossible to say what

effect the war would have upon their business. He did not expect, however, that it would affect the position in Auckland or in New Zealand generally to any serious extent. Their cabled returns up to September 25, comprising nearly two months of war time, showed that their traffic receipts from July 1 amounted to over £4,000 more than in the corresponding period of the previous year, which represented a material increase in the net profits. The Chairman concluded by moving the adoption of the report and accounts.

Mr. C. Shirreff Hilton seconded the motion, which was carried unanimously.

The retiring director and auditors having been re-elected, a hearty vote of thanks was accorded to the chairman, directors, and staff, and the meeting terminated.

MURCHISON ASSOCIATED (CEYLON)

The first annual general meeting of the shareholders in the Murchison Associated (Ceylon), Ltd., was held, on Friday, the 16th inst., at the Cannon Street Hotel, London, Mr. Bertie Wentworth Vernon, J.P. (the chairman), presiding.

The Secretary, Mr. W. F. Pugh, having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said:—As regards the accounts, as you are aware, the shares were issued credited as paid up to the extent of sixpence, and this accounts for the leasehold estate taken over standing at £14,395. The buildings and movable property consist of bungalows and coolie lines, ploughs, harrows and bulls, and other requisites on the estates, which cost altogether £1,448. The stores in stock comprise rice, which is sold to the coolies, and is valued at £21. The office furniture is at the London office, and is valued at £110. The development account is debited as customary with all expenditure until the estates reach the producing stage, and at June 30 it totalled £7,025. The coast advances amounting to £1,291, and this please note, are recoverable, as the Ceylon company, if the agreement is carried out, would take the coolies over and repay the advances made to them. The investments consist of 46,522 shares of 2s. each in the Ceylon Consolidated Rubber Estates, Ltd., at a cost of £1,499 10s. This company, that is, the Ceylon Consolidated Rubber Estates, is being reconstructed with an assessment of sixpence per share, and it is owing to this that the Ceylon Consolidated Co. is able to make the offer to take over our property. The nominal capital of the new company, the Ceylon Consolidated Estates, Ltd., is £100,000, of which £60,000 is to be allotted to the old shareholders in consideration of their paying the assessment which will provide £20,000; 100,000 fully-paid 2s. shares will be allotted to our company, the Murchison Associated (Ceylon), Ltd., in consideration for the transfer of their leasehold property under the agreement. This will leave unissued a reserve of 100,000 shares of 2s. for further working capital when required, and which represents another £10,000. Altogether, our company would have under this scheme 146,522 shares of 2s. each, fully-paid in the Ceylon Consolidated Rubber Estates, Ltd., that being £14,652 of stock, which, please note, would represent the amount actually paid in cash on the shares allotted in this company when they are all paid up in full, namely, £14,634. As soon as the transaction has been completed and the transfer effected, it is proposed to wind up this company and to distribute the assets among the shareholders, who will, therefore, receive eventually their proportion of shares in the Ceylon Consolidated Estates, Ltd., in exchange for those in this company. The proposal appears to us to be equitable and satisfactory to both companies, and, as the Ceylon Consolidated Estates should produce 120,000 lbs. of rubber by the end of next year at a cost of 1s. per lb., delivered free on board Colombo, there should be no doubt about a dividend being declared, provided the market price remains round about 2s. per lb. I believe that the price to-day is about 2s. 3d. per lb. It seems to me to be absolutely obvious that a better and more advantageous agreement it would be impossible to put before any shareholders or any company than the one which we have made, for, by this arrangement, without the payment of a single penny by any of the shareholders of this company, we shall be amalgamated with a company which is in such a strong position that it will be able to bring our coconut estate to maturity, and, during the five or six years which must elapse before we could get any dividend from the coconuts, they will be able to pay us good dividends out of the rubber which they have on their own estates.

Mr. W. I. New seconded the motion, which was unanimously agreed to.

New Zealand's Increasing Trade.—The prosperity of New Zealand is eloquently indicated by recent export figures, which show that last year's exports totalled £24,827,868, as against £22,705,025 the previous one, an increase of over two million pounds per annum.

Canadian Pacific Lumber Co.—The Trustees, Executors and Securities Insurance Corporation, announces that it has found it necessary in the interests of the bondholders to secure the appointment of a receiver and manager of the properties included in the bondholders' security. On the application of a bondholder, Mr. Campbell H. D. Robertson, C.A., of Vancouver City, has been appointed by the High Court of British Columbia receiver and manager on the bondholders' behalf, and he has also, on the application of a creditor, been appointed liquidator.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

THE REDHILL GAS COMPANY.

Sale of Ordinary "B" Stock.

NOTICE IS HEREBY GIVEN that it is the intention of the said Company to Sell by TENDER £3,500 of Ordinary "B" Stock of and in the THE REDHILL GAS COMPANY. The last day for the reception of Tenders will be Monday, the SECOND of NOVEMBER, 1914, at 12 o'clock at noon.

FORMS of TENDER, with Particulars of Sale and Conditions of Tender attached, can be had upon application at the OFFICE of the Company, Brighton Road, Redhill.

By Order of the Directors,

HORACE LONG,

Secretary.

Redhill, Surrey,
1st October, 1914.

COUPON PAYMENT OF

SWISS GOVERNMENT CANTONAL AND MUNICIPAL SECURITIES.

The SWISS BANKVEREIN, LONDON, are prepared, until further notice, to PURCHASE COUPONS and DRAWN BONDS of Swiss Government Cantonal and Municipal Loans payable at their Offices in Switzerland.

Coupons and Drawn Bonds presented for payment must be left three clear working days for examination at the Offices of the Swiss Bankverein, 43, Lothbury, E.C., or 11c, Regent Street, Waterloo Place, S.W.

15th September, 1914.

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st November next on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 2nd proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,

5, Princes Street, London, E.C.

19th October, 1914.

PENNSYLVANIA WATER AND POWER COMPANY.

NOTICE IS HEREBY GIVEN that an OFFER IS NOW BEING MADE TO SHAREHOLDERS of record on 22nd September, 1914, of

\$500,000 FIRST MORTGAGE SINKING FUND 5% GOLD BONDS

AT

88 per Cent. and accrued interest.

The terms of the offer are set forth in a circular letter dated 30th September, 1914, which has been posted to all registered shareholders.

PAYMENTS may be made in two instalments, each of 44 per cent. and accrued interest, the first on the 30th October, the second on the 29th December, 1914, or payments may be made in full on the 30th October, 1914.

Copies of the above mentioned circular letter and application forms may be obtained from the Bank of Scotland, 30, Bishopsgate, London, E.C.

UNITED STATES OF BRAZIL FUNDING SCHEME.

The Government of the United States of Brazil having decided to fund for three years—namely, from August 1, 1914, to July 31, 1917, both inclusive, the interest on the External Debt, his Excellency the Minister of Finance, acting in conformity with the Law No. 2,857 of June 17, 1914, and the Presidential Decree No. 11,182 of October 3, 1914, has authorised Messrs. N. M. Rothschild and Sons to issue an amount not exceeding £15,000,000 nominal capital 5 per cent. Funding Bonds, specially secured by a second charge upon the Customs Revenues, as hereinafter mentioned.

The following LOANS will be included in the funding scheme:—

- The $4\frac{1}{2}$ per cent. Loan of 1883.
- The $4\frac{1}{2}$ per cent. Loan of 1888.
- The 4 per cent. Loan of 1889.
- The 5 per cent. Loan of 1895.
- The 5 per cent. Loan of 1908.
- The 4 per cent. Loan of 1910.
- The 4 per cent. Loan of 1911.
- The 5 per cent. Loan of 1913.
- The 4 per cent. Railway Guarantees Rescission Bonds.
- The 5 per cent. Companhia Lloyd Brasileiro Bonds.
- The Lloyd Brasileiro 4 per cent. Bonds.
- The 4 per cent. Bonds of 1911 for £2,400,000 (Ceara Railway Loan).

The 5 per cent. Loans of 1908-9 for 100,000,000 frs. (Colon Itapura Corumba Railway Loan).

The 4 per cent. Loan (1910) for 100,000,000 frs. (Goyaz Railway Loan).

The 4 per cent. Gold Loan, 1911, for 60,000,000 frs. (Viacao Bahiana Loan), and

The 5 per cent. Loan of 1909 for 40,000,000 frs. (Recife Port Loan).

The Sinking Funds and Redemption of the above Loans, and also of the 5 per cent. Loan of 1903, will be suspended for 13 years from August 1, 1914. Holders of the Bonds of the 4 per cent. Loan of 1911, amounting to £117,700, which were drawn for repayment on September 1, 1914, and not paid, will receive the equivalent amount in 5 per cent. Funding Bonds in exchange for the same.

The Government also reserves the right to apply £2,500,000 of the Funding Bonds (which amount is included in the above-mentioned £15,000,000) during the three years ending on July 31, 1917, for the Railways and Port Works having a distinct guarantee in gold.

The whole amount of the Companhia Lloyd Brasileiro 5 per cent. Bonds of 1906 now outstanding, namely £210,500, will be paid off on October 1, 1927, on which date the Sinking Fund of the Lloyd Brasileiro 4 per cent. Bonds will also be put in operation.

An amount of 5 per cent. Funding Bonds equivalent to the ascertained yearly surplus arising from the difference between the amount of the guarantees of the Government in respect of the railways and the amount of the interest and Sinking Fund of the Railway Guarantees Rescission 4 per cent. Bonds, as well as the sums arising from the leasing or disposal of the railways, will be issued and sold in the market, the proceeds being applied to the purchase of Rescission Bonds for the Sinking Fund.

The whole of the present issue of 5 per cent. Funding Bonds will be specially secured by the Rio de Janeiro Customs Revenues, on which they will be a charge immediately after provision has been made for the amount required for interest and Sinking Fund of the existing 5 per cent. Funding Bonds of 1898, which constitutes the first charge.

(The amount of the 5 per cent. Funding Bonds of 1898 in circulation at the present time is £8,451,060.)

The Bonds will also be secured by the Customs Revenues of the other ports of the Union, should the Rio de Janeiro Customs at any time prove insufficient.

The 5 per cent. Funding Bonds will be free from all Brazilian Taxes.

The Bonds will be to bearer in sums of £20, £100, £500, and £1,000 each, with Coupons for Interest at the rate of 5 per cent. per annum, payable quarterly on November 1, February 1, May 1, and August 1, in London, in pounds sterling; and in Paris, Amsterdam, and Brussels at the exchange of the day on London.

The Bonds will be redeemed by an Accumulative Sinking Fund of $\frac{1}{2}$ per cent. per annum, to be applied half-yearly by purchase of Bonds when the price is under par, and when at or above par by drawings. The Redemption of the Bonds by means of the Sinking Fund will commence at the end of 10 years from July 31, 1917, but the Government reserves the right to pay off the Loan at par at any time.

This Funding Scheme was formulated with the approval of Dr. Wenceslao Braz, President-elect of the Republic, who expressed his satisfaction with the Scheme, and added his assurance that during his term of office he would do his utmost to restore the credit of his country to its former high level by a policy of strict retrenchment and wise economy.

The following are the conditions to be observed by holders of Bonds of the before enumerated Loans for the funding of their Coupons, which are to be presented as they become due up to July 31, 1917, inclusive.

In exchange for their Coupons holders will receive a Receipt for the amount lodged.

These Receipts must be presented, in amounts of not less than £20, to be exchanged for Scrip which will be afterwards exchanged for Bonds of the 5 per cent. Funding Loan.

The smallest denomination of Bond being £20, Certificates will be given for fractional parts of £20, and these fractional Certificates may be afterwards exchanged for Scrip or Bonds in like manner with the Receipts—that is to say, in amounts of not less than £20.

New Court, E.C.

October 19, 1914.

Messrs. N. M. Rothschild and Sons beg to announce that they are prepared to receive the following Coupons for funding under the scheme, particulars of which are announced as above, namely:—

Of the Brazilian 5 per cent. Loan of 1895, due August 1, 1914.
Of the Brazilian 4 per cent. Loan of 1910, due August 1, 1914.
Of the Brazilian 4 per cent. Loan of 1911, due September 1, 1914.

Of the Brazilian $4\frac{1}{2}$ per cent. Loan of 1888, due October 1, 1914.

Of the Brazilian 4 per cent. Loan of 1889, due October 1, 1914.

Of the Brazilian 5 per cent. Loan of 1913, due October 1, 1914.

Of the Lloyd Brasileiro 5 per cent. Sterling Bonds, due October 1, 1914.

Of the Lloyd Brasileiro 4 per cent. Sterling Bonds, due October 1, 1914.

Also the Bonds of the Brazilian 4 per cent. Loan of 1911, drawn for repayment on September 1, 1914, but not paid.

Printed forms to be applied for and the Coupons left a few days for examination.

New Court, St. Swithin's Lane, October 19, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, OCT. 31, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changohun.	Hong Kong.	New York.	Tientsin.
Dairen (Dainy).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

BANK OF MONTREAL.

ESTABLISHED IN
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,098,968.

President: H. V. MEREDITH, Esq.
General Manager: Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager: A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

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and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland and the United States and Mexico and issues Sterling and Currency Drafts and Cable Transfers

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CAPITAL - - £1,050,000.



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THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	\$4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahla Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires), URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

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WITH

RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

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Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbutnot, Esq. Horace Peel, Esq.
Sir David Miller Barbour, K.C.M.G., Right Hon. Lord Sydenham, G.C.M.G.,
K.C.S.I. G.C.S.I., G.C.I.E.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, P.C., G.C.B.
James Fairbairn Finlay, Esq., C.S.I.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. J. H. MAYNE CAMPBELL. F. LUBBOCK.
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.
E. GEOFFREY HOARE. G. D. WHATMAN.

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ALL KINDS OF BANKING BUSINESS TRANSACTED.

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ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

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Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors .. 4,000,000
Total Capital and Reserves .. £7,960,000

HEAD OFFICE .. 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	868,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.

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Passing Events.

Revenue continues to come in very satisfactorily, and during last week amounted to £3,137,110 as against £3,107,332 a year ago. Of this total Customs provided £890,000, Excise £1,095,000, death duties £340,000, and Post Office £250,000, only to mention the chief items. In addition £15,000,000 was received in Treasury bills, £640,000 in ways and means advances, and £170,000 in repayment of bullion advances, raising the total income to £18,947,110. The aggregate expenditure was much smaller than this, only reaching £8,410,115, of which £7,730,000 was for supply services, £300,000 for payments to local taxation, and £100,000 for bullion advances. Exchequer balances were therefore increased by £10,536,995 to £15,457,489, as compared with £4,188,661 on October 25 a year ago.

After all, the Germans are a childish, dreamy people, easily beguiled, and if the following outburst by a man formerly in the Prussian Secret Service, an ex-German spy, in fact, writer of a book of revelations since his retirement, who calls himself Dr. Armgaard Karl Graves, may be taken as a measure of their capacity to believe in absurdities, they are, indeed, as benighted as the Paraguayans of Lopez's day. This man Graves seems to be at present lecturing in the United States, and if his lectures are like the following effusion attributed to him, they must be full of endless diversion. The invasion of England is, it will be seen, to be successfully accomplished by Zeppelin airships, which are to deposit the needful number of men—say a million—on our shores, and, backed by submarines, it will be all over with Old England in a very few days. It is Colney Hatch let loose, but absurdities of this description seem undoubtedly to be believed by the humble German pawns who continue to allow themselves to be slaughtered in tens of thousands for gratification of the Hohenzollern dreamers of a world-empire founded on skulls and cemented with human gore. Therefore we make room for the wild garbage found in Wednesday's *Daily Mail*, one of whose most entertaining columns is now Mr. Wile's "Germany Day by Day":—"With Antwerp fallen, Germany will at once move from there

to invade England by air. And Germany, if she is pushed to do it, will not hesitate an hour to attack the undefended towns of England. If the German air fleet goes to England, as I feel sure it will, we shall be staggered at what it does. An inconceivable horror will unquestionably follow. And within four weeks afterward England will be eliminated from the war. With the fall of Antwerp the war will end in six months. Preparations were being made in Germany for a raid on London and England between November 5 and 6 with a big fleet of Zeppelins. There had been no large operations by the Zeppelins, he explained, on account of the time required for construction of a new type of the Diesel engine. This engine, of special lightness but great power, was being built in sections at three places, the Krupp gun works, at Spandau, and at Stettin. With these the Germans were manufacturing a new gas, non-inflammable, for operating the Zeppelins. If the Germans are successful in taking Antwerp, which they are now bombarding, England will request France to accept terms of peace within six weeks. There is no doubt that Germany will be able to crush the outer forts at Antwerp like paper with her heavy guns. Within three weeks Germany will start 120 submarines toward England, proceeding in double lines as convoy to a long fleet of transports with troops!!! The German fleet bottled up in the Baltic will move against the English ships in November, when the men and ships would be at their best." The Dutch Government has prohibited the export of cheese, but that cannot possibly matter to the Germans. They are innately conscious that the moon is made of a green variety, and will doubtless make arrangements to import from that quarter as much of the lunar output as they require; for they are a wonderful people.

It would seem that the *Daily Chronicle* is almost the only daily paper in this country, certainly almost the only one in London, which dares to say a word against the indiscriminate "rounding up" of all Germans, a scare policy suddenly adopted by the Government. It is to be congratulated, for as far as we can see, there is no necessity for this rather unpleasant exhibition of Prussian militarism within our borders, and we are quite sure that it is not a display of authority calculated to enhance our reputation as a free and strong people.

To move alien Germans of unknown connections and antecedents away from the coasts is probably right, at least we presume that severity is designed as precaution against invasion. But has the War Office got evidence that the majority of these aliens are members of a body organised here to assist German troops to land on our shores—from the sky and the depths of the sea—and to guide them to our vulnerable spots? If not, why are they tearing men, apparently in blind terror, no matter where they live, from their business, separating husbands from wives, fathers from families? We cannot understand; but what we do know from various sources is that much hardship is being inflicted. Those loyal Germans—and there are many loyal to us—who are victims of our inflamed zealots are for the most part enduring the hardship inflicted upon them without complaint, knowing as fully as we do the provocation that has been given, and we trust that most of these good citizens, as innocent of plotting mischief and invasion as we are, will be set free. The public should look at the problem from the German point of view, for after all there is that point of view, and all Germans are not brutal Prussians. They are the dupes and victims of Prussia. An admirable letter was published in Tuesday's *Daily Chronicle* from the pen of Mr August Cohn, a well-known barrister of the Middle Temple, setting forth the enlightened German attitude of mind. Read this extract and try to keep calm and to avoid conduct likely to give the foe excuse for asserting that "England is growing afraid." That can only tend to prolong the insane infatuation of the ignorant, beguiled mobs now throwing their lives away in tens of thousands in gratification of the insane lusts of a mad monarch:—

To become a naturalised Briton a person must have resided in this country at least five out of the preceding eight years—the vast majority of naturalised citizens at this moment have lived here far longer, and the average would probably be much nearer 20 than 10 years; and his friends and neighbours—and the police—must have a fairly good idea whether he is a scoundrel or not. I came to England without any intention of settling here; but, with that burning desire for freedom and justice inherent in most men, I soon learned to love and admire England's free institutions, and decided to make this country my home. After that the process of estrangement from Germany was slow, but sure, and its causes are clear to me. From year to year I have seen Germany become more and more Prussianised. Whenever I visited Germany I found it less like the Germany I had known and loved in my youth. The gulf widened, the country of my adoption going forward on the path of freedom and democratic development, Germany's constitutional development checked at every stage by Prussian reaction culminating in the Zabern affair. It is the personal factor which makes the war harder for us than for most Englishmen; but the greatest blow, the deepest sorrow has been inflicted on us by the mistrust—yea, hatred—with which we are regarded by some of our fellow-subjects. We have to look on, powerless to help, and see men of German birth, British by nationality and sentiments, treated as pariahs. We are almost driven to losing faith in British justice and fair play when we see men, loyal subjects of the King, faithful servants to their employers, with their English wives and English children, driven into misery and destitution, who have committed no wrong, who are—it almost seems—punished for their implicit trust that the solemn promise given on behalf of the British Government by a British Home Secretary would be as faithfully observed by the British nation as their oaths had been observed by them. Many of us have children born in this country, a large number of whom are now serving in his Majesty's Forces. We have done our best to bring them up as upright and patriotic Englishmen; they are English to the backbone, often, indeed, "plus royalistes que le roi." What will be their feelings when they hear and read of these unfounded and unjustifiable attacks on their fathers?

Those who still despairingly cling to the notion that the Prussians were really men of peace, or that war has been forced upon the Kaiser by the machinations of the Allies, should try to explain to themselves how it is that concrete emplacements for heavy guns had been created in various parts of Northern France long before the war broke out. We have heard of the platforms around Maubeuge and along the northern bank of the Aisne. Whether such platforms have been laid down in the United Kingdom we do not know. It is possible, nay probable, looking at the fatuity of the Prussian spirit, but here is a fact mentioned by the special correspondent of the *Times* in his letter dated Nancy, 15th inst., and try to measure its significance. We should

like those who think that the Germans have been hurried into war by the baseness of England to tell us what this means:—"Two years ago a German company, formed for the manufacture of chemical produce, rented a large plot of ground close to St. Mihiel for a term of 30 years. It was a big company and it had need of big buildings with solid foundations. So a floor 250 metres long by 30 wide was laid down in reinforced concrete. Then the company, after announcing that its money had come to an end, and that it could not proceed to put up the contemplated buildings, was dissolved. But the plot of ground and the concrete floor which, before the workmen left, was tidily covered up with a loose coating of earth still belonged to it. When the army of Metz arrived on the scene, some one had the curiosity or the intelligence to inquire what might be hidden under this covering of earth, which was accordingly removed. And there, by the greatest good luck in the world, they found not only the concrete floor but a number of holes in it which proved to be admirably adapted for emplacements for the German guns.

"Though the chemical manufacturing company had failed, it had deserved well of the Fatherland, for it was from its innocent ferro-concrete floor that the successful bombardment of the French fort in the Camp des Romains was carried out."

It is really distressing to find Christian De Wet amongst the rebels. His wonderful exploits as a guerrilla raider in the South African war may be said to have endeared him to every "Britisher," and his personal character is one that always commanded respect. That he should now have become a rebel is therefore a most disappointing fact. As for General Beyers, he has never figured much in the public eye here except as a football player, and has never been a man of much account as a politician in his own country. Still we regret that he, like the greater, though no more politically enlightened, De Wet, should have rushed into rebellion against their own Government, their free, independent Government. At the same time, while expressing this feeling, it is well to caution people here against falling into exaggerations about the significance of the disagreeable episode. It can have no lasting influence on the position or progress of the South African Union. On the contrary, it will tend still further to strengthen the adherence of the community at large there to the policy of General Botha and his Ministry. That any great amount of mischief can be done by these rebels is not to be believed for a moment. Almost the only course open to them will be to cross the frontier and join such forces as the Germans have in their South-West African territory, so as to "put up a fight" against their friends and relations in the Union. That they can attack the forces of the Government and defeat them, change that Government, set up "independence" under Prussian patronage, or otherwise contribute to the disruption of the British Empire in any material or permanent way, we cannot believe for a moment; therefore we should avoid the expression either of irritated alarm or exaggerated threats. These men cannot fail to find out their mistake very soon, and will, we hope, be mercifully dealt with as good citizens led astray when they seek forgiveness. [The latest news is that the misguided rebels are on the run.]

An Indian shipper has been writing to the *Manchester Guardian* to suggest that the old "convoy" system ought to be revived as a means of protecting our mercantile marine from depredators like the *Emden*. Merchant ships on the Indian route should sail in groups or fleets of from six to ten ships, each such fleet being accompanied, "convoyed," by a cruiser, or perhaps two cruisers. It would not require a large number of cruisers to protect the shipping crossing the seas in this grouped way, far fewer than seem to be employed in chasing the *Emden* and other German cruisers without being able to capture them. The suggestion appears to be a sensible one, and its adoption ought to diminish the loss suffered from high

insurance rates as well as from the destruction of ships and cargo, now far too often recorded.

One day this week the Belgian Government issued a call to arms addressed to its able-bodied citizens now refugees in Holland or in the United Kingdom. Doubtless this call will be promptly and fully responded to. We cannot imagine that it could be otherwise, in view of the Thermopylæ-like heroism displayed by the Belgian Army now defending the last corner of their native land. Yet we have heard that there are far too many young Belgians of military age either in refugee camps in this country or staying in hotels and lodgings. A complaint about this has been made to us in somewhat strong terms, and the opinion expressed that it is "disgraceful to see these young men loafing around here." Probably they have not recovered from the upset caused by the invasion, or from the confusion of the sudden flight, but as their wits come back to them they no doubt will hasten either to join the Belgian Army in Flanders or to enter our training camps in order to be made ready as swiftly as possible to take their place in the fighting line.

In an interesting letter to the *Times*, Sir George Anderson, the treasurer of the Bank of Scotland, has drawn attention to the position of money in Scotland. It indicates hoarding on the part of these thrifty Northerners. "I have too high an opinion," he says, "of the intelligence of my countrymen to suppose that money is being deliberately hoarded, but I have a strong suspicion that a great deal more is being carried in pockets or left in tills and other receptacles than is necessary." He bases this opinion on the fact that the average amount of Scotch banknotes in circulation for the four weeks ended 10th inst. was £8,844,755, an increase of £1,276,216, or almost 17 per cent. on the corresponding amount a year ago. The increase in the Bank of Scotland's own note circulation was 20 per cent. in the two Bank working days of the week ended August 8, and the money, £252,000, then taken has not come back. Also during the past two or three months the demand in Scotland for silver coin has been unprecedentedly great, so that the large stocks kept by the banks have been depleted or exhausted, yet during recent weeks the Mint has sent them upwards of £300,000 in new silver coin. It has all gone into circulation, and the cry is still for more. Sovereigns have not been absorbed by Scotland, partly because currency notes have taken the place of coin, but half-sovereigns have been in great and persistent demand, so that large amounts have gone into circulation. The official return does not indicate that large amounts of the new Treasury £1 and 10s. notes have gone to Scotland, but in other respects the figures cited undoubtedly point to hoarding.

The exceptional conditions now prevailing have induced the directors of the Royal Mail Steam Packet Co. to depart from their usual custom and to issue an interim report, which goes far to explain how it is not practicable to pay a dividend on the ordinary stock at the present time. In the last annual report the directors stated that there was considerable depression in the trade of Brazil and Argentina, and they now say that the depression has become much more acute. A very large number of third-class passengers returned to Europe during the first seven months of this year, but the business was rendered unremunerative by reckless competition on the part of German lines. Had it not been for this, the volume of the traffic was such that it would to some extent have compensated for the loss of revenue caused by the serious falling away of the general outward earnings. Since the commencement of the war, this German competition has, of course, been eliminated, and there has been no trouble in coming to arrangements with other foreign lines to restore steerage passenger rates to more normal figures. In consequence of the dislocation of international exchange, the Argentine freezing establish-

ments ceased shipments of refrigerated cargo, so that the company has been deprived of a large amount of business for which its mail steamers and those of the intermediate line were specially constructed. In other ways also the company has been hampered in its business, and one very important item is the exceedingly high cost of the war risks insurance, which is still £2 per cent. for a period of 91 days, and is equal to 8 per cent. on the value of the steamers, an expenditure which the directors point out itself represents a dividend.

Those preference shareholders in Peek Bros. and Winch who opposed the scheme for the reorganisation of the capital put forward in May last will find some justification for their action in the report for the year ended June 30. A satisfactory improvement of £9,737 is shown in nett profits at £20,335, and with a larger balance of £5,158 brought in, the amount available was £25,493, or £10,835 more. Debenture interest absorbs £7,000 of this, but the balance would have been sufficient to pay 6 per cent. on account of the arrears of preference dividend had the directors so chosen. In view, however, of the abnormal conditions prevailing, they prefer to wipe out the arrears to June 30, 1910, only, or 1½ per cent., and to transfer £12,000 to a contingency reserve to provide for losses which may have to be written off during the current year. Nothing is set aside to the reserve against investments compared with £2,500, and £2,415 less at £2,743 is carried forward. Liabilities to sundry creditors are £5,714 down at £56,900, and deposits are a trifle lower at £17,320, but temporary loans have risen by £9,061 to £87,054. On the other hand, debtors owe £7,353 less at £184,521, but stocks are £21,328 larger at £168,596, and cash is £7,337 up at £14,869. During the year a company was formed under the title of Francis Peek and Co., to which certain secretarial business, estate agencies, &c., were transferred in consideration of an allotment of 9,998 £1 ordinary shares. Of these 5,102 shares were sold at par and the remainder were retained, but investments, after deducting the whole of the new shares, which have been treated as a reserve, are £3,935 down on balance at £14,556.

A few particulars about the position of the Brazil Railway Co. have been made public as a result of the transfer of the property to a receiver. This was done in the United States District Court at Portland, Maine, on October 13, and the receivership includes the subsidiary Madeira-Mamoré Railway Co., the action being taken on an application by Deane Mann, of London, owner of \$116,800 in 5½ per cent. bonds of the said Madeira-Mamoré Railway Co., on which the guaranteed interest had defaulted. Among the moneys of which the management of the company has been temporarily deprived are amounts of upwards of \$10,000,000 owing by the Republic of Brazil, and the financial position is further weakened by the heavy depreciation in Brazilian currency. It is stated also that the floating debt amounted to \$12,000,000 at that date. The property, however, is a large one, and we should hope that its difficulties are only temporary, although in all probability the share capital will have to be either heavily assessed or in great part wiped out, or both.

Another concern emanating from the same group of daring financiers whose ostensible head is Mr. Percival Farquha is the Argentine Railway Co., and it is reported that the Cordoba Central and Entre Rios Railways are "cancelling their guarantees" from this ambitious concern. The Cordoba Central will receive 5,000 and the Entre Rios 2,500 £20 shares in the Santa Fé Co., known as the Compagnie Française des Chemins de Fer de la Province de Santa Fé. In January, 1913, the Argentine Railway issued £1,500,000 6 per cent. two-year notes at 98, and these mature in January next, but the Argentine Railway Co. is to have a moratorium of one year as to

both principal and interest on this debt, and here also, perhaps, there is a certain amount of substance behind the enterprise capable of being regarded as security. But the whole affair is in a very embryo state, and we can only congratulate the two Argentine railways upon getting clear of it.

During the year ended August 31, the Sunbeam Motor Car Co. increased its capital by £120,000, half of which was provided from the reserve, but the effect of this is not apparent in the results obtained. The gross income is £32,449 down at £102,597, but the allowance for repairs and renewals is reduced by £6,960 to £17,325, and £10,108, or £1,543 less, is written off depreciation, leaving the nett profits £24,845 smaller at £70,064. Adding £13,668, or £7,109 more, brought forward, the balance was still £17,736 down at £83,732, and the dividend on the ordinary shares is cut down from 33½ per cent. to 15 per cent., while the appropriation to reserve is halved at £20,000. Then £1,000 less at £3,000 is placed to pension fund, and after writing off £321 for cost of issue of new capital and £500 for subscription to the Prince of Wales's Fund, £22,111, or £6,443 more, is left to be carried forward. Stocks are £13,950 up at £172,618, and debtors owe £9,483 more at £30,865, while current liabilities have been reduced by £4,068 to £50,797, but most of the new money actually put into the business has gone for the time being to swell cash balances, which are £52,030 up at £72,297.

A Loan for the Empire.

Almost casually, but by no means carelessly, the suggestion was thrown out in last week's money article that the war borrowings of the various sections of our Empire should be "pooled." The more we turn the idea over, the better we like it. Why should the various component independent States and nations composing this British Empire jostle each other on the London Money market? Their existing debts are their own, and must remain their own, but the money they have now to borrow to enable them to come to the assistance of the Motherland is an Imperial concern, and we think the best course to pursue would be for all the Empire's requirements to be put into one loan. A new kind of stock called Imperial War stock, or something like that, ought to be created, and the necessities of each State within the Empire assessed and added to the total asked for. Let us imagine that Australia will require £10,000,000, South Africa £5,000,000, Canada £10,000,000, New Zealand £3,000,000, and India £8,000,000 to £10,000,000, and these sums should be added to the home requirements, included in the forthcoming loan. This would not only have the effect of preventing injurious competition between rival borrowers, but would certainly enable all Governments to obtain the money wanted on better terms. Let us further suppose that arrangements are to be made as soon as Parliament meets for an issue of £250,000,000 by our own Government on account of the war costs—and it should be that at least, although the tale is that only a second £100,000,000 is to be asked for, which is not an amount corresponding to probable requirements—then add to that total, say, another £100,000,000, on account of the various States of the Empire and for contingencies, so that £350,000,000 in all might be demanded from the market. Would the loan be easily subscribed? If in one mass we think so, and probably on terms implying no more than 4 per cent. interest, or very little more; but if each section of the Empire came for a bit competition might raise the rate to 4½ or even 5 per cent.

Whatever the amount the loan might be fixed at, it should be for the common use of all parts of the Empire engaged in this gigantic life and death struggle. That it is a life and death conflict we frankly admit, have always understood; for if the Allies are beaten our civilisation will be submerged, perhaps for ever, beneath the obscene mud of Prussian barbarism. But we are not going to be beaten, of that we are as sure

to-day as we were at the beginning, nay, in some respects even more sure; but the German race has become so besotted, and is in practical world politics evidently so childish, that the struggle is being prolonged beyond all limits of reason or of regard for the future national well-being on the part of the enemy, and consequently the money costs mount at unexampled speed. Therefore, we say, make ample provision now for this large expenditure, let Parliament grant liberty to borrow up to £500,000,000 should that seem expedient, and create a special inter-Imperial stock for the purpose, out of which each State or dependency contributing to sustain the conflict would receive its assessed and proportionate share. Make this stock redeemable in sections, after the example set by the United States of North America with their Civil War debt, and thus at least afford chances to reduce the interest as well also as effective machinery for the redemption of debt. Further let the payments of subscribers be spread over a period as extended as the necessities of the debtors may permit, or emit the loan in segments as wanted, and in this way brace up the whole Empire with the means to carry on the fight until the brutal, aggressive militarism of Prussia has been utterly destroyed.

And what will Japan's position be? That is not easy to determine off-hand. Japan is an independent empire, warring loyally and nobly in the interests of the Allies, but also in those of China and of her own. If the Chinese province grabbed—"leased" is the technical equivalent for "stolen" on flimsy pretext—by Germany is restored to China, as it will be, for the Japanese will never break faith, then China will no doubt be ready to bear a good share, if not the whole, of the cost of a reconquest she herself was in no position to undertake. In any event, the whole expense ought not to be thrown upon the Japanese budget, but we cannot say that it should be embodied in the sums required by the British Empire.

Is it "Invasion" Next?

What are the wild Prussians going to do next? They have been defeated in all their "dashes," all their plans of aggression have come to naught. East and West failure confronts the Kaiser. The Russians have driven back his troops from Warsaw, and soon both Germans and Austrians will be expelled from all the territory that once was part of Poland. In the West the demented attempt to drive swarms of German slaves through the allied armies and seize Dunkirk, Calais, Boulogne, and perhaps other ports on the Channel further south, has ended as it was bound to end, and soon there will be no more mobs left to feed our guns. What will be tried next? An invasion of England? That is quite conceivable. As an Italian critic has been saying, the mechanical Prussian savage has completely lost his head. His original plan of campaign was cunning enough, and executed with brutal vigour. It was to dash down upon Paris, and from that centre subdue France, Belgium, probably also Holland, preparatory to a descent on our shores. It completely failed, just as the plan in the East failed, which was for the Austrian hosts to at least restrain the Russians until, France beaten, the Kaiser could fling his victorious troops against the assumedly raw levies of the Tsar. It was miscalculation everywhere, because the ignorant, machine-worshipping Prussian did not take into account the fact that the Allies had souls. Nothing, therefore, has succeeded with the Kaiser, and now there would seem to be no plan left. Untrained troops—boys and old men—are gathered in great masses, and hurled now at this point in the defenders' line, now at that, with the result that the slaughter of German pawns is always stupendous, and the losses, alas! on the Allies' side also much greater than anything but a just cause could make us bear. But the Prussian is beaten absolutely and completely, so much beaten that we almost pity him, would do so in earnest but for his brutality. He is no heroic fighter, as the officer says in a letter quoted in Thursday's *Daily Mail*:—"Except for the guns, especially

the coal-boxes, the Germans are like kids at soldiering. It seems almost a pity to have to let go at them. I think that if they were not such horrible brutes to the women and kids our fellows could hardly bring themselves to shoot. On Tuesday they shut up a lot of women and kids in their farms, and then when we pushed them out of the village fired incendiary shells and set them on fire. We had to let the poor beggars out. Our fellows got in with the steel. The screams of the 'sossidges' when they saw they could not get away were awful. Still, what can you do?"

Ah, yes, what can we do but kill, kill, until the horror has been swept off the face of the earth? And in spite of the fact that all German plans have miscarried, all assaults failed, there is a feeling abroad here that we must go on killing for a long time, that the war is not going to end soon. It has lasted a full three months, and the Germans have been mowed down all the time in a hundred battles like droves of swine. They never had the slightest chance of ultimate success, and would surely have lost all hope by now did they know the truth. But they are hate-mad because fed on lies, so mad as to be as yet totally unable to recognise the extent of their danger. They continue to be buoyed up by falsehoods as callous as the leadership that sacrifices them like sheep in tens of thousands to gratify insane ambition. False hopes are dangled before them, and the silly, ignorant dupes are encouraged to entertain bedlamic ideas of revenge, especially revenge against the English, who, all of a sudden, have been branded as the arch-enemy. Therefore, we cannot count upon the ordinary results following on defeat. Even if driven back within their own frontiers a maddened and deluded population of this kind, a non-warlike population gone insane, may continue fighting if its slave-drivers are not all destroyed. That is the apprehension we have here, and the news that wheat bread is no longer available in Germany because German military authorities now count upon the war lasting until beyond the next harvest, although it may only be the maladroit Prussian way of disguising present scarcity, finds an echo of anxiety in this country. But there is no change here whatever in the determination to fight to the finish. On the contrary, we are, if possible, more resolute, and the French and the Russians are more resolute, with every prolongation of the war to see this thing utterly through, to stamp out for ever barbarian militarism of the Prussian type. But it is none the less melancholy to contemplate the possibility of the slaughter going on for another 12 months, and we think the view thus beginning to be entertained among us a mistaken one. Germany cannot go on fighting as she has done. She has neither the men nor the means; indeed, the appalling conflict which has raged for the past fortnight on the French North-Western frontier, and in the South-West corner of Flanders, appears to us to have exhausted, or nearly exhausted, Germany's power to attack. Her land forces are smashed to pieces everywhere, and cannot hold out much longer, and, if it be true, as is quite Kaiserly probable, that German finance agents are trying to lure France with bribes to accept a separate peace, the Germans know they cannot. There is encouragement in various directions to hope that when the beaten Germans really begin to skulk Rhineward the war will be nearly finished, that there will be nothing left for the Allies to do but to occupy such strategic positions as may be necessary to ensure the complete extinction of Prussian militarism, such terms of peace as will guarantee that and also ensure the collection of indemnities. For us no march towards Berlin should be necessary, unnecessary also ought it to be for the Russians to proceed thither unless they so please. But we shall all have to maintain large forces on foot until our object has been fully attained. Then whether the German peoples themselves may be capable of putting down their tyrants we cannot say, is not, perhaps, a question that concerns us much. For the sake of the race, however, we must hope that enough manhood is left among a people now so slave-souled and abject to enable it to recognise the cause

of its impotence, and to take revenge upon those who have marred its future for many generations. To the Germans more than to all the rest of mankind the coming peace will usher in a strange, new world.

There is, however, one throw of the dice still possible for the Kaiser and his berserkers. Military critics, like Colonel Repington, keep warning us that the German fleet may, as a final despairing effort, burst its bonds and attempt to escort, say, a quarter of a million of troops to our shores. That is possible; any folly is possible to a caste that has pawned its soul to the devil. But we need not be greatly alarmed. By all means let the German fleet come out into the open and make the attempt, so that we may finish that side of the war likewise, and thus get nearer the peace we require. Possibly it may be necessary for the enlightenment of the German people that they should attempt an invasion of these islands. They will find us ready for them; few of those who land here are likely ever to leave us again. We have been seeing what our fleet can do on the Belgian coast, and need not fear its capacity to give a good account of itself against the German fleet, notwithstanding its mechanical grandeur in guns and other soul-beguiling inventions. By help of their overpowering artillery, the Germans started out to conquer the world, like Picrochole, and where are their conquests to-day?

Meanwhile, and as we wait developments, the area of conflict tends to widen, and Turkey, we are delighted to note, has definitely ranged itself on the German side. One German battleship and a Turkish one have been bombarding Russian towns on the Black Sea. This is good news, and it will not be long before retribution overtakes the miserable remnant of an empire which has been a blight upon mankind since its foundation, and which should have been quietly put out of existence at least 50 years ago—would have been but for the all-grabbing Austrians, whose doom is now also about to be pronounced. Altogether, then, there is no room to be depressed, except for the suffering caused, for all continues to go well, and when the losses and gains come to be reckoned up after the peace, it will be found that the Allies can rejoice amid their mourning that their armies have been so well and judiciously led, so led that although loss of life has been great, it has been but insignificant compared to that of the besotted foe.

Before Russia and her Allies can effectively intervene, the action of the Turk may bring Greece on the scene.

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

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OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

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Already the Greek Government has been moved to re-occupy Epirus, a territory from which it ought never to have been asked to retire. The renewed ill-treatment of Greeks in Thrace may compel Greece to interfere there likewise, and in that case her fleet will be called to take action wherever possible against the Turkish fortifications in the Dardanelles, or against any island outposts still remaining in Turkish hands. Greece will thus range herself alongside the Allies, and may assist the Anglo-French fleet in clearing the Turk from Smyrna and other places on the coast of Asia Minor. In these directions also everything prospers, helps towards the millennial peace whose coming at the end can alone ensure the endurance of our civilisation.

India and the War: The Effect on Trade and Finance.

By E. ENEVER TODD.

To a deputation from the Association of Municipal Corporations Mr. Lloyd George said: "Our trade is not going. The seas are ours, and they will remain ours. We shall get not merely our own trade, except that of European countries, but we shall get a good deal of the enemy's trade as well. . . ." In 1912 British exports to the Continent of Europe amounted to £164,529,000, and German exports to all countries outside of Europe amounted to £110,000,000. We cannot expect to capture the whole of this German trade, though it is not reasonable to doubt that, for example, the Venezuelan importer will content himself with the somewhat inferior—or what is reputed in South America to be the inferior—Turkey red yarn from Great Britain when he cannot get the superior dye from Germany. But this most important proviso must be added—if he can afford to buy any yarn at all. The prospect of seizing German trade has captured the popular imagination to the exclusion to some extent—perhaps least of all in Manchester—of thought of the economic hindrances brought by the war to the revival of British trade. It may very well be that we shall require to devote our whole attention to getting back our own trade before we can think of capturing that of Germany. For the position is not merely that we shall lose the trade of European countries, but also that other countries, who are our customers, will lose their European trade likewise, thereby have their purchasing power reduced, and not be in a position to take British goods to the same extent as hitherto. The other morning I read that India, "when taking normal supplies, can keep almost one-third of Lancashire's machinery on the move." But when will India be able to take normal supplies? In 1912-13 India sent £51,005,544 out of her total export of £160,899,289 of native produce to the principal countries of Europe outside of Great Britain. To the countries at war she exported goods to the following value:—

	£
To Austria-Hungary	4,834,774
Belgium	8,758,162
France	10,502,714
Germany	16,575,543
Russia	1,328,586

The total Indian export to the above countries is just under £42,000,000. If India loses, as she must, practically the whole of this trade, her purchasing power will be seriously depleted, and she will no longer be able to take from us the whole of the £67,627,000 of British produce which she imported in 1912-13. She could do so if we could buy from her what was formerly bought but will no longer be bought from her by the five countries above mentioned; but we cannot do so. It will be said that though we cannot buy the whole of the £42,000,000 of Indian produce in question, we can at least buy some of it. But India can buy from Great Britain to her normal extent only when she can sell to the other countries of Europe. On balance she exports more to the Continent than she imports from it; the Continent exports to us more than we export to it; and we export to India more

than we import from her. In payment for Indian goods, the Continent pays us, and we pay India—largely in cotton goods. The circle of exchange is broken by the war, and any direct trade between ourselves and India must be considerably smaller than the circular trade, for our 46,000,000 people cannot buy from India what was formerly required for the vast populations of Austria, Germany, France, Belgium, and Russia added together.

THE PRECEDENT OF 1908.

The American financial panic of October, 1907, led to world-wide commercial restriction. South America, India, and the Far East found that in the first place the United States and indirectly their other customers could not take their produce to the same extent as before. They in turn could not take the normal amount of British or European manufactures. In 1908, as compared with 1907, our exports to British Possessions fell by £11,379,000, to foreign countries outside of Europe by £35,343,000, and to European countries by only £2,209,000. Our total exports fell by nearly £50,000,000 as the result of the American crisis. Yet the total trade of the United States, imports and exports together, amounts to but £796,000,000, while that of Austria, France, Belgium, Germany, and Russia together amounts to the vast total of £2,466,000,000, of which £1,325,000,000 represents an import trade seriously curtailed by the war. Again, only 7.6 per cent. of the total Indian trade is with the Continent of America; yet the American crisis had an effect on Indian trade, British-Indian trade, and the Indian exchanges and gold standard reserve unprecedented for many years. British exports to India dropped from £57,772,000 in 1907-8, to £50,731,000 in 1908-9, and to £48,890,000 in 1909-10, and only by 1911-12 had recovered to the level of 1907-8. On the other hand, 64.6 per cent. of India's trade is with Europe. It is to be feared that the commercial restriction of 1914-15 will be much more severe than that of 1908, and that the capture of German and Austrian commerce cannot do more than fill a small portion of the hole made in our foreign commerce.

THE GOLD STANDARD RESERVE.

The effect of the war on the Indian currency system and the policy associated with the closing of the mints may become of momentous interest to Manchester. The Indian Government collects its revenue in rupees in India, but has sterling payments to make in London. The latter are made for the most part by the sale for sterling in London of bills of exchange and telegraphic transfers, which are met in India in rupees. The regular demand for bills and telegraphic transfers is due to the fact that they enable merchants and bankers to make payments in India which are due to India mainly on account of the normal excess of her exports over her imports. The actual amount of the bills drawn by the Secretary of State for India does not depend wholly on the expenditure incurred in England and chargeable to the Indian revenue; the sale of bills always depends on the existence of a demand for them, and, therefore, on the balance of trade. Throughout the last quarter of 1907 and the whole of 1908 Indian exports fell off by £16,000,000, and the excess of exports on balance over imports fell from £27,000,000 to £16,000,000. Accordingly the demand for the Secretary of State's bills and transfers fell, and the first serious depression occurred in the rate of exchange since the adoption of the gold standard. The falling off in the sums received in respect of bills drawn is shown by the following figures:—

	£
1906-7	33,432,196
1907-8	15,307,061
1908-9	13,915,426
1909-10	27,416,586

In these circumstances, sterling bills on London were sold in India to the amount of £8,058,000 at the fixed rate of rs. 329.32d. per rupee between March and September, 1908, and these bills had to be met in London from the proceeds of the realisation of a

portion of the securities held on behalf of the gold standard reserve. Between March 31, 1908, and March 31, 1909, the amount of cash in England placed at short notice fell from £1,131,223 to £469,818; the amount held in coined rupees in India rose from £4,000,000 to £10,586,734, and the amount invested in British and Colonial Government securities and Corporation of London bonds fell from £13,186,521 to £7,414,510. In other words, the portion of the reserve held in England was depleted to the extent of 44 per cent., and the costly process of realising 44 per cent. of the securities held had to be undertaken. The blow given by the war to Indian trade must be very much greater than the blow given to it by the 1908 commercial restriction, and the strain upon the gold standard reserve and upon the policy of maintaining the exchange at 1s. 4d. will be more severe than anything yet experienced. It is probable that India will take less gold; but the securities held on behalf of the reserve may have to be realised to an even greater extent and with greater loss than in 1907-8, while the rate obtained per rupee may fall to a new minimum.

Will the Rothschilds Triumph?

Is it likely that any modification will be made in the proposals launched a week back for lifting off the load of debt charges from the Brazilian budget? No, it is not likely. There is too much apathy, too deep a determination among the smitten to shake off Brazil as a country to be invested in; and, in any case, as everybody's business is nobody's business, Messrs. Rothschild will be able in the utmost serenity of mind to carry through the scheme, the only grumblings hitherto encountered having been on the part of holders of particular loans, especially the 1911 loan, who think that they are getting unfair treatment. Probably the loan agents and the Government of Brazil can smile at these malcontents, for, on the whole, self-interest appears to dictate general acquiescence. Brazil, moreover, cannot expect to be handled with gentleness and consideration by her creditors. Why should they attempt to help the Republic out of the quagmire of its own creating? They want their money back first, one way or another, and the payment of interest for three years by an issue of bonds, together with the suspension of sinking funds for a second 13 years—why just 13 has never been explained—are measures calculated to give disgusted present holders a chance of escape. Modified bankruptcy of that sort may make a market. Prices will by and by revive, it is calculated, and in the course of the 13 years Brazil should be able to perform many wonders, to make some little progress by help of the £35,000,000 or so due by her within that time, but which she will not be called upon to pay.

The total amount of the interest to be paid with paper over the three years is about £12,000,000 nett and the total of the suspended sinking fund works out at £23,000,000, or thereby, so that the relief to be afforded is very substantial. It may enable the financiers to steady the exchange; would do so were real efforts at economy begun and persevered with by the Federal Government, were it to reduce instead of increasing its issues of paper money, to stop bestowing guarantees to railway concessionaires and others, without regard to consequences, to refrain from interfering with the fundamental laws of political economy by such projects as the coffee valorisation one, and in other respects to behave like a civilised and enlightened Government. Enough relief may in any event be afforded by this scheme to allow the Brazilian stock market to rally to a degree which would permit underwriters of the later unplaced loans to sell off, either at a profit or at no appreciable loss, the bales of paper held by them. Thus all manner of interests combine to hurry the scheme into operation; so what is the use of protesting? No use at all, perhaps, and yet we think it a pity, being Utopian and having some thought for the populations victimised in this way by the potentates of high finance, having some desire likewise

to see Brazil rise out of her slough and stand up a free and progressive State.

But why indulge in impracticable imaginations of this kind? The hard facts are that the Rothschilds and their supporters in the market have been rather badly caught through the more recent events in Brazilian finance and conditions in the City. The scheme put forward by them is therefore, perhaps, the best for their interests—as it certainly is the easiest to execute—whatever comes of the population of Brazil or its Government, looking at the more distant future; therefore, why bother? The end of it all will no doubt be, as we have already hinted, default, not unlikely the disruption of the Republic, and possibly efforts by some of its neighbours to take advantage of its broken condition to enlarge their borders, with wars as by-product; but these are all remote-looking eventualities, and the immediate purpose is to get the market into such a condition as will make the buying and selling of Brazilian bonds once more possible at levels above the ruinous. Just now there is no market for them. But will not the financial tension and agonising demands on the credit market, product of the war, rather spoil the prospects of a scheme of this kind? Perhaps—nay, probably; but what else is there to do? One must go on playing at being solvent until one has sold out or otherwise shifted the load, come of the victimised populations what may.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

R. M. S.—Your four-fold question may be answered thus:—(1) A considerable reduction of trade and profits may be looked for. (2) No permanent effect is to be expected either on profits or on financial position. (3) There is no hurry to buy, but when you do, we think that the English company's shares are the most promising and marketable. (4) Probably prices would slump were neutrality abandoned.

Medicus.—We cannot get a price for the shares of the railway, and do not think they should be bought. As for the shares of the company you name, they are too dear. Possibly the railway company's bonds, the 4 per cents., at 75 or so, and the 5 per cents., at 85, might be worth buying.

Tanglin.—Thanks for your note. We are quite ready to help, but doubt whether any interest is at present taken in the question.

* * We hope to resume the Key soon, and will include these answers.

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American Business Notes.

Financial circles in the United States continue to grumble about the way in which gold is being dragged out of the country by London. Shipments to Canada on behalf of the Bank of England have exceeded £10,000,000 since August 1, it is bemoaned, and it is also pointed out that the United States is still being called upon to contribute from £1,000,000 to £2,000,000 a week to our metallic stock. "Is it not time we stopped this?" the *New York Commercial Chronicle* demands. Perhaps, but whose fault is it that London has this power? Surely the fault of the American people themselves; they have been buying commodities too freely. Look at the movements of their exports and imports. In the current year up to the end of September exports exceeded imports in value by less than \$60,000,000, and the aggregate value of the exports was actually \$306,000,000 less. Imports, on the other hand, were \$82,000,000 more. The consequence is that the indebtedness of the Republic to Europe has been increased until there was practically nothing but gold to meet it with. That is to say, for the nine months the exports were valued at £294,000,000 in round figures, while the value of the imports was £282,000,000. Thus the excess of export values over import which forms the balance out of which interest payments in Europe can be met, the balance "favourable" to the creditor—not to the people of the United States themselves as their chuckle-headed economists are always alleging—was reduced to less than £12,000,000 this year as against over £81,000,000 in the same month of 1913, and £56,626,000 in 1912. If the traders of the Republic can now pour out their cotton and grain to Europe at the same time that imports of commodities from Europe are restricted, the country will soon be in a position to give good paper to the London banks who are now asking payments in gold. Proof of the truth of this is furnished by the immediate fall of the New York exchange below gold-exporting point on the news that Great Britain would not class raw cotton among contraband of war. Too narrow a margin of export is the whole secret of the drain. Gold is not going to Canada for behalf of the Bank of England because we particularly want it from the United States. We can get it from the mines; we can get it from Russia, from India, from all parts of the world. But it comes from the States because their traders have plunged themselves temporarily into a depth of indebtedness to the world outside that leaves them no alternative. They must either declare a moratorium or pay in gold, and they have been fencing off payments as far as they could much as if there was a moratorium in existence. But the position will soon right itself now.

In spite of these shipments of gold to the United Kingdom, the stock of the metal in the Republic, as shown by the Treasury return dated October 1, has not been materially reduced. In actual gold coin and bullion, there has been an increase of upwards of £9,500,000 compared with the same date in 1913, but the gold certificates have declined nearly £20,000,000. On the other hand, there has been an increase of nearly £70,000,000 in the paper money under the head of national bank notes, this expansion being due to the additional circulation of the emergency notes issued under authority of various Acts of Parliament, including that of August 4 last. Altogether the active circulation of metal and paper money within the Republic was at the date given £740,000,000, as against £680,500,000 a year ago, the per head quantity being now \$37.15, taking the population at 99,451,000.

New York bank and finance trust figures continue to indicate growing comfortableness in spite of the export of gold, and the September trade returns also showed a change for the better, exports being up compared with the August total and imports down, although the figures are naturally still considerably below a year ago. As for the bank figures, there is now again a surplus reserve. It amounted to £1,700,000 a week ago,

making the position nearly £2,000,000 better than it was a fortnight ago. A year ago the surplus reserve was only £2,563,000. Specie accumulates and currency also, while both loans and deposits have shrunk, but the total stock of specie shown by the New York banks inside and outside the Clearing House is still diminishing, and the £76,200,000 shown last week is £1,495,000 below last year.

It has long been obvious that the directors of the United States Steel Corporation could not go on paying 5 per cent. on its common stock. No one, therefore, can be surprised that the declaration for the September quarter is at the rate of 2 per cent. per annum as against the previous 5 per cent. That is to say, instead of giving $1\frac{1}{4}$ per cent. for the three months, a dividend of $\frac{1}{2}$ per cent. only is to be distributed. Profits for the quarter came to \$22,276,000, which compares with \$20,458,000 in the June and \$17,994,000 in the March quarter. Depreciation allowances are slightly heavier, but even so the nett income was \$14,682,000, and after paying the preference and common stock dividends, there is a surplus of \$89,000 left, which compares with deficits of \$5,160,000 in the June and \$6,290,000 in the March quarters.

In common with other concerns in the steel business, the directors of the Pittsburgh (Pa.) Steel Co. had to report for the year ended June 30 unsatisfactory results. The prices of all products manufactured by the company, pig-iron, barbed wire, wire rods, &c., reached probably the lowest level in 15 years, and as a result nett profits only amounted to \$544,999, or less than half those obtained in the previous 12 months. Including miscellaneous income, the nett balance was \$607,394 lower at \$618,271, and even though the dividend on the common stock is cut down from 8 per cent. to 2, there is a deficit of \$458,449, as against a debit last year of only \$101,330. Since June 30 a large tonnage of iron ore has been shipped direct from the company's mines in Minnesota to the blast furnaces at the works, and it is hoped that the using of the company's own raw material will have a good effect on the results for the current year.

Still the railroad reports pour in, and the first of this week's batch, the Southern Railway, shows that during the year ended June 30 working revenue rose by \$1,004,207 to \$69,533,697. This increase is all the more noticeable because the majority of the companies dealt with up to the present have suffered fairly substantial decreases. Expenses, however, rose by \$2,297,251, or 4.76 per cent., to \$50,571,174, leaving the nett revenue \$1,293,044 smaller at \$18,962,523, while the total gross income, after deducting rather more at \$2,679,390 for taxes, and including various items, such as rents, interest received, &c., was \$1,643,322 lower at \$19,578,364. Out of this the usual charges are met, but the dividend on the preferred stock is reduced by $\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent., 2 per cent. of which was declared payable not in cash, but in 4 per cent. scrip, redeemable in five years. After that \$91,929 is set aside for additions and betterments and \$87,474 for miscellaneous purposes, thus reducing the final surplus to \$2,047,777, against \$4,029,965 a year ago. Why pay a scrip dividend?

During the same time the railroad earnings of the Erie were \$1,660,371 lower at \$57,804,814, making, with the income from outside sources, a total of \$60,983,575, or \$1,663,784 less. Working expenses, including taxes, were \$2,060,782 up at \$44,701,075, or with outside expenses, \$2,077,248 more at \$48,224,007. In consequence the nett earnings were \$3,721,153 smaller at \$13,103,739, while the total nett revenue showed a reduction of \$3,741,032 at \$12,759,568. Adding in the amounts received from interest and dividends on securities, rents, &c., which together brought in only \$2,852,654, as against \$6,133,811, the total nett income was \$7,022,189 lower at \$15,612,222. Out of this \$15,452,699 is applied in meeting the fixed charges, including \$502,743 for additions and betterments, and the balance in hand at the end is, therefore, a mere \$159,523. This is \$6,523,045 less than a year ago, when the surplus amounted to \$6,682,568.

Tea, Oil and Rubber.

Not for a long time has a rubber company been able to show such remarkable results as those of the Tandjong Rubber Co. for the year ended June 30. The crop amounted to 545,267 lbs., compared with an estimate of 500,000 lbs. and an output of 217,823 lbs. in the previous year, and against a drop of 1s. 3.85d. to 2s. 2.73d. in the gross average price there was a very satisfactory reduction of 1s. 4.21d. to 1s. 4.42d. in the "all-in" cost. Nett profits consequently showed a substantial increase of £14,974 at £24,176, and with a larger balance of £5,402 brought forward gave £29,578, or £18,235 more, available for distribution. Advantage is taken of this to establish a reserve fund with £10,000, and the dividend is then increased from 5 per cent. to 8, leaving £7,578, or £2,176 more, to be carried forward. During the year the paid-up capital was increased to £150,000 by an issue of 24,130 shares, and £27,184 was added to the premium account, making it £73,684. On the other hand, £31,111 was spent on development, raising the total to £164,524, while, after deduction of the depreciation allowance, the cost of buildings was increased by £9,888 to £31,906, and of machinery and plant by £3,591 to £13,266. The whole of the new capital, however, has not yet been required, and cash balances are £23,356 larger at £36,574. A further big increase to 780,000 lbs. is expected in the crop for the current year.

Another undertaking which did exceptionally well in the year ended June 30 is the Sungei Kari (Sumatra) Rubber Co. The crop was again very much larger than had been expected, and exceeded the previous output by 93,552 lbs. at 221,719 lbs. An average nett price of 2s. 1½d., or 11.66d. less, was obtained, but the nett profits were £4,166 up at £15,064, and with £2,462 brought forward gave £17,526, or £6,064 more, available. After paying the fixed dividend of 7 per cent. on the preference shares the distribution on the ordinary shares is raised from 10 per cent. to 17½, giving the preference shares an additional 10½ per cent., and although £518 less at £2,000 is written off preliminary expenses, £1,500 is transferred to a reserve against nothing, and after providing for managers' commission and directors' extra remuneration the balance carried forward is only reduced by £326 to £2,136. During the year 250 acres were planted, and the cost of the property has risen by £4,279 to £55,238, but the company has plenty of funds in hand, as cash is £4,083 higher at £9,684. For the current 12 months the crop is estimated at 270,000 lbs., of which 78,690 lbs. were harvested in the first quarter.

Misfortune seems to dog the footsteps of the British Australian Oil Co., and although the undertaking was only reconstructed about a year ago, it already finds itself so short of funds that an informal meeting of the shareholders was held this week to consider the position. At the outset the operations of the new company were delayed by a cyclone, which did considerable damage to the works, but by June last the mine had been sufficiently developed to supply two benches of retorts, and everything appeared to be progressing favourably. Then came disquieting news of an accident at the mine, which killed one man and so upset the rest that the bulk of them left, and it became impossible to keep the second bench going. The daily output, however, has since been gradually increased, and is now within about 40 tons of the quantity required to keep two benches supplied, while the Government is taking the oil required for the Navy from the company. Unfortunately the company is hampered by lack of funds, partly because the purchasers of the oil have taken longer credit than was expected, and matters in this respect have become worse since the war broke out. The chairman described the position as an exceedingly tantalising one. Capital expenditure to bring the second bench into full operation is finished, contracts of a profitable nature have been made for delivery over the next six or eight months totalling

between £40,000 and £50,000, and yet the company is unable to reap the benefits expected. Additional capital to the extent of £30,000 has been provided by the directors and their friends by way of loans and guarantees, and still more money is needed. Two alternatives for raising this were suggested, one being an issue of second debentures and the other the acceptance of a contract with a Sales Co., which the directors have created for the purpose of becoming the immediate buyer of all the oil as it is produced. The Sales Co. has a capital of £12,000, but if shareholders agreed to the proposal another £30,000 would be provided by offering one share for every ten held in the parent company. Mr. S. Bibby, who was largely responsible for the reconstruction of the original undertaking, strongly urged both share and debenture holders to adopt this proposal, and several other speakers supported him in this view, but Mr. Robertson Lawson opposed it on the ground that it would seriously prejudice the debenture-holders' security. No formal resolution was submitted, but the chairman said that he took it that the feeling of the meeting was in favour of the Sales Co., and the board would therefore at once set about putting it into shape. The scheme appears to be not only a very roundabout but also a somewhat costly way of obtaining the required funds, and it is difficult to understand without further explanation why the directors should have adopted it. They are asking the shareholders to find the money in any case, and it is not unreasonable to suppose that they would provide the further capital just as readily for the parent undertaking as for a new subsidiary, which is, after all, more or less in the nature of a parasite.

JONG-LANDOR RUBBER.—An increase of 109,753 lbs. to 261,593 lbs. went a good way towards neutralising a drop of 1s. 1¼d. to 2s. 3¾d. in the average sale price, and nett profits were £900 up at £8,354. Including £2,550, or £1,587 more, brought forward, the available total was £2,449 larger at £10,848, and the dividend is increased from 5 per cent. to 8. Then £1,690 is written off for depreciation, compared with £2,000 put to reserve, and the balance carried forward is increased by £440 to £2,998. The capital account has evidently been closed, and with the amount now written off, the cost of the estates has been reduced to the round figure of £95,000, as against a paid-up capital of £77,000 and a premium account of £20,000. The crop for the current year is estimated at 330,000 lbs.

NORTH HUMMOCK (SELANGOR) RUBBER.—While the crop of rubber for the year ended June 30 was 45,796 lbs. larger at 291,397 lbs., the "all-in" cost was only reduced by 1.52d. to 1s. 5.25d., and as the average gross price showed a decrease of 1s. 2.78d. to 2s. 3.76d., the nett profit was £11,689 smaller at £13,883. The dividend is reduced from 25 per cent. to 15, and £2,000, or £4,000 less, is added to reserve, leaving £3,317 to be carried forward, as against £3,434 brought in. Expenditure on the property, less depreciation, amounted to £11,515, making a total of £98,196, and cash has been reduced by £15,015 to £17,062. For the current year a crop of 325,000 lbs. is expected, and of this 13,440 lbs. have been sold forward at a gross average of 2s. 5d. per lb.

TREMELBYE (SELANGOR) RUBBER.—Although the crop for the year ended June 30 was 147,209 lbs. larger at 533,259 lbs. and the "all-in" cost was reduced by 5.43d. to 1s. 2.79d., these advantages were not sufficient to counterbalance the decrease of 1s. 2.38d. in the price realised. Profits, including £3,632, or £1,415 more, brought in, were £4,017 smaller at £36,115, but the dividend is only reduced from 50 per cent. to 45, reserve gets £2,000, as before, and £567 less at £3,065 is carried forward. On balance property account is £5,481 higher at £88,901, and cash balances show a decrease of £4,621 at £31,964.

TANJONG MALIN RUBBER.—Nett profits for the year ended June 30 were £2,852 smaller at £11,104, and £1,894 less at £2,895 was brought forward, making an available total of £13,999, or a decrease of £4,746. A year ago a dividend of 4 per cent. was paid, but the directors do not see their way to make any distribution this time, and carry the whole amount forward. The crop showed a substantial increase of 114,741 lbs. at 374,986 lbs., and the "all-in" cost was 6.31d. lower at 1s. 8.39d., but the reduction was not sufficient to offset the decline of 1s. 0.10d. to 2s. 2.95d. in the average gross price realised. During the year a further £95,750 was paid on the shares issued for cash, bringing the issued capital up to the authorised total of £500,000. Outlay on development was £34,942, making the cost of the properties to date £404,031 for which 6,647½ acres have been planted. Cash is £33,991 higher at £40,707, and the balance in the hands of the Antwerp agents is £15,986 up at £25,374. No steps have yet been taken to reduce preliminary expenses, which stand at £26,980.

Pachuca Light and Power.—Nett earnings, Sept., \$80,745, increase \$12,596; from January 1, \$676,063, increase \$21,445.

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37, Threadneedle St., London, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

No appreciable effect was produced on floating supplies in the Money market by the payment for the last issue of Treasury bills on Saturday, but with some of the joint-stock banks making up their monthly balance-sheets rather less was heard for a day or two of surplus balances being offered at 1 per cent. The general rate for overnight loans remains at $1\frac{1}{4}$ - $1\frac{1}{2}$ per cent., although the banks, as a rule, still refuse to work at anything under 2 per cent., and weekly fixtures are arranged at $1\frac{3}{4}$ -2 per cent. Large amounts will be released to-morrow by the maturing of Union of South Africa and Belgian Treasury bills. Business in the discount market shows little sign of broadening out, and with very few bills coming forward quotations have been easy. A good inquiry is experienced for the finest short-dated paper, parcels of which have changed hands at very low rates. December maturities were quoted at $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent., but business was done at much lower figures. Three months' bills were taken at $3\frac{3}{8}$ per cent., fours at $3\frac{3}{8}$ per cent., and sixes at $3\frac{7}{8}$ per cent. A good inquiry has been experienced for Treasury bills, the last issue of which have been dealt in at $3\frac{5}{16}$ - $3\frac{3}{8}$, and the February bills at $3\frac{3}{16}$ per cent. The Bank of England continues to do a moderate business each day in pre-moratorium bills.

During its week ended on Wednesday the Bank received £2,315,000 nett in gold, after setting aside a further £1,000,000 for the currency note reserve, but domestic requirements called for £505,000, and the nett addition to the coin and bullion was therefore £1,810,000 at £61,873,000. As there was also an expansion of £314,000 in the note circulation the addition to the reserve amounted to £1,496,000, and the proportion to current liabilities is $2\frac{1}{4}$ per cent. higher at $29\frac{3}{4}$ per cent. Bills running off are still being met

very well on the whole, and on balance "Other" Securities show a decrease of £3,920,000, but the total of £104,868,000 is still £76,249,000 above that of the corresponding date last year. Government securities have been reduced by £4,647,000, but, thanks to the payment for the Treasury bills, Public Deposits are £9,230,000 up, while Other Deposits are £16,322,000 lower at £126,737,000. According to Messrs. Samuel Montagu and Co. the Bank of England has decided to extend to Indian mining companies the arrangements already made with other parts of the British Empire for making advances here against the deposit of their gold output in that country.

We are informed that the Province of Alberta yearling bills, domiciled with Lloyds Bank, Ltd., for £750,000, which mature on October 31, are to be paid off on that date. This is good and comforting news.

SILVER.

The price of bars dropped to $22\frac{1}{2}$ d. per oz. on Saturday, but at that level it remained steady for several days. Supplies, however, then outran the demand for a day or two, and the quotation receded to $22\frac{3}{4}$ d. per oz. in spite of Continental buying. Yesterday and to-day the business done, both for the Continent and the East, was sufficient to keep the market steady at this level.

The Government of India received applications on the 29th inst. for £1,000,000 of sterling bills and telegraphic transfers in India or London. Tenders only amounted to £157,000 in bills and £20,000 in transfers, and the whole of these were accepted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 50,000 in bills and Rs. 3,20,000 in telegraphic transfers. Of these Rs. 50,000 were allotted in bills and Rs. 2,20,000 in telegraphic transfers, tenders at 1s. $3\frac{1}{8}$ d. and 1s. $3\frac{3}{4}$ d. respectively receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 27th inst. the total sales were Rs. 5,98,74,861, realising £3,994,576, compared with Rs. 20,32,26,932 for £13,603,609 to October 28 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Oct. 28, 1914.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. ..	79,812,080	Other Securities ..	11,015,108
		Gold Coin and Bullion ..	7,434,900
		Silver Bullion ..	61,362,080
	£79,812,080		£79,812,080

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
Rest	14,553,000	Other Securities ..	19,427,087
Public Deposits (including	3,210,364	Notes	104,868,463
Exchequer, Savings		Gold and Silver Coin ..	44,699,410
Banks, Commissioners			510,660
of National Debt, and			
Dividend Accounts) ..	24,993,910		
Other Deposits	126,736,526		
Seven Day and other Bills	11,820		
	£169,505,620		£169,505,620

Dated Oct. 29, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 29.		Oct. 22, 1914.	Oct. 29, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,176,823	Rest	3,190,370	3,210,364	19,994	—
8,173,948	Pub. Deposits ..	12,764,074	24,993,910	9,229,836	—
41,060,604	Other do. ..	143,058,390	126,736,526	—	16,321,864
17,399	7 Day Bills ..	10,087	11,820	1,733	—
	Assets.			Decrease.	Increase.
11,788,105	Gov. Securities.	24,074,087	19,427,087	4,647,000	—
28,619,058	Other do. ..	108,787,987	104,868,463	3,919,515	—
27,114,611	Total Reserve ..	43,713,856	45,210,070	—	1,496,214
				17,818,078	17,818,078
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,728,220	Coin and Bullion	34,798,900	35,112,670	313,770	—
37,392,831	Proportion ..	60,062,756	61,873,740	1,809,984	—
54½ p.c.	Bank Rate ..	27½ p.c.	29½ p.c.	2½ p.c.	—
5 ..		5 ..	5 ..	—	—

Foreign Bullion movement for week £2,315,000 in.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s)

	1914.	1913.	Increase.	Decrease.
Date.	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,330,000	167,956,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,663,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,106,504,000	1,270,700,000	—	74,196,000
July	679,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October 7	233,189,000	326,647,000	—	93,458,000
" 14	243,921,000	324,320,000	—	80,399,000
" 21	248,954,000	295,117,000	—	46,163,000
" 28	258,472,000	288,272,000	—	29,800,000
Total	12,600,059,000	13,505,778,000	—	815,719,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday—United States coin	218,000	Wednesday—Set aside on account of Treasury Notes	
¹⁸ Bars	74,000	Redemption	1,000,000
Monday—United States coin	928,000		"
Tuesday—	332,000		
¹⁸ Bars	95,000		
Wednesday	21,000		
Thursday— ¹⁸	715,000		
United States coin	235,000		
Friday— ¹⁸	59,000		
Bars	113,000		
	£2,790,000	Nett Influx	.. 1,790,000
			£2,790,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £15,000,000 in six months' Treasury Bills, when the total applied for was £43,162,000. Applicants at £98 ls. 6d. per cent. received about 30 per cent. and above in full, the average rate being £3 14s. 10.83d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
7,500,000	12 months	Sept. 19.	3 8 3½
7,100,000	—	—	—
86,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Oct. 24.)

REVENUE.		EXPENDITURE.	
Customs	£ 590,000	National Debt Service ..	280,115
Excise	1,095,000	Development & Road Impt.	—
Estate, &c., Duties	340,000	Payments to Local Taxation	300,000
Stamps	60,000	Other Consolidated Fund	—
Land Tax and House Duty.	—	Charges	—
Property and Income Tax ..	190,000	Supply Services	7,730,000
Land Values Duties	1,000	Bullion Advances	100,000
Post Office	250,000	For Treasury Bills (nett amount)	—
Crown Lands	80,000	For advances for Interest on Exchequer bonds ..	—
Suez Canal & Sundry Shares	—	Telegraph Money Act, 1913 ..	—
Miscellaneous	251,110	Old Sinking Fund 1910-11 issued under the Finance Act, 1911, Section 16 (1) (c) ..	—
Bullion advances repaid ..	170,000	Old Sinking Fund 1911-12 issued under the Anglo-Persian Oil Coy. Act, 1914. ..	—
For Treasury Bills (nett amt.)	15,000,000	Treasury Bills (nett amount) ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Deficiency advances repaid ..	—
Telephone Transfer Act	—	Ways and Means Advances repaid	—
Telegraph Money Act, 1913 ..	—	Increase in Exchequer balances	10,536,995
Military Works Acts	—		
Public Offices Site (Dublin) ..	—		
Ways and Means Advances	640,000		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£18,947,110		£18,947,110

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 21, 1914	Oct. 17, 1914	Oct. 10, 1914	Oct. 25, 1913
	£	£	£	£
Specie	68,054,000	67,126,000	66,100,000	65,372,000
Legal tenders	20,324,000	19,788,000	19,500,000	13,594,000
Loans	432,098,000	434,302,000	435,188,000	380,834,000
Circulation	29,088,000	29,246,000	28,828,000	8,902,000
Nett deposits	384,186,000	386,290,000	387,048,000	347,374,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve .. .)	10,644,000	10,142,000	10,560,000	10,208,000
Banks' cash in vault	75,076,000	73,898,000	72,688,000	68,164,000
Trust Cos' cash in vault & Bks.	133,300,000	131,016,000	132,002,000	12,802,000
Aggregate Lawful Reserve	88,376,000	86,914,000	85,690,000	80,966,000
Excess Lawful Reserve	1,092,000	1,186,000	1,158,000	2,564,000

* Deficit.

	Oct. 24, 1914.	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 25, 1913.
Loans	£ 113,400,000	£ 112,520,000	£ 114,700,000	£ 110,316,800
Gold	8,140,000	8,220,000	8,500,000	12,322,600
Deposits	111,220,000	111,520,000	111,600,000	111,143,400
Currency & Banknotes	2,840,000	2,700,000	2,600,000	

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Oct. 14, 1914.	Oct. 6, 1914.	Sept. 28, 1914.	Sept. 21, 1914.
	£	£	£	£
Notes in reserve ..	10,231,700	8,235,200	8,672,400	10,933,300
Cash in reserve ..	161,699,000	161,574,600	161,340,800	161,255,500
Gold in reserve abroad ..	21,575,300	21,648,200	21,666,700	21,657,600
Circulation note issue ..	230,000,000	272,500,000	270,000,000	270,000,000
Treasury deposits ..	23,853,000	20,314,200	21,094,200	22,300,400

BANK OF SWEDEN.

	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 3, 1914.	Oct. 18, 1913.
Gold	£ 5,763,000	£ 5,760,000	£ 5,748,000	£ 5,698,000
Balance abroad and Foreign Bills .. .	2,803,000	2,814,000	2,768,000	4,587,000
Swedish and Foreign Govt. Securities ..	1,201,000	1,201,000	1,201,000	1,264,000
Discounts and Loans ..	8,877,000	9,333,000	8,691,000	7,162,000
Notes in circulation ..	15,268,000	1,551,000	16,255,000	11,924,000
Deposits at notice ..	3,886,000	2,720,000	2,398,000	3,083,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1914.	Oct. 15, 1914.	Oct. 7, 1914.	Oct. 22, 1913
	£	£	£	£
Cash in hand ..	92,908,650	91,238,050	89,467,800	74,713,500
Treasury Notes ..	37,078,750	41,669,950	42,485,150	5,254,450
Bills discounted ..	145,433,950	148,751,452	165,001,750	48,527,800
Advances on stocks..	1,335,200	1,578,100	2,143,900	2,786,800
Note circulation ..	198,397,650	203,058,600	209,943,950	97,971,500
Public deposits ..	77,752,900	78,576,600	93,771,450	53,259,800

NETHERLANDS BANK (12 Florins to the £).

	Oct. 24, 1914	Oct. 17, 1914	Oct. 10, 1914	Oct. 25, 1913
	£	£	£	£
Gold	13,706,409	13,276,456	13,207,053	12,305,334
Silver	147,241	125,365	134,150	653,392
Bills discounted, &c.	26,740,198	27,028,653	25,211,775	14,995,681
Note circulation	38,756,680	38,367,049	39,852,734	26,718,248
Deposits	1,663,031	1,828,073	3,710,087	2,666,881

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 15, 1914.	Oct. 7, 1914.	Sept. 30, 1914.	Oct. 15, 1913.
Gold and silver ..	9,708,576	9,559,204	9,442,132	8,069,692
Bills	9,302,536	10,161,320	10,480,096	4,093,440
Note circulation ..	16,854,448	17,303,324	17,793,301	10,763,508
Current and deposit accounts	3,320,428	3,373,112	3,142,402	2,263,166

BANK OF NORWAY.

	Oct. 22, 1914.	Oct. 15, 1914.	Oct. 7, 1914.	Oct. 22, 1913.
	£	£	£	£
Gold	2,342,000	2,347,000	2,380,000	2,555,000
Balance abroad and Foreign Bills	1,690,000	1,559,000	1,493,000	1,787,000
For'gn Gov. Sec's.	508,000	508,000	508,000	504,000
Discounts & Loans.	6,757,000	6,830,000	6,710,000	4,154,000
Notes in Circulation	7,228,000	7,295,000	7,370,000	5,917,000
Deposits	1,389,000	1,300,000	1,091,000	588,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week.
Paris.....	chqs.	25.15	25.20	Antwerp.....	short sight	nom.	—
Brussels.....	obqs.	—	—	Italy.....	sight	25.80	20.05
Amsterdam...	sight	12.10	12.05	Constantinople	3 mths	—	—
Berlin.....	obqs.	—	—	Rio de Janeiro.	90 dys	14.40	13.2d.
Hamburg.....	obqs.	—	—	Buenos Ayres.	90 dys	46.8d.	46.4d.
Vienna.....	sight	—	—	Calcutta.....	T. T.	1/34d.	1/32d.
Petrograd....	mths	115.	110.	Bombay.....	T. T.	1/34d.	1/32d.
New York.....	sight	4.94 1/2	4.90 1/2	Hong Kong....	T. T.	1/84d.	1/83d.
Lisbon.....	sight	394	383	Shanghai....	T. T.	2/28d.	2/24d.
Madrid.....	sight	26.50	26.25	Singapore....	T. T.	2/14 1/2d.	2/14 1/2d.
				Yokohama....	4 mths	2/20d.	2/20d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 27.		Oct. 29.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills. . .	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland.. . .	Three months' bills. . .	12.4	12.5	12.2	12.3
Do.	Cheques & mail transfers	11.95	12.05	11.85	11.95
Italy	Three months' bills. . .	26.35	26.45	26.50	26.60
Do.	Cheques & mail transfers	25.85	25.95	26.00	26.10
Lisbon & Oporto..	Cheques & mail transfers	38.1	37.4	38.	37.
New York .. .	Cables transfers .. .	4.90 ¹	4.91 ¹	4.90	4.91
Do.	Cheques & mail transfers	4.91 ¹	4.92 ¹	4.91	4.92
Paris	Three months' bills. . .	25.60	25.70	25.55	25.65
Do.	Cheques & mail transfers	25.19	25.22	25.18	25.20
Petrograd .. .	Cheques & mail transfers	108.	112.	108.	112.
Scandinavia.. .	Three months' bills. . .	—	—	—	—
Do.	Cheques & mail transfers	18.90	19.10	18.95	19.15
Spain (Bnk. pls.)	Three months' bills. . .	44.2	44.3	44.3	44.5
Do.	Cheques & mail transfers	26.45	26.55	26.20	26.35
Switzerland.. .	Three months' bills. . .	25.90	26.00	25.90	26.00
Do.	Cheques & mail transfers	25.30	25.50	25.30	25.50

OPEN MARKET DISCOUNT.

		Last week.	This week
		Per cent.	Per cent.
Thirty and sixty day remitted	.. .. .	2½	2½-2½
Three months	.. .. .	3-3½	3-3½
Four months	.. .. .	3½	3½-3½
Six months	.. .. .	3½	3½-3½
Three months fine inland bills	.. .. .	5	5
Four months	.. .. .	5-5½	5-5½
Six months	.. .. .	5-5½	5-5½

BANK AND DEPOSIT RATES.

		Last week	This week
		Per cent.	Per cent.
Bank of England minimum discount rate	.. .. .	5½	5
" short loan rates	.. .. .	5½	5½
Bankers' rate on deposits	.. .. .	2	2
Bill brokers' deposit rate (call)	.. .. .	2	2
" 7 and 14 days' notice	.. .. .	2½	2½
Current rates for 7 day loans	.. .. .	1½-2	1½-2
" for call loans	.. .. .	1-1½	1½-1½

Stocks and Shares.

There is still no market, and apparently none is going to be provided by the managers or committee of the Stock Exchange for many a day to come. Report is busy setting forth in an unauthorised fashion the terms of settlement alleged to have been arranged between the Government and the Stock Exchange or its bankers, but the authoritative statement has not yet made its appearance, and when it does, we are assured that it will be accompanied by the notification that the market cannot yet be reopened. As the gossip puts it, bankers have agreed to continue their loans to the Stock Exchange, on the unreal basis of the making-up prices of July 27, for a period extending to one year beyond the end of the war, fixing the rate of interest at 5 per cent., any interest or dividends received on the securities pawned being credited to the debtors. Lenders other than banks are to get 60 per cent. of their advances in cash from the Bank of England under a Government guarantee. Assuming this to be the arrangement, does it not tend to create an unreal market when the Stock Exchange does ultimately open? Are not prices unreal now to an extent foreboding slump? Many brokers say so, and complaint grows, if possible, more emphatic than ever against sundry members of the Stock Exchange committee, whose interests are entirely on the side of these artificial prices. That is to say, as money brokers and bulls for clients, or otherwise, these gentlemen might be unable to face real markets, because the actual prices then emerging would probably land them in bankruptcy. How much truth there is in these allegations we are unable to say, but unquestionably the fixing of minima below which certain classes of securities are not permitted to change hands blocks the way to any substantial revival of business and produces increasing dissatisfaction. Altogether the outlook for the market is not a pleasant one, and, as the managers are said to have refused even to open the settlement room for the convenience of those from whom they exact heavy and increasing annual subscriptions, there may soon be a movement to find accommodation elsewhere. That might be disastrous altogether for the old market were it to be kept closed much longer. Can the proprietors claim subscriptions from members when no accommodation is afforded?

On the whole, the inquiry for securities appears to have become a little more active, and although in a good many cases the prices offered were still too low to satisfy sellers, the volume of business carried through is said to have been appreciably larger. British Government issues did not move, but there was again a demand for Canadian 4 per cent. (1940-60), which improved to 96, and several other Colonial Government stocks came in for notice, including New Zealand 4 per cent. and Union of South Africa 4 per cent. A little inquiry has sprung up for Foreign Government and Corporation stocks, and a report was current that a market would be established in the new Brazilian Funding Loan next week. The buying extended to some of the Home Railway prior charge stocks, South-Western new preference being specially favoured up to 104, and a few of the ordinary stocks were also harder. Brighton deferred, however, fell to 68, and South-Eastern deferred to 29½. Canadian Pacific shares gave way on the big decrease in the traffic, and are now down to the

minimum of 154½, but the 6 per cent. notes were wanted, and further improved to 105. Central Argentine stock was weaker on the announcement that the company was about to offer £1,000,000 6 per cent. three-year notes to the stockholders at par; the decision of the directors of the B.A. and Pacific not to pay a dividend on the ordinary stock had been expected, and the price was not affected. Other Argentine railways were dull on the continued heavy decreases in the traffics, but show no appreciable change in the week. Mexican ordinary, after rising to 27½, fell back to 26 on the decrease of £235,400 in the nett earnings for September, and the first and second preference were both 2 lower at 96 and 56 respectively.

Bank shares showed a tendency to weaken, National Provincial and Parr's both losing ½, and London City and Midland, Lloyds, and South-Western being all ¼ lower. Buying of Armament shares continued to a noticeable extent in the beginning of the week, and several put on a small fraction or two, but most of the improvement was lost later on profit-taking. Hudson's Bay shares were offered, and lost ½ at 6½. National Steam Car were easier at 15s. Oil shares were mostly dull, but a noticeable exception was a rise to 3½ in Burmah. In Rubber shares, most interest was shown in Tandjong, which were in request on the excellent report, and improved to 14½. Highlands and Lowlands, Kuala Lumpur, and Vallambrosa, and one or two more also came in for a little attention.

LONDON PRODUCE MARKETS.

SUGAR.—Business was more or less checked owing to the King's Proclamation prohibiting the import of this commodity, and rates were generally 2s. 6d. per cwt. lower. Home refined goods in better supply, and Tate's cubes No. 1 sold, 31s.; No. 2, 30s. 6d.; nibs, 29s. 6d.; crushed No. 1, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 3d. Of foreign, American granulated, on spot, sold, 28s. 6d. to 29s., and since at 27s. 6d. Italian granulated, spot, 26s. 6d. White Java, spot, 26s. 6d. to 26s. 3d., and 26s. 6d.; arrived, 23s.; and afloat, 22s. to 22s. 3d., with sellers of the latter now at 22s. 6d. Crystallised Trinidad sold to a small extent at 27s. to 27s. 6d.

COFFEE.—At public sale fair supplies were catalogued, and met a moderate demand. Central American descriptions steady, and washed Dumont fully 2s. per cwt. dearer. Colombian, good to fine bold, 69s. 6d. to 71s. Vera Paz, fine bold, 85s. 6d. Guatemala, common to good bold, 58s. to 70s. Costa Rica, fair bold, 69s. 6d. to 70s. Mexican, good bold, 71s. 6d. New Granada, good bold, 65s. 6d. Washed Dumont, medium, 57s. to 59s.; small, 52s. 6d.; unwashed ditto, medium, 48s. 6d. Market for parcels remained quiet, but rates generally unaltered.

COCOA.—Only small supplies were offered in auction and met a generally quiet demand, but rates ruled fully steady. Ceylon, fair, sold 62s.; native, 53s. Trinidad, common, 50s. Grenada, fair to good, 54s. to 57s. St. Lucia, fine, 58s. Demerara, fine, 60s. 6d. to 61s. Jamaica, good, 55s. 6d. to 56s. Privately, Trinidad, sold 59s. Bahia, 50s. Guayaquil, Caraquez, 52s. 6d. to 54s.

COCOA BUTTER.—100 cases Sandow's offered and retired.

TEA.—Indian sales this week passed off with a brisk demand for all descriptions, and firm to dearer rates were secured. Whole leaf up to 10d. per lb. met with chief attention, and prices showed an irregular advance of ¼d. to ¾d. per lb. Ceylon auctions met with keen competition, and all leaf grades and finest kinds of broken showed an advance of ¾d. to 1d. per lb., low medium and broken being firm to rather dearer. Java sales met a good demand, and firmer prices were secured.

SPICE.—Private market for pepper ruled very firm. Black Singapore, on spot, sold 5½d. to 6d.; October-November shipment quoted 4½d., c.f. and i. Tellicherry, spot, done 5½d., and buyers. Lampong, spot, quoted 5½d. White Singapore, on spot, buyers, 11d. Muntok, spot, done 1s.; ditto near at hand, sold 11½d., and buyers; and September-October shipment sold 9½d., c.f. and i. October-November steamer done, 9½d., landed terms. Cloves steady. Fair Zanzibar, spot, sold, 8d. At public sale moderate supplies passed off quietly. Ceylon black pepper, sold, 5½d. to 5½d. White ditto at 11½d. Cochín ginger, washed, sold, 23s. 6d.

FRUIT.—Currants ruled steady, and a good trade passed. Pyrgos sold, at 24s.; Patras, 26s. to 26s. 6d.; Gulf, 26s. to 27s.; and Vostizza, 28s. to 37s. Sultanias firm, with a good demand. Smyrna, new, common to fine, sold, 32s. to 52s., with choice up to 60s.; old, 26s. to 33s.; and Greek, 39s. to 60s. Figs realised full rates. Layers sold, 50s. to 55s.; pulled, 65s. to 85s.; bags, good average, 25s. to 26s. 6d.; and Genuine, 27s. to 28s. At public sale new Valencia raisins met with good competition at 1s. to 2s. advance. Half-boxes sold, at 35s.; quarters, common to fine, 37s. to 54s.; choice, 55s. to 61s.; eighth-boxes, good to fine, 45s. to 58s.; and choice, 65s. to 67s. Muscatels in auction experienced an active demand at full to firmer prices. Very common to medium realised 38s. to 56s.; fair to choice, 58s. up to 96s.; and extra choice, 115s. to 135s. Loose, 29s. to 50s.

RICE steady, but generally quiet. S. Q., on spot, sellers, 11s. 6d. No. 1 garden Siam, 10s. 6d.; and Rangoon No. 2, 12s. S. Q., October-November shipment, sellers, 10s. 3d., ex quay, Liverpool. Rangoon beans, September-October and October-November shipment, sold, £11 15s.; and November-December at £12, c.f. and i, London.

JUTE.—Market dull, and values tended downwards. Native first marks, spot, nominally, £32; ditto October shipment, sellers, £18; and November, £17 15s., c.f. and i.

HEMP.—Manila dull, and prices weaker. F.C., October-December, sellers, £23 10s. G.S., spot, quoted £18; ditto, October-December, sold at £18; January-March, £18 15s., c.f. and i. New Zealand inactive. G.F., October-December, quoted £22 10s.; H.P.F., ditto, £21 10s.; and fair, £20 10s., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 30, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 110, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 13 6	1 11 0	Australian	1 3 - 2 1	1 3 - 2 1
Ditto, No. 2, ..	1 13 0	1 10 6	Scoured Merino	1 6 1	1 6 1
Fine granulated, nom.	1 8 0	1 8 0	Scoured Cr'ssbr'd	0 7 1 - 2	0 7 1 - 2
Lyle's granulated	30 0 - 30 6	27 6 - 28 0	Greasy Merino	0 11 - 1 0 1/2	0 11 - 1 0 1/2
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	0 8 - 1 1	0 8 - 1 1
f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	1 8 1/2 - 2 1	1 8 1/2 - 2 1
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 8 - 1 4	0 8 - 1 4
French Cube	nom.	nom.	Cape snow white	1 9 - 1 11	1 9 - 1 11
prompt	nom.	nom.	Indiarubber p. lb.		
Crystallised, West India	28 0 - 29 0	28 0 - 29 0	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 3 1/2	0 2 4
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe ..	0 8 - 1 0 1/2	0 8 1/2 - 1 2 1/2	Durham, best ..	nom.	nom.
Broken ..	0 8 - 1 3 1/2	0 8 1/2 - 1 4 1/2	Seconds ..	nom.	nom.
Orange ..	0 8 1/2 - 1 3 1/2	0 8 1/2 - 1 4 1/2	East Hartlepool ..	nom.	nom.
Broken ..	0 8 1/2 - 1 3 1/2	0 8 1/2 - 1 4 1/2	Seconds ..	nom.	nom.
Pekoe Souchong	0 8 - 0 10	0 8 - 0 10	Steamers, best ..	0 13 0	0 13 0
Ceylon Pekoe ..	0 8 - 0 10 1/2	0 8 1/2 - 0 11 1/2	Seconds ..	0 11 0	0 11 0
Broken ..	0 8 - 0 10 1/2	0 8 1/2 - 0 11 1/2		s. d. s. d.	s. d. s. d.
Orange ..	0 9 1/2 - 1 1 1/2	0 9 1/2 - 1 1 1/2	Lead —per ton.		
Broken ..	0 8 1/2 - 1 4	0 8 1/2 - 1 4	English Pig ..		
Pekoe Souchong	0 8 1/2 - 0 9 1/2	0 8 1/2 - 0 9 1/2	Foreign soft ..		
			Quicksilver —per bottle firsthands		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Speller —per ton.		
Trinidad ..	54 0 - 63 0	54 0 - 63 0	O.B. ..		
Grenada ..	53 0 - 59 0	53 0 - 59 0	Tin —per ton.		
West Africa ..	nom.	nom.	English Ingots ..		
Ceylon Plantation	64 0 - 78 0	62 0 - 78 0	Do, bars ..		
Guayaquil Arriba ..	56 0 - 62 0	56 0 - 62 0	Standard cash ..		
Coffee —per cwt., duty 1 1/2d. per lb.			Tin Plates, per box		
East India ..	57 0 - 95 0	57 0 - 95 0	Copper —per ton.		
Jamaica ..	52 0 - 118 0	52 0 - 118 0	English, Tough		
Costa Rica ..	50 0 - 85 0	50 0 - 85 0	per ton ..		
Provisions —			Best Selected ..		
Butter , per cwt.			Sheets ..		
Australian finest	124/-130/-	124/-128/-	Standard ..		
Irish Creameries	124/-132/-	122/-130/-	Jute —per ton.		
Dutch ditto ..	nom.	nom.	Native firsts for sh'pmt. .. Nov.	18 5 0	17 10 0
Russian finest ..	120/-124/-	118/-122/-	Oils —		
Normandy baskets	102/-126/-	100/-126/-	Linseed, per ton ..	£20 1/2 - £21 1/2	£20 1/2 - £21 1/2
Rapeseed finest ..	140/-142/-	141/-138/-	Rape, ref. English, casks ..	£ s. d. £ s. d.	£ s. d.
Brittany rolls ..				34 15 0	34 15 0
doz. lb. ..	11 6 - 14 1/2	11 6 - 14 1/2	Brown English, naked ..	£ 32	£ 32
Bacon —per cwt.			Cott'n Seed, crude	24 15 0	24 10 0
Irish ..	70 0 - 78 0	64 0 - 75 0	Ditto, refined ..	£24 1/2 - £30 1/2	£23 1/2 - £29 1/2
Continental ..	62 0 - 71 0	62 0 - 69 0	Petroleum Oil, per 8 lbs.	7 1/2d. - 7 1/2d.	7 1/2d. - 8 1/2d.
Canadian ..	66 0 - 70 0	62 0 - 66 0	Water White ..	8 1/2d.	8 1/2d.
American ..	80 0 - 89 0	71 0 - 77 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 410 lbs. .. Spot	2 5 0	2 5 6
Irish ..	88 0 - 100 0	84 0 - 100 0	Rape, Toria Spot	nom.	nom.
Canadian ..	72 0 - 74 0	72 0 - 73 0	Iron —per ton.		
American ..	48 0 - 75 0	48 0 - 69 0	Cleveland Cash ..	nom.	nom.
Cheese —per cwt.			Tobacco —duty, unmanufactured		
Edam ..	50 0 - 72 0	nom.	3/8, 4 1/2 per lb.		
Canadian ..	76 0 - 78 0	74 0 - 77 0	Maryland & Ohio, per lb. bond	0 6 - 0 10	0 6 - 0 10
Gouda ..	48 0 - 78 0	nom.	Virginia leaf ..	0 5 1/2 - 1 6	0 5 1/2 - 1 6
English Cheddar	76 0 - 86 0	76 0 - 86 0	Kentucky leaf ..	0 5 - 1 0	0 5 - 1 0
Wilt's loaf ..	nom.	nom.	Latakia ..	0 5 - 1 0	0 5 - 1 0
New Zealand ..	nom.	nom.	Havana ..	1 0 - 6 0	1 0 - 6 0
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Manila ..	0 6 - 2 0	0 6 - 2 0
Moulmein ..	nom.	nom.	Cigars, duty 7/-lb.	2 0	2 0
Bassein ..	nom.	nom.	Timber —Wood.		
Saigon c.f. and i.	nom.	nom.	Dantsig and Memel Fir, per load ..	80/-100/-	80/-100/-
Eggs —per 120.			Indian Teak ..	280/-600/-	250/-600/-
French ..	15 0 - 18 6	nom.			
Italian ..	14 0 - 16 0	14 0 - 18 0			
Danish ..	17 0 - 18 6	17 6 - 19 0			

GAMBIER slow. Ordinary marks, October-November shipment, quoted 19s.; and good marks, 19s. 6d., c.f. and i.

SHELLAC.—Spot market firm. Fair T.N. orange, spot, sold, 56s. to 57s.; A.B., T.N., done, 67s. Futures sparingly offered. December delivery, buyers, 57s.

INDIA-RUBBER.—Market firmer, but rather irregular. Plantation standard crepe, spot, sold, 2s. 3 1/2d., 2s. 4d., 2s. 3 1/2d., and 2s. 4d.; November, 2s. 3 1/2d., 2s. 3 1/2d., and 2s. 4d.; December, 2s. 3d. to 2s. 3 1/2d. Smoked sheet, ribbed, spot, 2s. 4 1/2d. to 2s. 5 1/2d.; November, 2s. 5d.; December, 2s. 4 1/2d. to 2s. 4 1/2d. Fine hard Para, spot, sellers, 2s. 6 1/2d.; November, 2s. 6 1/2d.; December, sold, 2s. 6 1/2d.; ball, spot, sellers, 1s. 10 1/2d. per lb.

ISINGLASS.—In auction Para ruled firmer. Lump, fair yellow and reddish, sold 3s. 6d. to 3s. 9d.; tongue, fair yellow and reddish, part small, 3s. to 3s. 3d. East Indian fully maintained. Purse, fair to good yellow and reddish, 1s. 6d. to 1s. 8d. Penang dearer. Leaf, fair yellow and reddish, 4s. 10d. to 5s.; reddish,

fair, 4s. to 4s. 7d. Saigon firmer both for long and round leaf. Long leaf, fair yellow, part small, 7s. 10d.; round leaf, fair yellow, mostly small, 5s. 2d.

COPRA in quiet support, but values ruled steady. To London: Ceylon, October-November shipment, quoted, £22 10s. Malabar, October-November, sellers, £23 10s. F.M.S., Singapore, October-November, £21 10s. To Marseilles: F.M., Straits, September-October, buyers, £22 15s. Manila, October-November, sellers, £20 15s. To Holland: Java, August-October, buyers, £27; October-December, quoted £25 10s., c.f. and i.

TALLOW.—A slightly improved tone pervaded the market. At public sale 863 casks were brought forward, and 506 sold at fully late rates. Australian mutton, fine, 37s.; fair to good, 32s. to 35s. 6d.; dark to dull, 27s. to 30s.; hard, 33s. Beef, fine, 34s.; fair to good, 29s. to 30s.; dark to dull, 27s. to 28s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 29s.; melted stuff, 19s. per cwt. Rough fat, 3 1/2d. per 8 lbs.

OILS.—Linseed market quiet. Spot, pipes (landed), £20 15s.; barrels, £21. Hull (naked), spot, £19 5s. Rape: English refined pale, spot (barrels), £34 15s.; ordinary brown (naked), spot, £32; Ravison (naked), spot, £30. Japan (cases), September-October, £29. Cotton: crude spot (pipes), £24 15s.; refined pale, spot (pipes), £23 10s.; sweet (barrels), £29 10s. Coconut: Ceylon, spot, £48. Cochins, spot, £56. Soya bean: Oriental (cases), London, £25. Turpentine: American spirits, on spot, 32s. Petroleum: American, 7 1/2d.; water white, 8 1/2d.; Russian, 8 1/2d. per gallon. Linseed quiet but firm. Calcutta, spot, 45s. 6d.; October - November, 46s.; November - December, 46s.; December - January, 46s.; Bombay, October-November, 46s. 3d.; November-December, 46s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed, London-Egyptian, loading, £7 5s.; October, £7 3s. 9d. Rosin: common strained, spot, 8s. 3d.

METALS.—Private market for tin opened firmer, but became quieter. Standard cash quoted £131. Copper ruled generally quiet. Standard cash quoted £50 10s. Lead showed no particular change. English £18 10s., and soft foreign £17 15s. to £17 5s., according to position. Spelter dull. G.O.B. £24 to £24 10s., as to position. Quicksilver, £10 10s.

CORN (Mark Lane).—The tendency of prices has been firm, and in some respects dearer this week, while business progressed quietly. Wheat—English whites, delivered up, range to 43s. 6d.; and reds to 43s. per quarter (504 lbs.). Of imported grades, No. 1 Northern Manitoba, new, 46s. 9d. ex ship. Australian, ex store, 47s. 6d. Choice white Karachi, 46s. landed. Flour—American first spring patents, 36s. to 38s.; Canadian export patents, 35s. 6d. to 36s.; Australian patents, 36s. 6d. landed. Grinding barley—South Russian, on sample, 26s. to 27s. ex quay. Maize—Plate (fair merchantable), 29s. to 29s. 6d.; Odessa, 31s.; flat white South African, 30s. 6d. quay terms. Plate oats, 27s. to 27s. 6d. landed, according to quality. Canadian No. 2, 29s. 6d. ex quay.

COTTON (from our Manchester correspondent).—The tone of the market during the past week has continued more promising, and to some extent rather more business has been done. Buying, however, has not been general, and some sellers are still waiting for that revival of demand which is so desirable. Scarcely anything new can be said with regard to the raw cotton situation, and it is still very uncertain as to when the New York and Liverpool markets will reopen. It is said that in the American belt serious damage has been done to the crop by killing frosts, but Manchester has not taken very much notice of this advice. It is generally agreed that supplies in the raw material this season will be more than sufficient to go round. In cloth for India some tentative offers have been put forward apparently not with the idea of business, but simply just for the purpose of finding out the position of sellers. Some special business has been done in shirtings for China, one well-known make being bought extensively. Other cloths have not attracted much attention for the far East. Here and there deliveries for the smaller outlets both East and West have been more encouraging. No better movement can be recorded in printing cloths. Some producers of bleaching fabrics are meeting with a little more activity. Business of a healthy character continues to come round in the home trade owing to the requirements of the War Office, but retailers throughout the country are doing better, and the ordinary trade is by no means poor. With regard to curtailment of production, this is being checked for the time being owing to certain manufacturers being more hopeful as to the future demand. In American yarns for home use a very fair business has been done in the coarser numbers, the buying to some extent being of a speculative nature. In certain counts and qualities prices if anything have shown a tendency to harden. There has been very little doing in shipping counts. Bolton spinnings have been generally quiet, but perhaps on the whole things are not quite so dull as a little time ago.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined goods in fair request at unchanged rates. At public sales cane sorts ruled quiet. 258 bags crystallised Demerara, 1,000 bags Trinidad syrups, and 385 pockets Guatemala were offered and bought in. 1,129 mats and 2,540 pockets white Mauritius partly sold at 23s to 25s 9d. Of foreign, white Java sold 26s 6d, on spot.

COFFEE.—Small supplies in auction passed off firmly. JUTE meets with quiet attention at easier rates. Native firsts, spot, nominally £30; November, sellers, £17 10s.

FRUIT.—Sultanas firmer, and common to fine sold 36s. to 56s., with choice up to 60s. Valencia raisins dearer; half-boxes sold 37s.

INDIA-RUBBER steady. Plantation standard crepe, spot, sold 2s. 3 1/2d.; smoked ribbed sheet, spot, 2s. 5 1/2d.; and fine hard Para, spot and up to December, sellers, 2s. 6 1/2d. per lb.

CORN.—Mark Lane.—The general tendency was in sellers' favour at market this week-end, quotations being again occasionally firmer. Wheat, English, best whites delivered up 43s. 6d., and reds of similar sample 43s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, new, held for 47s. ex ship. Indian, 46s. 6d., ex store. Australian, on spot, 47s. 6d. Flour: American first spring patents, 36s., upwards; Australian patents, 35s. 6d. to 36s., landed. Grinding barley. South Russian, on sample, 26s. 6d. to 27s., ex quay. Maize: Plate, fair merchantable, 29s.; Odessa, 31s., quay terms. Oats: Plate, 27s. to 28s., landed, according to quality.

METALS.—Officially best selected copper was fixed at £54 10s. to £55. Private market for tin ruled steady. Standard cash quoted £131. Copper exhibited a slightly firmer tendency. Standard cash sold £50 10s. Lead without particular alteration. English £18 10s., soft foreign £17 15s. to £17 5s., according to position. Spelter quiet. G.O.B., £24 to £24 10s. Quicksilver, about £10 10s.

MINING NEWS.

The news of a fresh revolt in South Africa, due to the defection of the traitorous De Wet and Beyers, naturally disturbed the market for South African shares, most of which were marked down. In well-informed circles in London, however, no hindrance to mining operations is expected, as it is believed this latest revolt will be quickly suppressed, as the bulk of the population remain loyal.

There has been very little business in mining shares, but De Beers are now quoted at 8½, Premiers at 4½, Rand Mines at 4½, Chartered at 11s. 9d., and East Rand at 1½.

SOUTH AMERICAN COPPER SYNDICATE.—This company did nothing like so well in the year ended June 30 as in the preceding 12 months, owing to the fall in copper. The result is that the dividend is cut down from 350 per cent. to 75 per cent. The gross proceeds from ore realised and in transit amounted to £63,032, or £26,023 less than in 1912-13, though the tonnage was only slightly smaller. It is explained that the decrease was entirely due to the depreciation in the market value of the metal, and to the smaller percentage of copper contained in the ore. The profit on working was £11,230, making with sundry receipts a total of £12,107. Including £2,115 brought in, the available balance is £14,394 as compared with £43,858. After paying the dividend of 75 per cent. £5,459 is carried forward. Preparations made for largely increasing the output with a view to the continuous running of the smelter plant have added considerably to the year's capital expenditure. When the plant actually began operations numerous difficulties arose. The conditions of working continued improving until the outbreak of war, when it became necessary to suspend for the present these operations. The board is waiting to hear from the general manager before deciding upon the policy to be adopted pending the restoration of normal conditions.

GLOBE AND PHENIX.—The interim report for the half-year to June 30 states that development results have been encouraging, particularly in the 19th, 20th, and 21st levels. The war has not materially affected the working of the mine, and the ore reserves show a nett advance on those of a year ago of about £60,000 in value.

ABU TIN.—The report of this Nigerian company for the 15 months ended July 31 shows cash £532, tin in transit £976, and sundry debtors £158, but against this sundry creditors amounting to £3,526. Down to the end of July 83 tons of cassiterite had been produced. An increased and regular output, however, is expected now that sluicing has come into operation through the construction of dams.

GREAT FITZROY.—It will be recalled that owing to the decline in copper this company closed down its mine at the end of March and concentrated attention on the development of the Laloki mine. Operations were, therefore, only carried on during 10 months of the period, and resulted in a loss of £12,234. All expenditure on plant during the period has been charged to working costs, and £7,571 has been written off for machinery and other depreciation. The "A" debentures have been reduced from £80,000 to £36,200, and the liability to the Australian metal company having been liquidated, the £20,000 of "B" debentures has been realised. The Mount Morgan Co. did not exercise its option on the Laloki mine, and the Great Fitzroy must soon repay the Mount Morgan £15,000 which it advanced to the company for the development of the property.

The officials of the Philadelphia Co. report having struck on Monday last in the central district Doddridge County, West Virginia, a new gas well, which they estimate will produce 17,500,000 cubic feet of gas per day. This is the largest well drilled in West Virginia this year.

The Royal Exchange Assurance announces that, owing to the considerable increase in the business, and to the fact that for some years past accommodation has had to be found for some branches of the fire department away from the head office, the directors have acquired the freehold of No. 11, Cornhill, E.C., and propose to concentrate the whole of the fire business at that address on and after November 2.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Pacific.—Balance of 2½ per cent., less tax, on the second preference, but no payment on the ordinary. The directors explain that this decision was come to on Tuesday last, and immediately afterwards a notice was sent, as on previous occasions, to the Stock Exchange only, but failed to be noticed in the Press.

Canadian Northern.—The directors have authorised the payment on Nov. 2 of interest on the income charge convertible debenture stock at the rate of 5 per cent. per annum, for the half-year ended June 30.

Pennsylvania.—Quarterly of 75c. per share, payable Nov. 30. **Talalt.**—A further of 3s. per share, making 6s. per share, or 6 per cent. for the year, after providing £13,695 for redemption of debentures and setting aside £50,000 to general reserve, as well as providing for all other charges, carrying forward £50,355, against 9 per cent. last year, with £22,557 forward.

MISCELLANEOUS.

Alianza Company.—Interim of 5s. per share, free of tax, payable Nov. 11, against 15s. a year ago.

Anglo-Sumatra Rubber.—Final for year ended May 31 at the rate of 17½ per cent., less tax, making 30 per cent. for the year, same as a year ago.

Anglo-Egyptian Bank.—10s. per share, less tax, for half-year ended Aug. 31, making 15 per cent. for the year, carrying forward £77,000, same as a year ago with £52,000 forward.

Bank of Montreal.—2½ per cent. for the quarter ending Oct. 31, together with a bonus of 1 per cent., which is at the rate of 12 per cent. per annum, same as a year ago.

Batavia Plantation Investments.—Interim of 7½ per cent. actual, or 1s. 6d. per share, free of tax, in respect of half-year ended Sept. 30, payable Nov. 20. The dividend is at the usual rate of 15 per cent. per annum, free of tax, which has been maintained since the company's incorporation in May, 1912.

Callender's Cable and Construction.—Usual interim on the ordinary at the rate of 10 per cent. per annum, payable Nov. 2.

Canadian Bank of Commerce.—2½ per cent. and a bonus of 1 per cent. on the capital stock for three months ending Nov. 30, being at the rate of 12 per cent. per annum, payable Dec. 1, same as a year ago.

City of Buenos Ayres Tramways (1904).—1s. 3d. per share (being at the rate of 5 per cent. per annum), less tax, for three months ended Sept. 30, payable Nov. 17.

Consolidated Signal.—Final of 1s. 6d. per share, less tax, making 2s. per share, or 10 per cent. for the year, same as for 1912-13.

General Accident, Fire, and Life Assurance.—The board has decided, in consequence of the impossibility of obtaining the accounts of certain of its foreign branches, especially Belgium, where the company has a large business, and also of the general financial derangement caused by the war, to defer payment of the usual interim dividend on the ordinary shares. The dividend on the preference shares will be paid on Nov. 2. It is stated that the corporation does not transact business of any kind in Austria or Germany, and has no investments or deposits in those countries. A year ago the dividend was 5 per cent.

Horden Collieries.—Final of 4 per cent., less tax, making 8 per cent. for the year, against 12 per cent. last year.

Liverpool and London and Globe Insurance.—Interim of 12s. per share, payable Nov. 23, same as a year ago.

New Zealand Shipping.—16s. per share (of which 8s. per share was paid in April last), free of tax, for the year ended June 30.

Park Gate Iron and Steel.—Interim of 9d. per share, free of tax, for half-year ended Sept. 30, payable Dec. 1, against 1s. a year ago.

"Sanitas" Company.—Usual interim at the rate of 5 per cent. in respect of year ending March 31, payable Dec. 1.

Southdown and East Grinstead Breweries.—Interim on the ordinary at the rate of 4 per cent. per annum for six months ended June 30, payable Nov. 2, same as a year ago.

Texas Land and Mortgage.—Interim dividend for the half-year to Sept. 30 at the rate of 10 per cent. per annum, less tax, payable on Nov. 11, same as a year ago.

United Electric Tramways of Caracas.—The directors being of opinion that all profits should under present circumstances be fully divided amongst shareholders, have resolved to pay a dividend of 7 per cent. for the year ended June 30, plus a bonus of 4 per cent., an aggregate of 11 per cent., against 5 per cent. last year.

United States Lumber and Cotton.—Interim of 2½ per cent., payable Dec. 1, against 3½ per cent. a year ago.

Waihi Grand Junction Gold.—Interim in respect of 1914, of 7½ per cent., free of tax, payable Nov. 12, against 5 per cent. a year ago.

Western Telegraph.—After transferring £160,000 to the general reserve fund, £30,000 to the land and buildings depreciation fund, and £130,000 to the provision on account of investment fluctuations, a final of 3s. per share, making 6 per cent. for the year ended June 30, and a bonus of 2s. per share, both free of tax. A year ago £100,000 was transferred to general reserve, £10,000 to land and buildings depreciation fund, and £45,000 to investment fluctuations account; the dividend and bonus were the same.

Mexico Tramways Co.—The London office has received notification that the strike of the company's employees has been suppressed. The Government continues to control the operation of the company's property, but the whole of the daily earnings of the tramways are being paid regularly into the company's account at the bank.

Letters to the Editor.

THROTTLED FARMERS.

SIR,—The letter of "Merrie England" goes to confirm my view that there are many men holding land (some of them not willing or able to be articulate on the subject), who could do much better work for their country and themselves if in times of local or national emergency there were a reservoir of capital they might draw upon on the security of their holding or their stock and status. The local draper, grocer, builder, or manufacturer is better able to get temporary accommodation than a farmer, because he is better able to repay in short periods, having a quicker turnover. A farmer's overdraft to be of much value to him may extend to one or two years, say, while his wheat is drilled, manured by modern top-dressings, reaped, threshed, and stacked till Christmas or after. Or he may be forming a young dairy herd from selected heifers, and is waiting for them coming into milk. This longer period is no disadvantage to the country, but the banks are unable to do much on these lines as they are lending borrowed money which may be demanded of them at very short notice. These joint-stock banks have done as well as one could reasonably have expected, but another type of financial arrangement seems to be an imperative necessity, particularly for that greatest of our national industries, agriculture, the turnover of which has been placed by some at over £500,000,000 per annum, of which dairying alone forms no inconsiderable portion, and should form even more.

The Government and the County Council are spending much of the taxpayers' money in inculcating and urging up-to-date methods of farming which many small farmers are unable to adopt for the very obvious reason that such improved methods need capital to start them. Dr Sommerville, of Oxford, has already pointed this out in the Journal of the Board of Agriculture. The Government and the County Councils do much to assist a worthy but somewhat uneconomic system, that of small holdings. Also the Irish farmer and the various Continental farmers may count on considerable Governmental assistance in suitable cases. And because of this bad gap in our chain of agricultural organisation English agriculture lags behind, and politicians wonder why. It is not all due to game preserving, though that may be a serious drawback on very many farms.—Yours, &c.,

INVICTA.

* * * Statistics emphasise stagnation if not retrogression in nearly every department of agricultural production, and it is probably the same, or much the same, with dairying, but about that no figures are available.—Ed.

THE ORDER OF ST. JOHN OF JERUSALEM IN ENGLAND (AMBULANCE DEPARTMENT).

SIR,—An appeal is being made by the Ambulance Department of the Order of St. John of Jerusalem for funds to extend its work amongst the wounded in the war by means of a 1s. collection. The individual amount asked for is small, the total sum needed is large. To collect such an amount by a shilling contribution will call for an immense amount of personal service to obtain the desired result. We confidently appeal to the generous instincts of the girls of England to give their enthusiastic aid in collecting the money required.

See what the Department has already done:—150 hospitals and convalescent homes have been established under the auspices of the Order, and supplied with the necessary staff. 209 doctors and nurses have been sent out to the front. Over 5,500 orderlies have been despatched to the Expeditionary Forces or distributed amongst the ships and naval and military hospitals. 748 cases and bales of medical stores and supplies, including 56,000 articles of clothing, have been sent out

to the sick and wounded. A depôt for the convenience of the troops has been established at Southampton, where they can obtain food and medical assistance day and night. A number of motor ambulances are being despatched to carry the wounded from the front to the base.

Won't you help us now to continue this good work?

The offices of the fund are at Marconi House, Strand, where accommodation has been kindly placed at the disposal of the Ambulance Department by the Marconi Wireless Telegraph Co.

Yours faithfully,

VICTORIA CAVENDISH BENTINCK, ROSEMARY LEVESON GOWER, MARY HAMILTON, HELEN GROSVENOR, ZIA DE TORBY, NADA DE TORBY, VICTORIA STANLEY, BRIDGET COKE, IRENE DENISON, IRENE CURZON, AMY GORDON LENNOX, DORIS GORDON LENNOX, LUCIA WHITE, RHODA ASTLEY, CLAIRE TENNANT, SIBYL CADOGAN, BRIDGET BARCLAY, VIOLET DE TRAFFORD.

Marconi House, Strand, W.C.,

October 30, 1914.

* * * We cordially endorse this appeal, for the work done by the St. John Ambulance Department is beyond praise.—Ed.

The directors of the Standard Bank of South Africa, Ltd., announce that, Mr. William Smart having notified his wish to retire from the management of the London office of the Bank on December 31 next, after nearly 40 years' service, the board in due course intend to appoint Mr. Smart to be a director in place of the late Sir Charles Fremantle, Mr. Noel Jennings, at present assistant manager, to succeed Mr. Smart as London manager, and Mr. Bertram Lowndes, at present assistant secretary, to succeed Mr. Jennings as assistant manager in London.

The Commercial Banking Co. of Sydney, Ltd., announces that the branch at Tarcutta, N.S.W., has been closed, and the business of the same transferred to Wagga Wagga branch, while the branch at Morven, Queensland, has been closed, and the business transferred to Charleville.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Continental Memoranda.

Grain and potatoes have been steadily rising in price in Germany since the outbreak of the war, and to such a degree that the Government has already been forced to consider the fixing of a maximum. The rise is partly owing to the large requirements of provisions for the Army, requirements which can only be partially met by requisitions in Belgium, Northern France, and Russian Poland—if the latter country can now be counted on at all for supplies. What, however, is having a still greater effect is, the loss of American maize and Russian barley for fodder, as these have had to be replaced by other foodstuffs, in particular rye and potatoes, the quantity available for human consumption being thereby greatly diminished. With regard to the fixing of a maximum price it is probable that the first prices will only be fixed for wheat, rye, barley, and bran, flour being left alone owing to the difficulties which might arise on the point of technical quality. It is not unlikely that a maximum will also have to be fixed for potatoes, as the promise of a record harvest has not been fulfilled, the new estimate of the German Agricultural Council amounting to only 47 million tons against 54 million last year. This estimate is above the average of the last ten years, but the demand at present is much greater owing to the increasing use of potato flour in Germany for mixing in with rye meal. Anxiety is beginning to be felt as to how the remaining Belgian population, from whom all grain supplies were taken, is to be fed, now that the effort to get the Dutch Government to take over the task has failed. Belgium imports annually about 1,500,000 tons of grain, and, although the population may be put on rations, a large proportion of this will have to be supplied. The hope that the fall of Antwerp would simplify this question has not been fulfilled, as the large stocks held there were practically all destroyed before its surrender.

The Russian Financial Minister has been authorised to issue, in England, £12,000,000 Russian Treasury notes. It is hoped that this issue will put an end to the position of affairs recently reported, namely, that Russian importers, owing to the discrepancy in exchange, have been losing quite 20 per cent. on the import of goods from England. Apart from the financial assistance thus given to our Ally, the transaction should greatly facilitate trading between the two countries, as a marked decline in bill rates on London in Petrograd is to be expected.

The Russian Government is now about to take over insurance of mercantile ships against war risk, both for ship and cargo. This insurance will apply to Russian ships and those of the Allies, and also to coasting passages. The Government is to take over 75 per cent. and the insurance company 25 per cent. of the insurance.

Insurance News.

At the first meeting of the Insurance Institute of London, the newly elected President in his inaugural address made some weighty remarks on the effect of the war upon insurance. Obviously insurance interests, which range so widely, must be directly affected by any such general disturbance of the business position. As regards home fire business the speaker pointed out that it would be too sanguine to expect anything like activity or enterprise on the part of the public, and the offices would, doubtless, be only too pleased to find the existing level of business fairly maintained. Regarding life assurance, naturally the companies are having much to contend with, what with the restriction of business, the inevitable increase in mortality that they cannot but expect, and the unfortunate outlook of impaired health of many who survive. Then the serious influence that the depreciation of securities will have on the invested funds must be very disturbing, even though of transient consequence only. A number of valuations are due at the end of the year, which in the exceptional circumstances is all the more unfortunate for the companies concerned. The immediate effect of the war as regards

accident business has been a falling off of new business.

There has been a downward trend in the rates quoted this week for insurance against the risk of damage to property through airship bombs. Thus on certain classes of buildings in the West End 2s. 6d. per cent. was asked, which was just half the rate paid a week ago. In the City premises were insured at 2s. 6d. to 3s. 4d. per cent., as against a uniform charge of 5s. per cent. last week. The easing in the rates this week is possibly explained by the fact that several of the leading non-tariff insurance companies are now competing for this new class of business.

What Balance Sheets Tell.

YOKOHAMA SPECIE BANK, LTD.

Gross profits for the half-year ended June 30 showed a further increase of 655,915 yen at 21,745,159 yen, and after deducting 618,706 yen more at 19,547,241 yen for current expenses, rebate on bills, &c., the available balance, including 48,428 yen more at 1,267,489 yen brought in, was 85,637 yen up at 3,465,406 yen. Out of this 350,000 yen is again added to reserve and the usual dividend at the rate of 12 per cent. is paid, leaving 1,315,406 yen to be carried forward. In comparison with a year ago, the reserve is 700,000 yen up at 18,900,000 yen, while the reserve for doubtful debts has also increased by 572,159 yen to 1,422,446 yen. Notes in circulation have risen by 867,154 yen to 7,587,409 yen, and bills payable, acceptances, &c., by 13,270,800 yen to 145,931,297 yen, but deposits are 18,468,558 yen lower at 187,232,375 yen. Cash is up 9,496,724 yen at 43,724,874 yen, and bills discounted, loans, &c., come to 14,325,359 yen more at 128,097,716 yen, but bills receivable and other sums due to the bank have been reduced by 24,388,241 yen to 195,445,370 yen, and bullion and foreign money is 2,168,449 yen down at 1,683,910 yen. Bank premises, properties, furniture, &c., also are valued for 5,717 yen less at 3,948,743 yen, and the aggregate of the balance-sheet is 2,971,514 yen lower at 394,547,836 yen.

MERSEY DOCKS AND HARBOUR BOARD.

During the year ended July 1 the number of vessels entering the docks was 24,756 with a total tonnage of 19,086,672 tons, compared with 24,982 vessels and 18,433,269 tons in the previous 12 months. Receipts from rates and dues were £9,502 smaller at £1,569,102, and as the revenue from other sources was also down, the total income showed a decrease of £29,922 at £2,065,150. Outgoings, including £100,000 for sinking fund, were reduced by £39,055 to £1,937,515, and with £68,411 more, at £493,689, brought forward the surplus amounted to £621,323, of which £118,348, or £68,258 more, was spent on the property and £9,286 was added to the undivided surplus, raising it to £502,975. During the year the expenditure on capital account was increased by £320,329 to a total of £31,778,412, against which the outstanding debt is £221,588 up at £25,145,491, while the sinking funds stand at £4,573,028, and there is a credit balance of £2,059,893 on sundry accounts.

CARLTON HOTEL, LTD.

During its business year ended August 31 profits fell off by £3,829 to £75,797, or to about the same as two years ago. Adding in £3,112 more at £26,400 brought in, there was very little less at £102,197 available, out of which the debenture interest and preference dividend are provided for, but the dividend on the ordinary shares is reduced by 2 per cent. to 6 per cent. After that £10,000 is again transferred to general reserve and slightly more at £3,603 to the lease redemption reserve, leaving the amount to be carried forward £3,831 up at £30,231. By these additions the reserve for lease redemption is increased to £42,436 and the general reserve to £155,000, against a lease, buildings, furniture, &c., account of £711,018. Debtors owe £2,762 more at £16,508 and cash is £7,459 up at £35,038, but sundry investments are £4,910 lower at £40,277, and the value of the Ritz Hotel shows a further reduction of £10,394 to £630,351. Sundry liabilities have risen by £6,387 to £65,406, but £13,500 of loans have been repaid, reducing them to £14,000.

FREDERICK HOTELS, LTD.

Profits for the year ended June 30 were £9,451 lower at £31,906, but, as £7,195 more at £15,123 was brought in, the amount available for distribution was only £2,266 smaller at £47,029. Last year this sum showed an advance of nearly £14,000, so that the result for this year is still about £12,000 better than for 1912. In view of the present crisis no dividend is paid on the ordinary shares, against 2½ per cent., nor has anything to be written off special expenditure for equipping new undertakings, in comparison with £1,506. Instead, the balance carried forward is increased by £4,406 to £10,520. The report states that the whole of the company's properties have been maintained in the highest state of efficiency by the expenditure of £27,596. In addition, special expenditure has been incurred for constructing and equipping a new lounge at the Hotel Metropole, Whitby, and for providing additional private bathrooms at several of the hotels. The cost of these was £3,817, and was met out of the contingencies account, thereby reducing it to £4,348. Stocks and debtor balances are £4,384 down at £48,358, investments are £7,335 lower at £20,629, and cash shows a decrease of £6,233 at £25,403. On the other side £30,000 appears as mortgage on freehold of Hotel Russell at 3½ per cent., but £40,000 of loans have been repaid and creditors have been reduced by £3,385 to £43,855.

LAKE SUPERIOR CORPORATION.

The subsidiaries belonging to this company were able to show a surplus for the year ended June 30 of \$2,511,346, or practically the same as for the previous 12 months. To this are added \$114,519 for unappropriated profits from years prior to 1913 and \$94,951 for land grant earnings of the Algoma Central and Hudson Bay Railway of previous years, making the total \$2,720,816, or \$206,595 more. On the other hand, however, interest required an extra \$440,498 at \$1,542,323, while \$62,428 is written off for discount and expenses of securities sold and \$137,009 for doubtful debts and losses of previous years. Then \$154,726, or \$52,214 more, is set aside for sinking funds, \$360,903 is transferred to reserves for depreciation and renewals, together with \$516,736 from balance of profits of previous years, and \$437,880, or \$355,268 less, is paid to the Lake Superior Corporation by the subsidiary companies as interest, leaving \$25,547, or \$491,189 less, to be carried forward. The total income of the corporation itself was \$357,607 smaller at \$448,055, while interest and general expenses took \$38,162 more at \$424,644. Nothing, therefore, can be paid on the income bonds, which last year got their full interest, nor is anything added to reserve compared with \$234,372, and the balance carried forward is reduced by \$11,397 to \$23,410. The balance-sheet shows reductions of \$169,636 to \$48,446,238 in investments and securities, \$15,299 to \$164,588 in real estate, and \$500,770 to \$808,280 in balances due by subsidiary companies. Cash, too, is \$60,518 down at \$284,081, but \$100,000 is out on temporary loan, and there are new items of \$132,625 for funds in trustees' hands, representing proceeds of sales of investments, and \$88,840 for mineral lands and plant for treatment of ores. On the other hand, the liabilities on first mortgage bonds show a reduction of \$61,000 at \$5,739,000, mortgages and deferred payments on real estate are \$43,633 smaller at \$14,475, and balances due to subsidiary companies come to \$429,394, or \$282,865 less, but \$75,000 has been obtained on temporary loan.

ROSARIO DRAINAGE CO., LTD.

In November last 12,000 6 per cent. preference shares of £10 each were issued and a good part of the money was paid up by June 30, but very little of it is as yet revenue producing, and the total income for the 12 months was only £3,000 up at £56,438. The increase in working expenses, however, was small in proportion, and with £6,882, or £3,966 more, brought forward, the available total was £50,337, or £6,228 more. After providing for fixed charges and for the preference dividend, as well as the sinking fund for the redemption of these new shares, there was a balance of £27,735, or £3,585 more, to be dealt with. The directors say that considerable uncertainty exists with regard to the demand for houses and the maintenance of rents in Rosario, and that the revenue to be derived from the new sections will not be available so soon as was expected. They have, therefore, adopted a conservative policy in distributing profits and reduce the dividend on the ordinary shares from 4 per cent. to 3, after which they write off £4,025 for expenses of the preference issue, and put £2,500, or £500 less, to reserve, leaving the balance carried forward £3,252 larger at £10,134. The amount received on account of the new shares, including instalments prepaid, was £81,540, while expenditure on extensions came to £55,400, and there is now a credit on capital account of £11,394 compared with a debit of £14,750 a year ago. Current liabilities are £70,458 up at £76,599, but, on the other hand, cash comes to £106,994, or an increase of £96,076.

ORCHESTRELLE CO., LTD.

Owing to the war, the directors say, it was impossible to examine the books of all the Continental undertakings in which this company is interested, but the approximate profits were known, and as the business year ended on June 30 they were not influenced by the outbreak of hostilities. The figures given show an increase of £3,600 at £102,041 in the net profits, and after writing off £20,133, or £1,595 more, for depreciation, the net balance was £2,005 larger at £81,909, but the preference dividend takes an extra £2,111, and the undivided profits are therefore practically the same at £45,109. This sum is to be carried forward to be dealt with when the effects of the war upon the business can be more accurately ascertained. The company's own income amounted to £35,581, of which £34,000 represented net profit, and a dividend of 5 per cent. has again been paid on the ordinary shares, leaving £66 to be carried forward, or £1,000 less than was brought in. Advances to subsidiary and allied companies have risen by £31,662 to £246,513, and cash has been reduced by £22,123 to £10,181.

ARGENTINE LAND AND INVESTMENT CO., LTD.

The depression which prevailed in South America last year is reflected in the results obtained by this company, which show a reduction in the ordinary revenue for the 12 months ended June 30 of £10,521. Of this decrease £1,598 was due to land sales, £6,568 to rents, and £1,672 to interest. At the same time, there were no special receipts corresponding to the £13,818 from realisation of stock made in anticipation of the sale of the Las Varas estancia and £1,916 from foreclosed mortgage properties, so that the total income of £71,449 was no less than £26,255 down. Fixed charges were £4,659 smaller at £18,969, chiefly owing to the fact that nothing was allowed for depreciation, compared with £4,974 on buildings and £1,063 on Consols held, and the net balance was therefore £21,596 lower at £52,480. Including £2,721 brought in, the amount available showed a decrease of £21,087 at £55,201, out of which £25,000 is set aside as a nucleus for a reserve fund, against £45,000 to redemption of income stock, and, as interest on the

income stock takes less, owing to the amount outstanding having been reduced by £39,026 to £55,248, the dividend of 5 per cent. on the ordinary shares can be repeated, and the balance carried forward increased by £482 to £3,203. The amount outstanding on mortgage is £2,095 up at £204,440, making, with the interest thereon, a total of £210,361, an increase of £6,582. Un-sold lands of the original concession have been reduced by £5,633 to £65,496, and other properties at cost by £3,855 to £119,076, while land instalments unmatured show a decrease of £64,532 at £167,187. Colonists' balances outstanding have risen by £57,502 to £112,850, and cash is £14,449 up at £37,420, but bills receivable are £38,832 lower at £6,237. On the other hand, the balance at credit for land sales has been reduced by £28,996 to £173,392, but the reserve for interest in arrears is £5,181 up at £7,798. The harvest for the current year promises well so far, and if no disaster overtakes it the directors hope that good progress will be made with the collection of outstandings.

VERA CRUZ ELECTRIC LIGHT, POWER, AND TRACTION, LTD.

In spite of the political troubles of Mexico this undertaking made very good progress in the year ended December 31, and its net earnings, reckoned in currency, showed an increase of \$66,934 (Mex.) at \$378,304. Converting these at the parity of exchange there would have been a balance of £23,985, or £7,240 more, after providing for debenture interest and placing £1,000 to special reserve for doubtful debts against nothing in 1912. Owing, however, to the heavy loss in exchange, which amounted to no less than £10,497, the net surplus comes out at £13,488, or a decrease of £3,257. To this is added £4,509, or £2,995 more, brought forward, giving £17,997, or only £262 less to be dealt with, and as no dividend is paid compared with 2½ per cent. a year ago, the balance carried forward, after again putting £5,000 to depreciation and general reserve, is £8,488 up at £12,997. The disturbances in the country have delayed the arrangements for obtaining the supply of power from the Puebla Tramway, Light, and Power Co., but it is hoped that the transmission line to Vera Cruz will be completed shortly.

AMELIA NITRATE CO., LTD.

A further shrinkage of £4,103 to £62,577 is shown in the profits for the year ended June 30, and after providing for debenture interest, &c., the net balance, including £529 brought forward, was £4,829 smaller at £38,971. Preference dividend having been met, £2,111 is again written off debenture issue expenses, and £20,649 set aside for debenture redemption. No dividend is paid on the ordinary shares, compared with 9 per cent. a year ago, nor is anything put to reserve, against £3,500, but the balance carried forward is increased by £12,681 to £13,211. During the year £100,000 was raised by an issue of 10-year debentures, but £20,000 of the debenture stock was paid off and current liabilities were reduced by £107,626 to £156,871. A decrease on balance of £16,574 to £393,933 in property account is largely offset by an increase of £11,502 to £16,268 in new works in oficinas. Stocks are £30,684 smaller at £139,261, and debtors owe £20,906 less at £66,521, but cash, bills, and remittances in transit aggregate £29,590, or £23,894 more.

BALANCE SHEET FACTS.

DUNDALK AND NEWRY STEAM PACKET CO., LTD.—Owing to the traffic in live-stock having been stopped for eight weeks following the foot-and-mouth scare, the gross earnings for the six months ended July 31 showed a decrease of £4,817 at £26,545. Expenses were reduced by £2,825, but the net profits, including £2,379, or £850 more brought in, were £1,142 down at £4,550. The dividend is maintained at 3s. per £10 share, but the amount transferred to reserve is halved at £1,000, and £133 less at £1,587 is carried forward.

SECOND EDINBURGH INVESTMENT TRUST, LTD.—After providing for interest and other charges the net revenue for the year ended September 30 was £563 smaller at £31,928, and the dividend on the deferred stock is again made up to 12 per cent., leaving £6,285, or £694 less, to be carried forward. A net profit of £5,181 was realised on the sale of securities, and this has been applied in writing down cost of investments. After allowing for this the book value of the securities stands at £910,034, or £13,198 more than a year ago, against which there is a reserve of £50,000 and a net surplus on revenue account of £43,652.

SECOND SCOTTISH INVESTMENT TRUST CO., LTD.—A year ago 12,500 £10 shares were issued at £11 a share, and these have since been converted into £75,000 4½ per cent. preferred stock and £50,000 deferred stock. By this issue the company's borrowing powers were increased by £125,000, and debentures carrying interest at 4½ per cent. have been issued to the extent of £83,660. Including £3,750 brought forward, the gross income for the 12 months ended October 1 was £3,254 up at £40,849, out of which £3,000, against £6,500, is transferred to reserve. After providing for administration charges and debenture interest and writing off £618 for expenses of new issues, the dividend on the deferred stock is again made up to 9 per cent., and £1,523 less at £2,227 is carried forward. Investments were increased by £189,446 to £780,304, in addition to which there is a temporary loan of £11,871, while sundry debtors owe £3,802 and the company has £2,013 in cash. Out of the new money raised the liabilities to sundry creditors have been reduced by £19,573 to £2,136. A full list of the securities held accompanies the report, but the directors say nothing about their present value.

COMPANY MEETINGS.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK.

The 22nd ordinary general meeting of the English, Scottish and Australian Bank, Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. C. J. Hegan (chairman of the company) presiding.

The London Manager and Secretary (Mr. E. M. Janion) read the notice convening the meeting and the auditors' report.

The Chairman said: We are met here to-day under very exceptional circumstances. We have gone through anxious times before, but never since I have been a director of the bank—and this is the 25th annual meeting at which I have had the honour of presiding—has the banking world experienced so sudden and so severe a shock, or one which led to so widespread a dislocation of business, as that which took us all more or less by surprise in the early days of August last. Let me at once assure you that, owing to the prompt and admirable way in which the situation was dealt with by our manager in London and by our general manager in Australia, we have never at any time felt the slightest uneasiness as to our position. As a matter of fact, owing to the timely precautions taken, we were unusually strong in coin when the moratorium came into force, and we have long since ceased to avail ourselves of its provisions. Of course, international trade and the Exchange operations to which it gives rise, have been interfered with, and will continue to be so as long as the war lasts; but we, in common with all the other Australian banks, are doing our best to minimise its effects, and to bring things back, so far as may be, to their normal condition. A succession of good seasons and the consequent increase in the deposits held by the various banks have placed the Commonwealth in a strong financial position—a stronger one than it has been in for some time past. Speaking last year from this chair, I drew attention to the fluctuations that had taken place in the deposits held by the various banks in the Commonwealth, showing that, whereas they had increased during the year ended June 30, 1911, by £13,000,000, the following year showed an increase of only £6,000,000, while in the year then under review there had been a decrease of over £3,500,000. But a complete change is noticeable in the figures for the year which came to an end on June 30 last, for there was an increase once more of very nearly £11,000,000. This was accompanied by a relatively small increase in advances, so the banking position on that date was a decidedly strong one. Simultaneously, the balance of trade, which, looked at from the point of view of exports *versus* imports, had been of late setting in strongly against the Commonwealth, has taken a more favourable turn. The excess of exports over imports of merchandise had been in 1910 as high as £14,476,000, but it declined in 1911 to £2,437,000, while in 1912 imports actually exceeded exports by nearly £10,000,000. Last year, however, this figure came down to less than £2,000,000, which is undoubtedly a step in the right direction. I think you will agree with me that these favourable features would be at any time matters for congratulation, but that at the present moment, when it is impossible to foretell what the consequences of this war may be, they are especially reassuring. Turning now to the report and balance-sheet, I should like to draw your attention to the more salient features. Deposits at interest and current accounts show a substantial increase, amounting to upwards of £747,400; while the increase in advances on the other side of the account is only £324,700, or considerably less than the half of that amount. The sum totals of our bills receivable and bills payable are both higher; the increase in the former case being £168,500, and in the latter £33,242; while our liquid assets amounted to £2,682,793, or £306,471 more than the figure at which they stood a year ago. I should like to point out that this represents no less than 17s. 7d. in the £ against our immediate liabilities to the public. There are two other items in which an increase is noticeable, and, in view of possible questions being asked, I will at once explain them. The first is premises account, which shows a small increase, notwithstanding that the account has benefited by the annual writing off of some £15,000. This has been caused by the building of a head office for the Queensland business in Brisbane, where till now we have been content to be housed in a very modest and unassuming way; but our business in that State has increased to such an extent that better representation in the capital was imperatively called for. We are now housed in offices which in respect of situation and appearances are equal to any in that city, and we are convinced that never have we spent our money to better purpose. The other point on which I think you may wish for information is the increase in the expenses of management. That there should be some increase is, of course, unavoidable when a healthy expansion of business is taking place; but the chief increase under this head has been brought about by the increased cost of living in Australia, to which I made reference a year ago, and the higher salaries the banks are now paying to their staffs. This accounts for over £6,000, while increased taxes have had to be paid both at home and abroad amounting to upwards of £3,000. Looking now at the figures embodied in the report itself, to which I fancy most people confine their attention, you will see that we propose to deal with our profits in a very conservative spirit, and we feel sure that you will approve of our doing so. We again propose a substantial addition to reserve, raising it to £350,000. Under happier circumstances we might have asked your consent to the payment of an increased dividend, and I have little doubt we should have obtained it, but I do not believe that any one of

our shareholders will find fault with us for making strength the first consideration at the present juncture. At the same time, having an unusually large balance to dispose of, we propose making a larger grant than usual to the newly-established guarantee and provident fund, which, in the interests of the staff, we all wish to see strengthened.

The Right Hon. Viscount Knutsford seconded the resolution, which was carried unanimously.

A. AND F. PEARS.

The 22nd ordinary general meeting of A. and F. Pears, Ltd., was held on Thursday at the Holborn Restaurant, Sir Thomas R. Dewar (chairman and managing director) presiding.

The Secretary (Mr. J. T. Chapple) read the notice convening the meeting and the auditors' report.

The Chairman said: Your directors congratulate you upon being able to receive 10 per cent. dividend for the past year, and also having the satisfaction of adding £10,000 to reserve, making that fund £90,000, and carrying forward £34,000. The eyesore which we have had to look at annually of considerable depreciation on our investments will, we hope, in future be no more. As you are aware, we have suffered with all other companies in the loss on the capital of our first-class securities, and a feature which stands out in our agreement with Messrs. Lever Brothers in our favour is that with the transfer of our securities with theirs they make up that depreciation, and we therefore start off with that special advantage. Payments on account now appear on the credit side to show the year's profit intact, plus the carry-forward from last year. Freeholds, leaseholds, plant, &c., have been maintained at the usual high state of efficiency. Leasehold redemption is now on an absolutely sound basis, part of the investments being earmarked to constitute the fund. We have more freely than usual written off to depreciation this year, and we consider our assets to be in a most satisfactory state. I presume the shareholders are now more concerned about our future prospects, and it may interest you to know about the transition state of your company *apropos* of the new arrangements. On the day you confirmed the agreement we met Messrs. Lever Brothers, and arranged the policy which we are now developing. We have been working in perfect concord with our new partners. Your directors were well satisfied when they completed the contract, and I have to say that they are still better pleased with our position to-day, notwithstanding all the dislocation of commerce throughout the world. Your holding is as secure against any eventuality as we consider it is possible to make it. The month of September just past was a "record" month, being the largest, not only in the time of this company, but in the history of A. and F. Pears. As a natural consequence we have a larger staff of workpeople than we ever had before. The old *régime* is continuing intact, with the exception of those who have enlisted to do their duty as true patriots, including one of our directors, Captain Pears. In their places we have engaged men too old for military service, who, in consequence of the war, have been temporarily discharged from their regular employment, and they are doing very well. We are developing and broadening the field for an outlet for our old and new specialities, and the amount we may temporarily lose in turnover in the countries where this horrible war is in progress will, we are certain, be more than recouped in our new connections.

We drew the line and closed the books of the company as then constituted, according to our agreement, on June 30 last. We have, therefore, been working already for almost four months in our new epoch, and our trading for the period shows a considerable increase over the corresponding period of last year, and we have every confidence in a further increase in profits for the company in the future. In the upheaval of commerce in the countries we are at war with, we must get our proportion of their lost trade which those countries did with this country and our colonies and the markets of the world. The British are a generous people and forget and forgive quickly, but, apart from all sentiment as regards those to whom we may be bitterly opposed at the present moment, the opportunity occurs now to us, and to all other British manufacturers, to educate the consumers at home, and in colonial markets, to the substantial products of British manufacturers, and to retain such connections for the future. For high-class quality nothing can be excelled by, or successfully substituted for, the article which your company produces, and we anticipate that we can get our share of the unprecedented prosperity that surely awaits this country. Our agreement stipulates that our advertising will continue as before. If you keep on advertising, advertising will keep you. Advertising to business is what imagination is to poetry. The name of "Pears" has been indelibly imprinted on the minds of millions by persistent and consecutive Press publicity, and in other ways, and it would be suicidal to depart from that policy which has proved a success. We much appreciate the assistance of Messrs. Lever Brothers, with their unrivalled experience in this particular industry, having interests in 64 companies in our particular line of business; and their knowledge in world-wide territories producing our raw material, the channels of distribution we are afforded, the depôts for dispatching goods, and the hundreds of representatives handling the commodity were unattainable by any other association than that which we are pleased to think we have joined. The terms we have arranged to operate those connections are just and reasonable, as one would expect to get from a colossal organiser. We shall now get the maximum of business at the minimum of expense. We are amongst those privileged to be in the zone of a great fundamental system of

commercial economy. We shall work with our allies to give the public the best value, and shall be enabled to treat liberally those whom we employ; and with all these advantages we still remain A. and F. Pears. The debentures are, as before, at 5 per cent., the preference shares at 6 per cent., and the ordinary shares, which paid 10 per cent. in the past, are now preferred cumulative ordinary shares at 12 per cent. With substantial securities, as you are aware, behind them, we are looking with confidence to the future prosperity of this company in our new compact.

Sir Joseph Beecham, Bart., seconded the resolution, which, after some highly complimentary remarks from shareholders, was unanimously adopted.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting of the Central Argentine Railway, Ltd., was held on Thursday at River Plate House, E.C., Sir Joseph White Todd, Bart. (chairman of the company), presiding.

The Secretary (Mr. F. Fighiera, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said that he told the shareholders last year that their gross traffic receipts of £6,489,000 constituted their record. The present year opened with every promise of superlative wheat and linseed crops. Again, later in the year, maize looked like beating all previous records, both as to quantity and quality. Alas! climatic conditions upset all these anticipations. Wheat proved disappointing; linseed gave but a very average yield; and the rains—he believed unprecedented in the annals of Argentina—ruined part of the maize crop and had delayed the export of the rest by rendering it temporarily unfit for shipment. In other directions, he also informed the shareholders last year that over-speculation in land had caused something of a local financial crisis, which naturally brought in its train a certain degree of stringency in money, with a corresponding restriction of credit. This became more accentuated as time went on, and the consequence had been a partial cessation of imports, especially marked in what he might term articles of luxury. On the other hand, they had to record a very satisfactory and gratifying continued development in passengers and other branches of revenue. These adversities notwithstanding, they could point to a gross income of £6,058,000 for the year to June 30th last, or only £430,000 less than in the very best year the company had ever had. Therefore, they had every reason to congratulate themselves on the results attained in a period during which all those responsible for the running of the railway had been burdened by continued anxiety and recurring disappointment. These results demonstrated beyond possibility of doubt or argument that their property was, notwithstanding heavy and close competition, well settled and able to withstand a long chapter of adverse surrounding circumstances in a manner which must be gratifying to everyone connected with it. Having referring at length to the accounts and to the fact that the board had decided to cut down capital expenditure as much as possible, he said that the board had decided to recommend a final distribution on the ordinary stock of $2\frac{1}{2}$ per cent. (making 5 per cent. for the year) and of 5 per cent. on the deferred stock, carrying forward some £440,000. As to the carry forward, he made no kind of apology or excuse, for the justification was to be found in the report. For the 15 weeks up to the issue of that document the gross receipts showed a shrinkage of £483,100. No one knew what the next eight months might bring forward. The directors hoped that matters might mend and that the situation might become more normal in Europe, but, as a measure of precaution, they had not merely thought it wise, but a duty, to the general body of their shareholders to carry forward this £440,000. Although they had taken every step possible to cut down expenditure—both capital and revenue—to the lowest possible figure consistent with efficiency and true economy, the fact remained that even at June 30 they were overdrawn on capital account. Moratoria here and on the Continent brought a moratorium in Argentina; credit, which was on the mend, was once more restricted, foreign exchanges were affected, and remittances practically stopped. It was only in the early spring that they made an exhaustive calculation of their resources, and, had the trend of events continued as they then had every hope and anticipation would be the case, they were satisfied that, even paying the usual final dividends, they could carry on in comfort until the early part of 1915. The last three months, however, had wrought a considerable change in the situation, and it had to be faced. Unfortunate as was this change, the directors recognised and hoped that it was merely temporary. Hence, after most anxious study and consideration, they felt that it must be met also by a temporary expedient. It would be regrettable in their view if, because the unforeseen had overtaken them and everyone else, they proceeded to burden the concern, and particularly their proprietors, by placing before them a permanent charge, either by issuing further 4 per cent. debentures, or by creating a new class of, say, 5 per cent. debentures. In either case this would mean issuing at a more or less heavy discount, and, therefore, they had unanimously decided to resort to the creation of short notes. What they were going to do was to create and offer £1,000,000 three-year notes to their own proprietors and debenture stockholders at par. They would have attached six coupons payable May 15 and November 15 in 1915, 1916, and 1917 respectively; they would bear interest at the rate of 6 per cent. per annum, and be, therefore, repayable on November 15, 1917. The invitations to subscribe would go out on November 2 with the dividend

warrants. The applications, accompanied with £5 per cent., would be received up to November 9, when the list would close. The balance of £95 per cent. would be payable on or before November 16. These securities would be bearer, so that there would be no stamp duty on their changing hands. To enable small as well as large shareholders to take up some part of this offer, they purposed issuing these notes in denominations of £50, £100, £500, and £1,000 each, of course with corresponding coupons. With regard to future prospects, he read a cablegram to the effect that, although overshadowed by the European situation, their present prospects were distinctly promising. Growing wheat and linseed were in excellent condition, and the total acreage under cereals had slightly increased. The sugar harvest was very good, and it was anticipated that over 12,000 tons of sugar would be available for export. The anticipations of their friends abroad, the Chairman said, in conclusion, were most satisfactory, and they could only hope that they would be duly realised, not merely for their own sakes, but for that of the country.

Mr. Peter Riddoch seconded the motion, which was carried unanimously.

Resolutions were also passed voting 500 guineas to the British Red Cross Society and 500 guineas to the Belgian Refugees Fund.

VENEZUELAN OIL CONCESSIONS.

A meeting of the Venezuelan Oil Concessions, Ltd., was held on Thursday, at the Institute of Chartered Accountants, E.C.

Mr. D. Elliott Alves, chairman of the company, who presided, said that it seemed hardly credible that they were assembling calmly to discuss matters bearing directly on the welfare of the company, and to arrange to send back to Venezuela Mr. Reynolds, accompanied by additional members for his staff, to continue energetically developing the rich resources of their concession at a moment when the most desperate conflict of history was raging almost within sound of the shores of England. It would be, he said, within their recollection that at the meeting held on his return from Venezuela he mentioned then that Mr. Reynolds was due to return to England, at his own request, to discuss the future development of the concessions with the board. It had been their intention that Mr. Reynolds should meet the shareholders shortly after his arrival, but finally it was decided to wait until the various estimates necessary to enable the directors to arrange finance for carrying through the scheme had been received. Those details were supplied towards the end of July, when the thunderbolt which had temporarily shattered the financial position of the world fell, and threw the carefully worked out scheme of the directors out of gear. He was in a position to inform them that, despite a financial position which had never existed in the memory of any of them, sufficient funds had been provided to continue actual development on their concessions for a period of 12 months-ahead, and that that new issue had been made at a premium of no less than 25 per cent. The result would be that even supposing the war should last a year or more, the company, whose total capital after all was little more than that of a syndicate, would have proven areas aggregating some seven square miles out of a total of 3,000 square miles, to contain a vast store of oil, and would be in a position to take the fullest advantage of the most favourable moment which must surely sooner or later offer itself.

Mr. G. B. Reynolds said the concession consisted of the entire districts of Maracaibo and Bolivar, both situated in the State of Zulia, with a joint area of some 3,000 square miles. Both districts bordered on the Lake of Maracaibo, and the facilities thereby afforded for cheap water carriage had determined the location of their boreholes Nos. 1 and 2 at Santa Barbara and El Mene. In each case the drilling was within 100 yards of the lake. In the Bolivar district, on the east of the lake, there were many shows of asphalt and oil. As the folding there ran east and west, access to each fold, where it cut the coast line, was easy and cheap. It was that consideration which had led to drilling being commenced on that area in preference to the Maracaibo side of the lake. Near the coast there was evidence of an anticlinal fold at a spot immediately north of El Mene, and at El Mene there were seepages of oil, in the lake, on the shore, and some miles inland. It was on that spot that well No. 2 was in course of drilling. On the southern boundary of the concession, on the River Mysoa, there was a seepage of oil from sandstone which outcropped in the river, and a few miles south of their boundary the Caribbean Oil Co. had struck oil in strata which appeared to be similar to those in which it had been struck in their well No. 1 at Santa Barbara. As to the boreholes in the Bolivar district, they had been located on evidence of geological structure, and the country bordering on the lake had been carefully searched for that purpose. Near Majagua there were seepages of asphaltic oil, and further west there were some considerable emanations of oil gas. It was on the evidence of that gas, coupled with the almost denuded anticline, of which the structure was seen at the hill of San Sebastian, that the No. 1 borehole, in which oil had been struck, had been located. There appeared to be three similar and parallel anticlines to the north, and during the last few days news had reached them that an examination of the territory lying immediately south of the San Sebastian-Santa Barbara fold had confirmed their expectations, and that gas shows had been found. The No. 2 borehole had been located on the anticline which was believed to exist at El Mene, though there was no structural evidence, but immediately north there was evidence of an anticline between El Mene and Salina Ancon, and on the shore of the lake the sandstone rocks forming the southern and

northern flanks were exposed. In their borehole No. 1 Santa Barbara oil had been struck at a depth of 950 ft., and the bottom of the casing was in soil sands, the thickness of which they did not know. A lower oil horizon was struck, in which the oil was under such gas pressure that the well had flowed and at times had spouted some 80 ft. high. He might say that each square mile of oil sands 10 ft. thick was capable of affording 783,000 tons of oil, and when a certain thickness of oil sands was proved over a certain area the proposition became a certainty. Further boreholes would be necessary to enable them to come to some conclusion as to the area over which they might expect to find those oil sands. The No. 3 borehole at Juncalito would prove a length of five miles on the Santa Barbara field, and they hoped to prove a width of two-thirds of a mile by their No. 4 borehole. It might be assumed that each of the three other folds mentioned might be taken at a quarter-mile wide and five miles long, which would give them seven square miles. With a thickness of oil sand affording 14 ft. of oil in depth, the figures should satisfy the most exacting shareholder. Mr. Reynolds advised the construction of a pipe-line, which could be easily laid to the open sea, in order to cope with the output from the field.

Mr. Hedges congratulated Mr. Reynolds on his address, and said the shareholders had extreme confidence in that gentleman. They were looking forward to possessing what he believed would prove to be a great oil field, the great advantage of which would be that it was British.

Sir William Ramsay said he wished to associate himself with these remarks.

Lord Russell said they had listened to a most satisfactory statement. It had disclosed to them the existence of a very enormous field of oil, and the shareholders were to be congratulated on the fact that the company was able to go on prospecting even in these troubled times. It would have been a most serious thing if, in consequence of the war, they had been hung up for a year, and therefore they were to be congratulated on the fact that the directors had been able to raise the necessary funds and continue the work.

Mr. Stirling, one of the directors, said that he had not yet been to Venezuela, but from what he had seen of oil fields in other parts of the world he was satisfied from the first from the reports they received that there must be immense properties of oil.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Co., Ltd., was held on Wednesday at River Plate House, E.C., Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. A. Giet) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said it was with much regret that, after so many prosperous years, he had to record that the year under review had been an exceedingly bad one. That was due to a variety of causes. In the first place, the floods which took place in August and September, 1913, involved a cost of £138,000 for repairs. The failure of the wheat and oat crops was the principal cause of the large decrease in the company's receipts, for not only did it mean a direct loss of £426,000, but indirectly it was the main cause of the large decrease in receipts from passenger traffic and general goods. The gross receipts for the year amounted to £5,464,588, which was a decrease of £1,104,757, or nearly 17 per cent. on last year's figures, but, even so, it was upwards of £60,000 in excess of the amount for the year ended June 30, 1912, which was considered quite a successful year. This showed that, notwithstanding the very severe setback they had experienced, there was no lack of vitality in the concern. Passenger traffic showed a decrease of £163,000, notwithstanding an increase in numbers. It must be regarded as a healthy sign that the suburban and other short distance traffic continued to increase, indicating, as it did, a growing tendency for more population to settle in their districts. It was satisfactory to note an increase of 22 per cent. in cattle, which was their principal livestock traffic. By far the most serious falling off in receipts was under the general head of goods traffic, amounting to £833,000, or upwards of 25 per cent. on last year's figures. Since the outbreak of the war they had been allowed to curtail both the passenger and goods services, bringing them more into proportion with the reduced traffic that was being handled. The reduction in working expenses must be considered very satisfactory, having regard to the unfavourable conditions. Altogether, the capital expenditure was nearly £700,000 lower than that of the previous year, and the reduction would have been much greater had they not been obliged to spend such a large amount on rolling stock. They would require very little new rolling stock during the current year, but so long as the war lasted capital expenditure would be curtailed to the barest minimum consistent with the safety of the railway. Dealing with the company's various extensions, he said that during his visit he was shown at Challaco Station a well, in the boring of which distinct signs of petroleum were discovered. Extensive petroleum deposits had been found at a point only about 34 miles from the station mentioned. It would be a great thing if they could get oil fuel for their locomotives on this part of their system. With regard to the Provincial Government railway programme, he had several interviews with the Provincial authorities, who wished the company to purchase the lines outright, along with the concession for the other extensions. They could not come to terms, and there the matter stood

at the time of the outbreak of the war. It was with the greatest reluctance and regret that the board decided to recommend a reduced dividend on the present occasion. The great war that had broken out, however, had so altered the position and made the future so impossible to foresee, that the barest prudence made it advisable to maintain the reserve fund intact to meet whatever emergencies might occur in the coming year. It seemed to him that a neutral country like Argentina, given favourable climatic conditions, must surely benefit from the war in the long run, since it produced in abundance almost all the prime necessities of life, such as wheat, meat, and sugar, all of which should be in great demand in England and France, especially as supplies were likely to be short from various other sources.

Sir Henry Bell seconded the resolution, which was adopted, and a balance dividend of 2 per cent. on the ordinary stock, making 5 per cent. for the year, was declared.

BUENOS AYRES WESTERN RAILWAY.

The 25th ordinary general meeting of the Buenos Ayres Western Railway, Ltd., was held on Tuesday, at River Plate House, E.C., Sir Henry Bell, Bart. (the chairman), presiding.

The Secretary (Mr. F. Eustace Faithfull) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said the directors had to put before the proprietors the most unsatisfactory report that they had issued for many years. In previous years they had suffered from droughts and locusts, but he thought this was the first time in the history of the company that their traffics had so utterly collapsed from too much rain. When they met last year they had every reason to hope that the wheat harvest would be excellent, but in November their hopes were shattered by a series of storms which turned a fine harvest into a poor one. The nett result of the year's working was a profit of £305,401 after paying fixed charges, the interest on the extension shares and an interim dividend of 3 per cent., but included in this £305,401 was a sum of £125,104 brought forward from last year. Out of this the directors proposed to pay a balance dividend of 2 per cent. on the ordinary stock, less tax (making 5 per cent. for the year), which would absorb £258,341 and leave a balance of £47,059 to be carried forward. They had not earned the full 5 per cent. which they proposed to pay, for they would have to use £78,044 out of the balance brought in from last year; but, after all, that was the main object of carrying forward a considerable sum. Thanks to the generous way in which the shareholders responded to the debenture stock issue in March last, they would have on deposit at their bankers, after paying the balance dividend now proposed, a sum of £370,000. Against this, however, they had large commitments for existing contracts. The capital commitments, which amounted for the current year to £1,029,000, had been reduced to £160,000, though, of course, these payments were only postponed. It was now that they would feel the benefit of having invested their reserve fund in first-class securities outside their business, for in case of need they could borrow against them a considerable sum of money. The following telegram had just been received from Mr. Brian:—"The prospects of the wheat, linseed, oats and barley crops could not be brighter. If the weather keep favourable bumper crops are assured. Owing to persistent rains in the maize districts the area sown will probably be less than last year. Live stock is in excellent condition, free of disease and increasing in value. The reduction of receipts is due, firstly, to the bad state of the maize, which delays its exportation; and, secondly, to the universal paralysation of business consequent upon the European conflagration. Our cordial relations with the national and provincial Governments are maintained." They could not consider their wheat crop safe until the second week in December at the earliest. They could only hope that this year the promises of a good crop would be fulfilled, and, if they were, the effect should be a great and immediate relief of the existing commercial and financial depression in Argentina. It was very difficult to anticipate with any accuracy the result of the war on Argentine railways, but they were working in a country which produced in immense quantities the prime necessities of man—bread, meat and wool—and considering how the terrible state of affairs now raging on the Continent must affect the supply of these necessities, it seemed to him that Argentina must have increased demands for these products and the railways must carry them to the seaboard, so that he could not think that they would be affected unfavourably. In accord with many other companies, they had contributed £1,000 to the Prince of Wales's Fund.

The report and accounts were unanimously adopted, and contributions of £500 each were voted to the Red Cross Fund and the Belgian Relief Fund.

The directors of the Bank of Liverpool, Ltd., have appointed Mr. W. R. Glazebrook, of Messrs. Watson and Co., Liverpool; Mr. William Hustler Hustler, of Acklam Hall, Middlesbrough; and Mr. A. A. Paton, of Messrs. Paton, MacLaran and Co., Liverpool, to be members of the general board of the bank; also Mr. John Edwin Rogerson, of Oswald House, Durham, to be a member of the North-Eastern local board of the bank.

Canadian Western Lumber Co., Ltd.—It is officially stated that, as the result of the poll, the amendment was lost and the resolutions in favour of the scheme were carried by an overwhelming majority. As announced at the meeting, proxies in favour of the scheme from the holders of over 80 per cent. of the whole of the outstanding stock had been lodged with the trustees prior to the meeting.

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 23	3,462	+	631	*	146,471	—	590
Grand Canal	" 23	1,354	+	917	*	21,360	+	3,832
Great Northern	" 23	22,685	+	1,000	*	951,700	+	4,885
Gt. Southern and Western ..	" 23	36,137	+	3,969	*	1,303,193	—	22,466
Midland Great Western ..	" 23	15,508	+	485	*	538,526	—	9,144

* From Jan. 1.

† From July 1.

East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

COLONIAL RAILWAYS.

		£	£		£	£
Beira...	Aug. *	35,870	14,350	—	—	—
Canadian Northern	Oct. 21	\$349,800	\$260,100	—	\$6,479,500	\$1,048,200
Canadian Pacific	" 21	\$2,040,000	\$1,212,000	—	\$37,418,000	\$7,862,000
Gr. Trk. Main Line	" 21	157,908	39,674	—	2,888,853	253,373
Gr. Trk. Western	" 21	29,589	144	—	480,450	6,554
Do. Det. G. H. & M.	" 21	11,712	27	—	173,029	8,157
Do. Pacific Prairie						
Sect. & Lake Supr.	" 21	29,387	15,620	1	419,283	78,739
Mashonaland	Aug. *	48,504	19,937	8	663,290	67,098
Mid. of Westn. Aus.	" *	8,882	2,345	—	18,429	3,042
New Cape Central	Sep. 26	1,478	705	—	68,435	8,606
Rhodesia	Aug. *	82,989	2,277	8	897,830	63,575
W. Pass & Yukon	Oct. 7	\$28,800	\$24,600	—	\$1,485,682	\$467,486

* Months. † July 1.

† Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Sep. 19	Rs. 1,32,500	—	Rs. 23,900	—	Rs. 30,79,431	—	Rs. 1,85,719
Barsi Light ..	" 30	12,600	—	1,700	—	5,72,800	—	1,00,300
Bengal & N.W. ..	" 19	2,85,430	—	1,21,364	—	99,71,203	—	4,04,513
Bengal Nagpur ..	" 12	6,45,000	—	1,25,000	—	1,82,13,000	—	1,29,000
Bombay & Baroda ..	Oct. 24	7,64,000	—	3,41,000	—	29,62,000	—	8,28,000
Burma	Sep. 5	2,68,548	—	73,551	—	95,51,34	—	8,37,938
Delhi Umballa ..	Oct. 24	57,400	—	17,501	—	2,24,030	—	26,800
East Indian ..	" 24	18,15,000	—	4,28,000	—	64,63,000	—	8,45,000
Gt. Indian Penin. ..	" 24	11,98,000	—	2,83,400	—	41,47,300	—	8,32,400
Lucknow-Bareilly ..	Sep. 19	24,630	—	3,958	—	9,23,213	—	1,55,771
Madras and S. ..	" 26	6,80,000	—	34,250	—	2,12,78,631	—	2,69,006
Mahratta	" 26	141,883	—	9,410	—	29,55,633	—	2,22,060
Nizam's Guar. ..	" 26	78,386	—	8,560	—	22,21,379	—	4,10,426
Robilund and ..	" 19	27,439	—	5,490	—	8,57,999	—	1,53,437
Kumaon	" 19	4,70,362	—	70,448	—	1,38,34,627	—	2,94,213
South Indian ..	June 3	5,62,407	—	7,251	—	14,67,749	—	27,171
Southern Punjab ..	" 11 days.		—		—		—	

* 11 days.

† April 1.

§ Month.

|| October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio ..	Oct. 7	\$ 709,000	—	\$ 4,000	—	\$ 10,94,000	—	\$ 792,000
Chicago G.W. ..	" 7	289,000	—	4,000	—	3,342,000	—	139,000
Colorado & South'n ..	Sep. 21	279,000	—	34,000	—	3,108,000	—	376,000
Denver & Rio Gran. ..	Oct. 14	499,000	—	46,000	—	7,333,000	—	349,000
Inter. of Mexico ..	Aug. 7	42,400	—	138,900	—	225,500	—	683,000
Louisv'e & Nashv'e ..	Oct. 7	1,054,000	—	267,000	—	12,725,000	—	1,012,000
Mexican	" 21	197,200	—	11,000	—	3,095,800	—	43,300
Do.	Sep. 7	158,400	—	235,400	—	886,500	—	397,800
Do.	" 2	794,400	—	39,400	—	2,499,600	—	77,000
Missouri Kansas ..	Oct. 7	652,000	—	34,000	—	8,733,000	—	440,000
Missouri Pacific ..	" 7	1,189,000	—	48,000	—	16,915,000	—	229,000
National of Mexico ..	Aug. 7	208,408	—	395,370	—	17,894,408	—	6,798,370
Seaboard Air ..	Sep. 14	356,000	—	86,000	—	4,247	—	293,000
Southern	Oct. 7	1,295,000	—	246,000	—	18,238,000	—	583,000

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec on last year		
		Dols.	Dols.		Dols.	Dols.		
Atchison;T. & S. Fé	Aug.	3,395,000	+ 554,000	2	6,267,000	+	995,000	
Atlantic Coast Line	"	104,000	— 73,000	2	420,000	—	93,000	
Baltimore & Ohio ..	"	2,767,000	— 235,000	2	5,039,000	—	615,000	
Canadian Northern	Sep. 1	590,700	+ 65,800	3	1,265,900	—	181,900	
Canadian Pacific ..	"	4,367,000	— 43,000	3	11,509,000	—	985,000	
Chesapeake & Ohio	Aug.	394,000	— 131,000	2	1,329,000	—	72,000	
Chicago & N.W. ..	"	2,047,000	— 32,000	2	3,910,000	+	153,000	
Chicago Burl. & Q.	July	2,419,000	+ 132,000	2	2,419,000	—	132,007	
Chicago G.W. ..	Aug.	423,000	— 10,000	2	636,000	—	119,006	
Chicago Mil. & S.P.	July	2,384,000	+ 154,000	1	2,384,000	+	154,000	
Colorado & Southern	Aug.	310,000	— 72,000	2	494,000	—	156,000	
Cuba	"	343,487	— 17,385	2	726,031	+	49,971	
Do.	"	61,251	— 33,660	2	152,459	—	11,210	
Delaware & Hud. ..	"	726,000	— 86,000	7	3,875,000	—	1,212,000	
Denver & Rio Gran.	"	582,800	+ 28,000	2	1,139,000	—	42,000	
Erie	"	1,500,000	+ 132,000	2	2,758,000	—	34,000	
Gr. Tr. Main Line ..	Sep. 1	2,337,700	+ 3,450	9	£1,736,200	—	£26,850	
Grand Trunk Westn	"	£11,900	+ 3,600	9	£33,650	—	£66,300	
Do. Det. G. H. & Mil.	"	£2,450	—	9	£41,000	—	£11,750	
Gt. Northern ..	Aug.	3,223,000	+ 688,400	2	6,119,000	—	459,000	
Illinois Central ..	"	1,260,000	+ 268,000	2	1,967,000	—	206,000	
Kansas City Southn.	"	269,000	— 67,000	2	600,000	—	23,000	
Lake Shore & Mich.	"	1,454,000	+ 25,000	8	7,280,000	—	3,503,000	
Lehigh Valley ..	"	1,143,000	— 36,000	2	2,061,000	—	127,000	
Louisville & Nashv.	"	985,000	+ 54,000	2	2,056,000	—	502,000	
Miss. K. & Texas ..	"	807,000	— 61,000	2	1,550,000	—	41,000	
Missouri Pacific ..	"	1,392,000	+ 49,000	2	2,084,000	—	185,000	
Natl. of Mexico ..	June	74,000	— 107,000	12	2,287,000	—	18,840,000	
New York Cent. & H.	Aug.	2,391,000	+ 268,000	8	11,114,000	—	1,199,000	
N. Y. N. Haven & H.	"	1,852	+ 243,000	2	3,725,000	—	270,000	
New York Ont. & W.	"	362,000	+ 6,000	2	723,000	—	9,000	
Norfolk & Western.	"	1,039,000	+ 179,000	2	2,267,000	+	121,000	
Northern Pacific ..	"	1,772,000	— 75,000	2	3,418,000	—	211,000	
Pennsylvania East ..	"	9,615,000	— 619,000	8	44,100,000	—	2,385,000	
and West Lines..	"	1,603,000	+ 190,000	2	2,618,000	—	283,000	
Rock Island ..	"	363,000	— 51,000	2	797,000	—	44,000	
Seaboard Air ..	"	1,326,000	— 231,000	2	2,721,000	—	319,000	
Southern ..	"	3,355,000	— 456,000	2	6,636,000	—	592,000	
Southern Pacific ..	July	956,000	— 243,000	1	956,000	—	243,000	
St. Louis & San F.	Aug.	3,450,000	+ 203,000	2	6,132,000	—	182,000	
Union Pacific ..	"	652,000	+ 34,000	1	652,000	+	34,000	
Wabash	"							

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.	
Alcoy and Gandia ..	Oct. 24	£ 6,800	—	£ 5,200	1	Ps. 535,750	—	Ps. 89,850
Anglo-Chilian ..	May *	20,900	+	500	5	120,000	+	8,800
Antofagasta (Chile) ..	Oct. 25	17,130	—	24,220	1	1,349,040	—	210,175
Arauco ..	Sept. *	5,775	—	2,587	1	67,324	—	12,826
Argentine ..	July 25	45,870	—	14,185	1	165,625	—	48,217
Argentine N.E. ..	Oct. 23	4,000	—	2,637	1	77,970	—	39,800
Argentine Trans. ..	Aug. 15	270	—	1,180	1	2,150	—	5,490
Bilbao R. and Canta ..	Sept. *	5,112	—		1	46,279	—	10,550
Bolivar ..	"	4,500	—	2,291	3	16,895	—	8,794
Brazil ..	July 6	187,334	—	42,562	7	1,489,667	—	101,712
Brazil Gt. Southern ..	Mls. 25,500	—	—	M 15,250	7	M 157,500	—	M 103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	—	M 8,040	7	M 1,487,852	—	M 1,009,260
B. Ayres & Pacific ..	Oct. 24	55,000	—	26,000	1	1,035,000	—	410,000
Do. Central ..	June *	18,883	—	6,277	1	287,758	—	16,983
Do. Gt. South'n ..	Oct. 25	64,000	—	33,000	1	1,132,941	—	388,904
Do. Western ..	" 25	35,000	—	10,000	1	599,000	—	120,000
Central Argentine ..	Oct. 24	101,700	—	16,300	1	1,635,900	—	514,500
C. Ur'g'ay of Mte V. ..	" 24	7,658	—	4,558	1	140,779	—	59,801
Do. East'n Ex. ..	" 24	2,413	—	1,403	1	40,671	—	18,555
Do. North'n Ex. ..	" 24	1,155	—	1,281	1	22,354	—	7,936
Do. West'n Ex. ..	" 24	1,236	—	750	1	19,829	—	7,836
Colombian National ..	Aug. *	10,700	—	2,000	1	81,850	—	2,550
Colombian Northern ..	May *	2,993	+	583	1	36,760	+	5,249
Cordoba Central ..	Oct. 24	32,270	—	12,015	1	626,605	—	156,750
Costa Rica ..	Sep. 26	5,949	—	1,601	1	89,585	—	19,915
Cuban Central ..	Oct. 24	6,930	—	19	1	109,639	—	1,666
Dorada Extension ..	Sept. *	7,000	—	2,000	1	76,600	+	1,666
Egyptian Delta ..	" 30a	3,704	—	4,431	1	96,119	—	13,582
Entre Rios ..	Oct. 14	7,500	—	5,400	1	126,400	—	54,700
Gt. South. of Spain ..	" 17	Ps. 59,023	—	Ps. 21,740	1	Ps. 766,326	—	Ps. 672,151
Gt. West of Brazil ..	" 24	12,500	—	5,100	1	503,500	—	69,100
Havana Central ..	" 24	4,746	—	192	1	76,366	—	1,170
Inter. of C. Amer. ..	Sept. c	9,246	—	456	9	229,577	+	13,304
La Guaira and Car. ..	"	6,000	—	750	1	83,250	+	2,500
Leopoldina ..	Oct. 24	29,349	—	21,883	1	1,257,951	—	235,260
Madeira-Mamoré ..	July 6	13,000	—	10,513	7	134,666	—	97,364
Manila ..	Oct. 24	4,078	—	712	1	259,031	—	19,931
Midland Uruguay ..	Sept. *	7,447	—	2,383	9	24,573	—	5,277
Mogiana ..	July 6	169,734	—	10,467	7	817,667	—	24,578
N.W. of Uruguay ..	Sept. *	£14,500	—	£11,112	2	£51,000	—	£24,312
Nitrate ..	Oct. 15	13,742	—	18,800	1	484,085	—	59,236
Ottoman ..	" 17	10,198	—	1,802	1	140,927	—	26,823
Paraguay Central ..	" 24	1,700	—	1,160	1	36,520	—	14,550
Paulista ..	July 6	193,333	—	41,807	7	925,333	—	134,741
Peruvian Corp'n. ..	Aug. *	\$654,944	—	\$431,224	2	\$1,642,443	—	\$443,348
Puerto Cab. & V'len. ..	Sept. *	2,150	—	1,600	9	34,400	—	2,600
Salvador ..	Oct. 24	£13,500	—	£9,500	1	£281,056	—	£11,456
S. Paulo (Brazilian) ..	" 18	27,336	—	30,904	1	483,690	—	416,001
Sorocabana ..	June 6	78,600	—	3,758	6	513,200	+	2,121
Taitai ..	Sept. *	11,130	—	12,023	3	52,643	—	26,618
United of Havana ..	Oct. 24	18,360	—	1,559	1	314,036	—	16,438
United of Yucatan ..	" 10	\$76,800	+	\$2,800	39	\$2,989,100	+	\$394,200
Uruguay Northern ..	Sept. *	979	—	1,384	3	3,766	—	2,912
West'n of Havana ..	Oct. 24	4,111	—	1,182	17	86,518	—	7,760
Zafra and Huelva ..	Sept. *	7,542	—	9,070	9	116,258	—	16,242

THE YOKOHAMA SPECIE BANK, LIMITED.

Head Office : Yokohama.
London Office : 7, Bishopsgate, E.C.

Capital Subscribed - - Yen 48,000,000
Capital Paid Up - - - Yen 30,000,000
Reserve Fund - - - Yen 19,250,000

The Sixty-Ninth Half-Yearly General Meeting of Shareholders was held at the Head Office, Yokohama, on the 10th September, 1914, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account, for the Half-year ended 30th June, 1914, which was duly approved.

BALANCE SHEET, 30th June, 1914,

LIABILITIES.			Y.
Capital (paid up) ... ..	...	...	30,000,000.00
Reserve Fund... ..	...	...	18,900,000.00
Reserve for Doubtful Debts ... ..	...	...	1,422,445.84
Notes in Circulation ... ..	...	...	7,587,468.86
Deposits (Current, Fixed, &c.) ... ..	...	...	187,232,374.74
Bills Payable, Bills Re-discounted, Acceptances and other Sums due by the Bank ... ..	...	...	145,931,296.83
Dividends Unclaimed... ..	...	...	8,843.77
Amount brought forward from last Account ... ..	...	...	1,267,488.68
Nett Profit for the past Half-year ... ..	...	...	2,197,917.56
			Yen 394,547,836.28

ASSETS.			Y.
Cash Account :—			
In Hand ... ..	...	...	30,889,264.78
At Bankers ... ..	...	...	12,835,608.74
			43,724,873.52
Investments in Public Securities ... ..	...	...	21,647,223.75
Bills discounted, Loans, Advances, &c. ... ..	...	...	128,097,716.36
Bills receivable and other Sums due to the Bank ... ..	...	...	195,445,369.60
Bullion and Foreign Money ... ..	...	...	1,683,910.22
Bank's Premises, Properties, Furniture, &c. ... ..	...	...	3,948,742.83
			Yen 394,547,836.28

PROFIT AND LOSS ACCOUNT.

			Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c. ... ..	...	...	19,547,241.25
To Reserve Fund ... ..	...	...	350,000.00
To Dividend (12% per annum)—			
} yen 6.00 per Old Share for 240,000 Shares }	...	...	1,800,000.00
} yen 1.50 per New Share „ „ }	...	...
To Balance carried forward to next Account ... ..	...	...	1,315,406.24
			Yen 23,012,647.49
By Balance brought forward 31st December, 1913 ... ..	...	...	1,267,488.68
By Amount of Gross Profits for the Half-year ending 30th June, 1914. ... ..	...	...	21,745,158.81
			Yen 23,012,647.49

ST. CLEMENTS PRESS, LIMITED,

LAW, COMMERCIAL AND
GENERAL PRINTERS,

PORTUGAL STREET, KINGSWAY,
LONDON, W.C.

Wires : "Printshop, London."
Telephones : National—5800 Holborn (2 lines).

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended October 24 :—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Oct. 24, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 25, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	19,079,000	19,101,000
Excise	39,850,000	21,045,000	21,777,000
Estate, &c., Duties	28,770,000	14,101,000	16,352,000
Stamps	9,900,000	4,461,000	5,262,000
Land Tax and House Duty	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	9,386,000	10,101,000
Land Value Duties	725,000	61,000	214,000
Post Office	31,750,000	16,200,000	16,710,000
Crown Lands	530,000	300,000	290,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	792,767	789,132
Miscellaneous	2,130,000	2,967,291	1,403,757
Revenue	207,146,000	88,653,058	92,299,889
Total, including Balance..	—	99,087,577	98,629,049
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,670,000	600,000
For Treasury Bills (nett amt.)	—	35,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	1,829,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Post Office (London) Railway Act, 1913	—	—	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Temporary Advances—			
Deficiency	—	—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £3,500,000 in 1913-14	—	72,770,000	5,000,000
Total	—	209,777,577	112,268,298

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Oct. 24, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Oct. 25, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	14,803,186	13,859,519
Road Improvement Fund	1,545,000	817,695	643,532
Payments to Local Taxation Accounts, &c.	9,885,000	4,398,659	4,607,195
Other Consolidated Fund Services	1,706,000	1,086,910	1,086,672
Supply Services	270,568,000	153,505,018	82,473,600
Expenditure	307,204,000	174,611,468	102,670,518
OTHER ISSUES.			
For Advances for Bullion ...	—	1,995,000	650,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	91,370
Under Telephone Transfer Act, 1911	—	—	1,829,249
Under Telegraph (Money) Act, 1913	—	1,950,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	10,000	40,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	55,000	88,500
Section 16 (1) (c)	—	85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—			
Deficiency	—	—	1,200,000
Ways and Means	—	15,000,000	1,500,000
Balances in Exch'q'r—			
Oct. 24 1914.	£	£	£
Bank of England 148,595,148	3,557,835		
Bank of Ireland 641,538	630,826		
Total	—	194,320,088	108,079,637

MEMO.—Treasury Bills outstanding on Oct. 24, 1914 :—

Bills issued by Public Tender £79,500,000
Bills otherwise issued 7,100,000

Total £86,600,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Oct. 26, 1914.

Mexican Light and Power.—Nett earnings, Sept., \$537,506, decrease, \$2,731; from January 1, \$4,442,423; decrease \$57,998.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 879.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, NOV. 7, 1914.

[Price 6d.]

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NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

ESTABLISHED IN 1833.

SUBSCRIBED CAPITAL - £15,900,000.

CAPITAL—Paid, £3,000,000; Uncalled, £2,300,000;
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Reserve Fund	Yen 19,250,000

Head Office: YOKOHAMA.

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Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
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Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

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Capital Issued	1,125,000
Capital Paid Up	562,500
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Reserve Fund	2,000,000

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Reserve Fund	£1,010,000	Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000		£1,760,000

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The Investors' Review.

Vol. XXXIV.—No. 879.
New Series.

SATURDAY, NOV. 7, 1914.

(Registered as a Newspaper.) Price 6d.

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One Reply to One Question — One Shilling.

number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Passing Events.

Revenue still comes in quite satisfactorily, and last week amounted to £2,867,477, as against £2,888,883 for the seven days ended November 1, 1913. The chief items in this total were £810,000 from Customs, £665,000 from Excise, £450,000 from the Post Office, and £323,000 from death duties. Income-tax also brought in £292,000, miscellaneous £207,477, and stamps £120,000. Including £100,000 received in repayment of bullion advances and £149,000 in ways and means borrowings, the aggregate receipts came to £3,116,477 against £3,388,883 a year ago. Expenditure, as one expects now, was much higher, being £7,148,829 up at £10,370,043, supply services taking £10,059,876, or fully £1,000,000 a day more than usual, and payments to local taxation amounted to £300,000. Other small outgoings brought the total up to £10,399,043, and there was, accordingly, a decrease of £7,282,566 in Exchequer balances, reducing them to £8,174,923, or £4,234,593 more than at the same time last year.

A little *Evening News* brochure, the second of what is intended to be a series, was picked up by us the other day for a shilling, entitled "The War on German Trade: Hints for a Plan of Campaign," and seems to be worth a word. We were attracted to it by Mr. Sidney Whitman's preface, and after reading that preface and portions of the booklet itself, we cannot help asking what Mr. Whitman is doing in this felucca. He is, we should judge, a man of considerable experience in business, and rather a Free Trader than not. Some of his statements in the introduction lead us to infer that he recognises the difficulty of capturing German trade in the fashion demanded by the *Evening News*—does not, in fact, see quite how Germany's loss is to be made in all respects our gain—but his name is probably useful in leading people to buy what they otherwise wouldn't. And the production is nearly—not quite—worth a shilling. In the main it is an outburst of furious Protectionism, whose effect upon the impartial mind is rather to excite sympathy for the ruined German trader than a desire to bludgeon him out of existence. After all, to give the poor deluded and victimised fool his due, he was

rather an honest trader, and of exceptional capacity. One strenuous contention advanced is that our banks are not sufficiently alive and ready to support the British trader in his campaign to capture the trade of the enemy. There may be something in that, for Germany has undoubtedly been assisted to capture foreign markets by the banking credit created to help it with a lavishness and recklessness of consequences altogether unknown here. We doubt whether our banks could allow their resources to be locked up after the model set by Germany, and the writers of these articles would seem to suspect something of the kind, since the establishment of a "national mercantile bank" is demanded. What that bank would do for legitimate trade more than our exchange banks requires an exposition which we do not get. It may, however, be admitted that good is likely to come out of all this outcry and agitation if our manufacturers and merchants are awakened to the progress of the world and stimulated to conduct their affairs with due assiduity in a modern fashion. After all, when Germany, under malign Prussian lead, set out to conquer the world by smashing all sources of wealth and filling Europe, including the German Empire itself, with affliction, she sacrificed a foreign trade worth considerably more than a thousand million pounds per annum. The hell of war has destroyed that trade and left a great field for enterprise open to those ready to step in and fill the gap, but it will not be filled by merchants and captains of industry who play golf three days a week or otherwise amuse themselves and work for three and a-half, when they work at all. Strenuous effort is necessary first of all, and an obligingness and adaptability to circumstances hitherto scorned by the rank and file of British producers and merchants. We see these booklets are to be continued indefinitely. Perhaps the writers of the articles—they seem to be from several hands—will give some attention to the effect of the destruction of German trade upon the capacity of the peoples in the Austrian and German Empires to pay our indemnities. If they are deprived of all power to trade abroad, how will they get the money together that they will undoubtedly have to pay to the Allies when peace comes to be arranged? The Reichsbank is busy accumulating gold by stuffing the nation with paper, but all it can gather, and ten times as much, will not satisfy the demands of nations

that have been so wantonly attacked. German talents must henceforth be exercised for the benefit of those whom the German people under Prussian lead have ravaged. And have we not made much profit in the past out of German trade?

As usual, Mr. John Coles had a glowing story to set forth to the proprietors of the Clerical, Medical, and General Assurance Society at yesterday's meeting. This society in its year ended June 30 last was more prosperous than ever, and did a total new business of £1,400,000, of which the board retained more than £1,000,000 at its own risk. This is upwards of £270,000 more than for 1912-13, which was the highest previous year in the society's history, and this larger business was done at a slightly decreased ratio of expenses. As a result the surplus for the year exceeded £311,000, which added to the previous accumulations bring up the total of the life fund to £6,001,136. Nothing could be more satisfactory, and every branch of the business appears to be solidly profitable. The results of the General Reversionary Co.'s working were also very satisfactory last year, adding materially to the society's own life business. It is, however, with the future more than the past that share and policy holders will alike be most concerned at the present juncture, and with regard to that also Mr. Coles had comforting statements to make. As we mentioned the other week, life companies are confronted by the difficulty of obeying the law in making up their balance-sheets at the end of the present year. If the Stock Exchange should not by that time be again in full working order they may fail in obtaining accurate prices for a portion of the securities they hold. That, however, is but the smallest of the difficulties, for they are face to face with a great, probably a permanent, depreciation in the market value of their securities. Consequently low valuations of capital, of prices, must be made in the interests of the insured, as well as in those of policyholders in such offices as this; but Mr. Coles is right in saying that, in his opinion, "the position of life assurance in the eyes of the public will be strengthened rather than weakened if directors publish their balance-sheets frankly and take policyholders and shareholders alike into their complete confidence." "But," he adds, "it would certainly impair the popularity of any life office to pass a bonus altogether even in these times. Rather than do this it will be wise to make a slight advance in the valuation rate, and thus neutralise somewhat the fall in securities. The public will understand a smaller bonus, but not a postponement or a total failure." This is slightly technical, but means that the actuaries should fix a higher scale of interest in calculating earnings of money invested than they have been in the habit of doing, at any rate the best of them. For example, this Clerical, Medical, and General Society has for a good many years now reckoned the accumulation of its funds on the basis of 2½ per cent. interest earned, while in actual fact the rate has lately exceeded 4 per cent. This naturally makes the speed of accumulation seem less than it is, and implies larger profits to the participating policyholders. If the calculation of increment is based on either the actual rate earned or something near to it the divisible margin will be larger, and a step of the kind may be possible without harm to the solidity of any first-class life office. It is, however, a plan that will have to be fallen back upon in extremity only, and for our part we should prefer to go without the bonus until the sky clears, if the book loss shown by the ascertained actual prices at the end of the year is severe.

The purchase by the United Railways of Havana and Regla Warehouses of a large proportion of the preference and ordinary capital of the Cuban Central Railways, although carried out by an exchange of shares, was not an absorption of the undertaking, and does not therefore affect the revenue from operations. Gross receipts amounted to £1,611,671, or a decrease of £15,003, of which £7,016 was in passenger traffic,

£15,247 in general goods and live stock, £14,121 in sugar and sugar cane, and £12,672 in sundry receipts, while parcels, luggage, and mails gave an increase of £36,722. Working expenses at the same time rose by £63,355 to £950,411, owing to heavier outlay on maintenance of locomotives and rolling stock, and to £19,746 having been reserved for revenue proportion of special works, compared with a credit of £5,290 under this head last year. It follows that the net income from operations was £78,358 smaller at £661,260, and after adding the profit on the Regla Warehouses and making sundry other adjustments, the surplus was £666,746, or £77,448 less. To this are added £220,650, or £47,711 more, from interest and dividends on investments and £87,268 for interest on Havana Central Railroad bonds, and after providing for debenture interest, preference dividend, and other charges, the available balance, including £16,330 brought in, was £42,112 down at £482,219. The appropriation to reserve is reduced by £75,000 to £50,000, but £50,000 is again transferred to general renewals fund, while £40,000 is set aside to meet extraordinary expenditure on works in suspense, compared with £15,000 for that purpose, £20,000 added to pensions fund and £5,000 to insurance fund a year ago. A dividend of 5 per cent., or the same as last time, is declared on the ordinary stock, leaving £14,217, or £2,113 less, to be carried forward, but, under existing conditions, it is impossible to provide the necessary cash, and, as already announced, the directors propose to make the payment in 5 per cent. irredeemable debenture stock (1906) at par, carrying interest as from January 1, 1915. Capital expenditure for the year amounted to £297,130, making the total cost of the undertaking £10,400,800, but £1,189,517 was received, and the balance to the credit of this account is nominally £6,305,498. The company, however, holds securities of the Havana Central Railroad Co. valued at £1,776,095, and its other investments were increased by £1,216,386 to £5,086,708, so that the directors' statement that the capital account has been overspent is easily explained. Prospects for the first half of the current year are not regarded as being very bright. Orders for machinery which had been placed in Europe by the sugar-planters have been cancelled, partly because of the scarcity of money, and partly because a considerable proportion had been ordered in Germany. Conditions may improve after the sugar crop has started, and as the expectation of high prices created by the war has led to extensive plantings, which will be available for 1915-16, the general manager expects that the crop for that year will be the largest ever carried by the railway.

Did any of our readers ever believe in the National Penny Bank? We never did—never saw how it could be made to pay, and we profoundly distrusted its founder, Sir George C. Trout Bartley. This distrust did not arise from our knowing anything definite about the bank, but from the parade of philanthropy with which it was started and carried on, a philanthropy which avoided the communication of the accounts to the Press. From what Mr. Brougham, the Senior Official Receiver, told the depositors and shareholders at the meeting on Thursday, the business must have been insolvent for years, and the excuse given for its stoppage was as hollow as the pretence of philanthropy. As a matter of fact, the concern would seem to have been organised as, in a sense, the freehold property of the said Trout Bartley and his heirs. His salary and emoluments as managing director during the last three years of his sway reached £7,000 per annum, and this sum did not include the extensive premises in Victoria-street, with coals, light, &c., nor an addition of £500 per annum to the salary of £1,500 which had been granted by a minute of June 26, 1896, as an "equivalent for a share in lapsed accounts"—pure robbery. The son of Sir Trout Bartley succeeded to the father at a starting "screw" of £2,000, and now claims for £7,012 against the assets under his agreement with the bank. Of this £7,000 odd, £5,000

represents "compensation." To us the wonder is that the gross deficiency of £345,487 is not really much larger; but, as Mr. Brougham also said, the accounts do not exhibit the correct view of the bank's position, and are misleading both to depositors and shareholders. He added, "I am of opinion that the bank was insolvent as regards shareholders for several years before the stoppage, and that the limited scope of its business was insufficient to produce enough profits to provide for its heavy expenses, and also for interest to depositors, and at the same time to allow for fluctuations in the value of investments." One final sentence appears to suggest that the trustees and directors as a body must be liable for damages beyond the £75,000 they guarantee, to say the least of it. It runs: "Notwithstanding the unusual position of the bank in 1907, forms of application for shares were still issued to the shareholders with the annual report and accounts." The trustees and directors are mostly all rich men, and share in the guarantee fund liabilities in the following proportions:—The Duke of Devonshire (trustee for depositors), £13,333 6s. 8d.; Hon. W. F. D. Smith, now Viscount Hambleden (trustee), £13,333 6s. 8d.; Mr. Howard Morley, trustee, £18,333 6s. 8d.; Viscount Iveagh, £10,000; Sir Edgar Speyer, £5,000; Earl of Bessborough, M.P. (director), £4,000; Right Hon. W. H. Long (director), £2,000; Hon. J. M. G. Biddulph (director), £2,000; Messrs. N. M. Rothschild and Son, £5,000; Mr. Douglas C. Bartley (managing director), £2,000; total, £75,000. The bank owes £2,551,000 to its 145,354 depositors, and the creditors for deposited money ought to be paid in full by these good, benevolent gentlemen. We don't put dukes in gaol. Meanwhile the Bank of England is to advance 5s. in the £, as already intimated.

In view of the depressed condition in the cotton trade during the past year it is not surprising to find that the preliminary statement of J. and P. Coats for the 12 months ended June 30 shows a substantial decline in profits. Nett income was £268,851 lower at £2,634,388, was, in fact, the smallest since 1904-5, and although the dividend of 6s. per share is repeated, no bonus is paid, as against 1s. per share a year ago. This, however, enables the amount carried forward to be increased by £408,584 to £1,016,493. The reduction in the distribution is due to the present crisis, and the directors further add that, unless things in general show a great improvement, next year's dividend may have to be reduced or even suspended. No account has been taken of the losses incurred since the end of the financial year, an accurate estimate of their extent being impossible, but naturally the depreciation in the value of cotton and other material has been very great. Further considerable loss is expected on outstanding accounts, through debtors being unable to pay and because of the serious fall in foreign exchanges. So far there has been no serious destruction of property owned by this company or associated undertakings, but a number of the mills belonging to the latter have been closed, and all others are working short time.

A very auspicious start to its second half-century of existence has been made by the Australian, Mercantile, Land and Finance Co. Its operations were extended last year to Argentina, and the business so far undertaken there is said to be satisfactory, but in view of the financial depression it seems probable that the fine results shown are due entirely to the original Australian business. Profits for the 12 months ended June 30, after writing down premises by £10,609, compared with £7,975 applied for that purpose, and £2,722 for expenses of opening in Argentina last year, were no less than £85,445 better at £309,404. Current expenses were only £8,448 heavier, and income-tax absorbed an extra £6,008, but nothing is set aside as against £20,000 to investment reserve, and the net surplus, including £124,912, or £2,610 less brought in, is £88,516 up at £291,428. For the

eighth year in succession a dividend of 10 per cent. and bonus of 2½ per cent. are paid, but the special bonus of 2½ per cent. paid last year to celebrate the company's jubilee is not repeated, as the directors prefer to raise the balance carried forward by £101,516 to £226,428, in view of the state of affairs produced by the war, the uncertainty surrounding the general financial future and the drought in some parts of Australia. These considerations have evidently had a considerable influence on the policy of the directors, who have reduced the commitments in all directions, and otherwise strengthened the position. Loans on land, stations, stock, &c., and properties owned show a decrease of £12,329 at £2,244,854, advances on wool and other produce are £29,229 down at £17,264, and debtors owe £78,959 less at £173,035, while cash has been increased by £185,065 to £342,513. At the same time, £277,381 or £76,314 more is due to creditors, but liabilities on bills payable are £149,240 smaller at £2,932.

May we be permitted to express regret once more that men in the social position of the Duke of Argyll and the Earl of Wemyss (lately Lord Elcho) should be upon the board of the Investment Registry, Ltd.? Critical times lie ahead for the privileged classes, the aristocracy of the United Kingdom, and in their own interests we think that men thus exalted in the social hierarchy should not be directors of an outside stock and share dealing establishment, no matter how prosperous and respectable, of a concern that, unchecked, makes its own prices. There are four peers, in fact, on the board of this company now, and only three commoners, or semi-commoners, for besides the Duke of Argyll and Lord Wemyss, Viscount Hill and Viscount Knollys are placed as directors under the Rt. Hon. W. Hayes Fisher, M.P., the chairman, and Sir John F. L. Rolleston, M.P., as deputy-chairman, with Mr. Frederick Last as solitary plebeian, he being probably the most expert member of the board, just as Mr. Hayes Fisher is the most politically notorious and financially experienced. The report and balance-sheet just issued discloses the business results of the year ended September 30 last and the company's condition at the date of the balance-sheet. Within the two years then closed profits have dropped £16,362 to £26,433, the decline in each year being almost equal, viz., £8,183 in 1912-13 and £8,179 in 1913-14. Accordingly, the dividend on the preferred and participating ordinary shares, the issued amount of which is £100,000, has been cut down to 10 per cent. for the year. This is a drop of 14 per cent. on the previous year. That is to say, an interim dividend at the rate of 20 per cent. was paid for the past year, but no final dividend. The balance of £9,083 left to carry forward is, however, £5,011 better than a year ago. Most of the year things prospered with the company, according to the report. It added no less than 1,176 customers to its *clientèle*, and successfully issued three new "high-class" debentures, about which there is the usual chortle of self-praise in the true bucket-shop style. Further business of the like kind was getting ready, but the war intervened; and we should doubt whether a concern of the kind is likely to survive the war, notwithstanding the confidence the board is made to express. "There is no reason," it says, "to suppose that the bondholders will be permanently affected, since the company's issues consist entirely of State-guaranteed and other first-class securities." Is Hungary now good for any money? Great credit is given to themselves by the directors for the way they acted in hauling the Palmer's Shipbuilding and Iron Co., Ltd., out of a mess, or, at any rate, in securing for the holders of the 5 per cent. debenture stock "very valuable concessions." What this advertised meritorious service will really amount to we may be better able to judge two or three years hence. Meanwhile, one must talk bravely to keep the courage up. The balance-sheet, however, does not seem to be exactly strong—is assuredly not growing stronger—and no attempt is made to assess the actual position

of the assets at the end of September, but as a "special precautionary measure," it is hoped only of "a temporary character," the directors have transferred £20,000 from the reserve to cover any possible depreciation in the value of the company's securities. This leaves the reserve at £10,000, which is not a large figure beside a paid-up capital of £220,312. Moreover, the company owes sundry creditors £30,650 more than it did at the end of September, 1913, while its cash is down £24,156 to £24,378. A year ago the slump in cash was £84,835, so that in two years this entry has shrunk about £109,000. Investments, however, have increased by £112,229 to £179,163, and we hope the eloquent Mr. Hayes Fisher will afford shareholders and clients some information at the meeting as to the composition of this important item, quite the largest on the assets side of the balance-sheet. This is the more necessary because the entry "sundry debtors" is £86,696 lower at £49,683, so that the business would seem to be dwindling at an ominous speed. But we shall not bear too hardly upon it in present circumstances. Perhaps it might have lived long and flourished, on the decay of the Stock Exchange, say, and in competition with the *Daily Mail* bucket shop, had there been no war.

The business done by the Hotel Cecil, Ltd., during the year ended August 31 shows a further improvement, and gross revenue was £6,303 up at £223,774. Trading profits, after charging £2,181 less at £15,298 to repairs and renewals, were £5,736 up at £67,570, and after meeting debenture interest and other fixed charges the nett balance was £6,110 higher at £39,881. As £5,098 more at £17,657 was brought in, the amount available for distribution showed an increase of £11,208 at £57,538. Out of this arrears of preference dividend amounting to £10,000 have been paid, in addition to the full dividend for the year, while once more capital expenditure is written off out of the current revenue, but this time takes £1,213 less at £2,460. The balance carried forward is then raised by £2,422 to £20,079. Property, plant, &c., account shows a small decrease at £1,542,460, but we should like to see the reduction proceeding at a more rapid pace. Ah! too late, we fear, for hard times have come for hotels de luxe. Cash has risen by £16,623 to £48,373, and £10,019 more has been borrowed during the year, raising the loan account to £50,419.

Our interest in Loders and Nucoline, Ltd., is in a manner purely sentimental. It is such a nice clean, wholesome business, and one that ought to be capable of enormous expansion. In the year ended 31st August last the profit did increase by £1,313 to £15,152, and with the balance brought forward the amount of £16,248 available was £1,625 better. Did this warrant the board in continuing the dividend at 12½ per cent. for the year, not only on the old capital, but upon the partly paid-up new ordinary shares? We are not sure, and the reason of our doubt lies in the fact that only £1,000 out of the year's profits was transferred to the reserve, said reserve amounting to no more than £12,000 with this added to it. The balance left to carry forward, moreover, is a few pounds smaller than the one brought in, at £1,079. Happily although the accounts include one month of the devastating war no injury has been done by it to the business. There should be no injury because the products in nut-butter, margarine, and other commodities manufactured by the company ought to have an ever-increasing sale not only at home, but in other countries. During the past year 5,792 preference and 7,943 ordinary shares were applied for and allotted, the premium received on these shares being transferred to a sinking-fund account. The paid-up capital is now £153,735, or £13,735 up on the year, but the company owes sundry creditors, &c., £7,297, less at £39,747. Besides the ordinary reserve there is a capital depreciation reserve and sinking-fund accumulation which, taken together are £3,644 larger at

£21,974. In view of the fact, however, that the capital has increased, and is likely to increase, judging by the fact that extraordinary general meetings are to be held to modify the articles of association with reference to the treatment of partly paid-up shares, we hope more attention will be given to the gathering up of a reserve in future years. If the dividend were kept at 12½ per cent., in spite of further increases in profits, until there is a reserve of, say, £50,000 or £60,000, the shareholders will be all the better for it. An off-shoot called the Nucoa Butter Co., of New Jersey, has taken over the experimental plant belonging to this company in the States, and has paid for it in a "block" of its shares. This probably accounts for the increase of £8,530 in the company's investments, now entered at £21,417.

Since last month underwriters have been trying, by private arrangement, to lessen the heavy burden of their commitments on outstanding calls, and a scheme has now been produced by the South Indian Railway with regard to their recent loan. This loan, which was issued in July last, amounted to £3,000,000, of which £2,000,000 is fully paid, while the remainder is credited as £17 10s. per cent. paid, the partly-paid scrip being quoted at 4 discount. In response to the appeal of the underwriters the South Indian Railway will permit holders, as an alternative to payment on the due dates, to withhold payments and to receive fully-paid up stock in return for amounts already paid. By this scheme the holder will receive £13 of railway stock for £17 10s. paid, £35 of stock for £37 10s. paid, and in return for £67 10s. paid an equal value of railway stock. In view of the heavy calls outstanding some plan was necessary to relieve the pressure, and if the example of the South Indian Railway is followed in only a few of the most important cases considerable help will be provided in solving the serious problem still before the Stock Exchange. The unpaid up balance, moreover, can now be offered to fresh subscribers.

Somewhat similar arrangements have been made by the Provinces of Quebec and Ontario with regard to their 4½ per cent. loans which were issued in June and July last. The Bank of Montreal announces that subscribers who under the moratorium deferred payment in full of the instalments due will be allowed, as an alternative, to withhold further instalments, and to receive fully paid-up stock in respect of amounts already paid. Holders who decide to avail themselves of the offer will receive £26 in stock for the £30 per cent. paid and £63 for the £65 per cent. paid.

Nothing daunts the adventurous spirit of Englishmen, and the existence of the Ecuadorian Corporation, Ltd., is one more proof of that truism. Ecuador is one of the least satisfactory among the turbulent communities of Central America. It is nearly always about to "revolush" as the Yankee might say, and yet here is an English joint stock company, with an issued share capital of £283,000 and debentures outstanding to the amount of over £319,000, besides other obligations, engaged in a host of enterprises around Quito. It has bought up the Ecuador Brewery, secured a controlling interest in the Quito Electric Light and Power Co., owns the Pinchincha Bank and the Quito Lands, besides, we gather, an estate of great promise near that city known as El Recreo. And the astonishing thing is that, although the results of only 10 months' trading are embraced in the accounts made up to July 31, a profit of £15,775 was earned, or, as the directors say, "more than earned," that being the amount required to pay debenture interest. The outlook, too, is rather alluring, since more than one branch of business conducted under the wing of the Ecuador Brewery failed to bring anything in last year, owing to the unfortunate political unrest and to the fact that the lateness in obtaining possession prevented the sack-making and rice and coffee cleaning industries of the concern from being worked. The

revolution also affected the sales of beer—not by augmenting thirst, we infer. Still, the company earned more than 11 per cent. on its capital of £120,000. Great things, too, are expected by the corporation from the tramways in Quito when they are completed, for the working of the lines will not only profit the Quito Electric Light and Power Co., which will supply the current, but will yield directly through traffic earnings. Several other nice items of encouraging news are recited in the report of the directors, which is altogether hopeful. No profit and loss account is appended to the balance-sheet, but that omission may be rectified next year—at least, we trust it will be so. In the balance-sheet itself there is one rather forbidding item of £91,524, representing underwriting commission on debenture issue. This was paid as to £15,240 in cash and as to £76,284 in fully-paid £1 shares, and we fear that is not all the water contained in the corporation. Yet it may prosper; there is no knowing.

Good fortune attended the operations of the New Zealand and Australian Land Co. in its financial year which ended on March 31. Not only was the wool clip larger by 7,256 bales at 32,424 bales, but the shrinkage in price was small, the average realised being only 15s. less at £15 17s. 2d. Remunerative prices were also obtained for livestock and produce, and altogether the receipts from working the properties rose by no less than £153,202 to £421,867. Miscellaneous receipts, too, were better, and with £1,165, or £10,248 less, brought forward, the nett profits, after providing for debenture interest and other charges, were £152,037 up at £408,202. Of this £85,000 is transferred to reserve against nothing last time, and the contingency fund again gets £50,000, after which the dividend on the ordinary stock is raised from 8 per cent. to 10, and the bonus is also increased by 2 per cent. to 5, both being tax free. These appropriations leave £8,202, or £7,037 more, to be carried forward. During the year 9,568 acres of freehold land, or 6,432 acres more than in the previous year, were sold at fair prices, but the accounts do not indicate whether the profit on these transactions is included in the revenue. The directors state that £43,528 was spent on the introduction of new improvements to further develop the estates, but here also it is not clear to what account this outlay has been charged, and freehold and leasehold lands show a reduction of £50,174 at £2,482,136, while debtors for land purchased have risen by £4,055 to £159,758. Livestock is up by £24,166 at £582,278, investments have been increased by £140,185 to £905,411, and cash is £81,816 higher at £168,592. Other changes are small apart from the addition to contingency fund and the creation of the reserve fund, which bring the accumulations up to £843,745.

A year ago the profits of Ansell's Brewery, Limited, showed an increase of nearly £2,500, and this has been followed by a further satisfactory expansion during the 12 months ended September 30 of £4,768 to £91,546. The balance brought in was also £7,403 larger at £59,149, so that the available amount showed an increase of no less than £12,171 at £150,695. Out of this debenture interest is paid, the dividend on the ordinary shares is again made up to 10 per cent., and £25,000 transferred to reserve, leaving £70,920, or £11,771 more, to be carried forward. Freehold and leasehold licensed and other properties have been increased by £11,194 to £918,478, and freehold brewery buildings, land, fixed plant, &c., by £13,362 to £159,575, against which the reserve now amounts to £300,000. Loose plant, horses, &c., are £5,752 up at £28,017, cash has risen by £2,860 to £24,838, and loans and book debts are £1,483 higher at £66,112, but stocks have been reduced by £7,654 to £64,740, while sundry liabilities are £10,175 down at £72,127.

A book entitled "The Practice and Law of Income-Tax," by Wm. Sanders (London: Butterworth and

Co., price 10s. 6d. nett), deserves mention because it is a good one and so full of references to cases decided as to be very helpful to solicitors, and even to the general public, dealing with problems of income-tax. The space devoted to Schedule "D" is full and its matter interesting to read, in spite of its technicalities. Much valuable advice is also given on the preparation of returns and accounts. Altogether the publication is one that many people will want to see, especially now that the income-tax is probably going to be raised to a higher figure than ever prevailed before. It must thus be put up unless our Government adopts the Prussian system, and orders all wage-earners to bear their share in direct taxation under the form of an income-tax collected week by week in stamps. Even then the average levy may have to be something like 20 per cent.

First Wholesale Slaughter, Then Pestilence and Famine.

Tuesday's *Westminster Gazette* contained an instructive article on Germany's food prices. It narrated the story from the outbreak of hostilities down to a recent date, and seemed authoritative. At first there was a sharp rise, then an almost equally rapid decline for all food grains. Soon another rise occurred, forcing the Government to intervene in various directions, much as our own Government has done with regard to sugar and sundry other commodities, but in a much more far-reaching and drastic manner, indicative of imminent distress. The clamour now is for the Government to assume the rôle of universal provider. No matter what it may do in the way of suspending import duties on cereals and other foodstuffs, in endeavouring to prevent the premature or excessive slaughter of cattle by turning the consumer on to pigs or old horses, or to restrict the use of food grains as fodder, &c., &c., it cannot possibly overcome the real shortage. There is not enough grain or meat in Germany, as we have contended from the first, to keep the population alive until next harvest, not enough to last till February. The potato crop, says the article alluded to, is now estimated at 5,000,000 tons below last year. Prices for potatoes have nearly doubled everywhere as a consequence, and more than doubled in some places. In vain does the Government restrict the output of potato spirit distillers and grant special facilities in rates on the railways for the transfer of this and other foodstuffs right across the empire; it cannot make a peck go as far as a bushel, do what it may, and therefore the German people are already growing hungry, and the hunger will soon drive them mad in a sense quite other than Kaiserlich, especially if want is accompanied by pestilence, as it is bound to be. The long confinement of hundreds of thousands of German troops in unwholesome and insanitary trenches cannot fail to have the effect of generating epidemics, the seeds of which will be carried into Germany by the ghastly processions of returning wounded, and, added to scarcity of food, make the winter now at hand one of a probably greater loss of human lives by disease than even by the fiendish butchery of the campaign.

Mr. Wile, in his "Germany Day by Day," told us last Wednesday that a Danish traveller, recently returned from Germany, has stated in a Copenhagen newspaper that posters "in flaring red" are being surreptitiously plastered on the hoardings of Berlin bearing the legends, "Give us bread!" "Give us back our sons!" "Tell us the truth!" "In the grey hours of the early morning" policemen are busy tearing down these tell-tale evidences of misery and discontent; but the growing wrath of the deluded will be manifested otherwise than on posters before many weeks are over. Already the attitude of the capital is so ominous of coming revolution as almost to warrant the heartless, insane Kaiser in throwing ill-trained or untrained old men and boys in sickening multitudes against the bullets and bayonets of the Allies in Flanders and Northern France. The punishment of the Teuton for his diabolical dream of conquest, for the infamy of his onset upon civilisation,

has begun ; already the omens of approaching retribution extend far beyond the fields where open strife rages.

Sickening beyond expression is it, nevertheless, to contemplate the slaughter that goes on day after day and week after week, east and west and south. Germans and Austrians are being slaughtered in heaps everywhere, and the losses of the Allies themselves are grievously severe ; but for them it is the sacrifice of heroes battling for liberty, whereas for the Germans it is the gratification of brutal lusts and a sacrifice of punishment. Their holocausts have been offered to the Kaiser's chosen Almighty all in vain. Germany has been morally defeated from the outset, and is now being materially defeated beyond hope of redemption. Nothing whatever has been gained by the Kaiser and his overbearing clan from all the slaughter in Flanders. In Poland, Prussia, and Austria the Austrians and Germans are likewise losing all, have suffered nothing but defeat. In despair and at the last hour the debased Prussian has dragged the Turk into the arena of conflict, and in doing so has recklessly extended the regions where slaughter will once more be the only industry—into Asia Minor, into the Mediterranean, the Balkans, and possibly Egypt. All the world would soon be ablaze should this demoniac wanton fury go on, but it cannot go on much longer. The incitement of the Turk to enter the lists against the Allies has come much too late. Had the Kaiser been other than a poor lunatic he might, by starting the Turk on his last journey as a "Power" at the outset of his devilry, have given us some trouble ; now he can only drag the Turk to hell with himself. The Turk's uprising at the bidding of the Prussian can in the end serve only the interests of humanity by leading to his complete elimination from among the malign Powers endowed with a capacity to harass, rob, and murder their fellow men. The Turk's mustering cannot in the least assist at this late hour in the attainment of the German dream of a brute force domination over Europe, over mankind. From this higher point of view all is well, all growing steadily better, and when we can lift our fascinated eyes above the ghastly fields of carnage, and gaze forward upon the not distant day when the peace of disarmament, the peace sealed by exhaustion, by hunger and sorrow, shall shed its beams over the world, we can hope that out of evil good will come, and that, though the burdens imposed upon all the victors by the strife will be enormous, they will yet seem light, and be lightly borne, compared with the constant pressure, dread, and impoverishment induced by an abominable aggressive militarism, whose mastery of the German Empire has poisoned the life of civilised mankind for well-nigh a generation and a half. We, then, must fight on in hope because sure of the victory. Soon now we shall have to confront the last rally of a defeated, despairing enemy. From first to last his savage onslaughts east, west, and south have—Austria included—cost him probably a full 1,500,000 in killed, wounded and prisoners. Before all is ended and the last barbarian driven back to his lair to rot, disease may have doubled the tale of war's horrors and the Teutons begin to discover that men who are free have souls.

Germany's Imminent Exhaustion.

Germany is exhausted both in men and means. When lads of 18 to 20 in thousands are driven into the firing line to gratify the Kaiser's raging demand that Calais should be taken at all costs, we can understand that the end of the struggle in the West is not far off and the retreat behind the Rhine is about to commence. And even if the Kaiser still had available a substantial part of the million of fighting slaves he boasted he could afford to lose—which he has not—the end cannot be far off. To conquer the Allies in the West—stern, invincible defenders of their liberties all—and make headway against the Russians in the East are tasks, humanly speaking, impossible, and the deities of the Hapsburgs and Hohenzollerns show no capacity to perform miracles. Defeat and ruin therefore attend the would-be conquerors of the world's hegemony. Instead of exacting indemnities, brigand style, the Austrian and German race will have to pay damages

to the utmost squeezable mark. Consequently there is now nothing solid behind the parade of credit wealth, nothing except the gold in the banks and the gewgaws in the houses or safes of the wealthy. Banking riches have crumpled up along with the vanished foreign trade, as anyone who thinks should understand. Therefore the writer of the following letter appears to be puzzling himself overmuch about figures that have now no substance or meaning. The realised wealth of the Teuton is represented chiefly by book entries, unrecoverable debts, and "scraps of paper," neither vendable nor discountable on any market in the world. Alike the manhood of Germany and the credit markets it created have been swept away by the guns. But as it seems hard to get people to grasp these facts or their significance, we again make room for a correspondent's letter and the answer :—

MONSIEUR,—Vous avez écrit sur l'Allemagne il y a déjà quelque temps des articles remarquables. Vous y affirmiez que tout le crédit de l'Allemagne reposait sur 45 milliards de francs environ : 22 milliards Caisses d'épargne ; 12 milliards possédés par Banques allemandes ; 6 milliards par les Cies. d'Assurances ; 5 milliards par les Cies. privées et les Sociétés Comles.

Vous ajoutiez qu'une crise ferait s'effondrer le crédit de l'Allemagne, qui n'est qu'une bulle de savon.

Je vous prie tout d'abord de m'envoyer le dernier numéro de votre Revue, ensuite moi-même et quelques amis qui feront partie de la Haute Industrie de nous expliquer ceci que nous ne pouvons comprendre :

1^{re}. Comment avec un pouvoir d'épargne aussi formidable le crédit allemand n'est-il qu'une bulle de savon ? On annonce que l'emprunt actuel se monte à 13 milliards de marcs. Cela semble se contredire.

2^o. Qu'entendiez-vous par ces mots : le Crédit de l'Allemagne repose sur les 45 milliards ci-dessus ?

Qu'entendiez-vous par "repose" ? C'est ceci surtout que nous vous prions instamment de nous expliquer, d'autant plus que ce crédit doit reposer sur autre chose.

3^e. Vous cotiez 5 milliards (£200,000,000) pour les sociétés privées commerciales. N'est-ce pas là une erreur ? Il y a tant de sociétés en Allemagne, et si puissantes.

Vous pouvez répondre en Anglais.

Veuillez agréer, monsieur, mes salutations très distinguées, avec mes plus vifs remerciements.

JOSEPH PAUL.

Lyon, le 25 Octobre, 1914.
Monsieur Joseph Paul.

DEAR SIR,—I am unable to trace the figures given in your note, or the phrase quoted—"the credit of Germany reposes on the 45 milliards" above set forth. Words to that effect are quite likely to have been used in THE INVESTORS' REVIEW, and the statistics may have got scattered over its columns. I, however, have not been able to find the capital of the various companies and private societies set forth above, and do not possess the latest figures for the German savings banks. Their importance, however, is not closely relevant to my argument, which is, and has been, that all German resources were fully employed and locked up in various directions before the war broke out. They were this to a much larger extent than even our national resources are, and as compared with France the difference is still greater. France is a nation of hoarders, and its people will be found to have means in hand with which to subscribe for the loans necessary to meet the cost of the war. We also, to a smaller extent, have these spare resources, and both France and England possess in their interest and dividend-yielding foreign investments a power of recuperation now wholly, or almost wholly, denied to the German Empire.

Proof that said empire is already in distress leaks out in various directions, but you have only to examine the statistics relating to the large German loan, issued some weeks ago, to find ample evidence of approaching distress. The whole war costs so far have been met

by creating credit. The Reichsbank has had to inflate the paper money of the country to an extent which has sent the foreign exchange value of the mark to a heavy discount, and the subscriptions to the new loan were almost entirely provided by recourse to the usurer. What can be the position of a nation which had at once to fall back upon paper money of one and two marks denomination, to create small lending institutions throughout the country, to allow municipalities such as Königsberg to issue one and two mark notes on their own, and whose State bank suspended specie payment the moment the war broke out? It is reckoned that by the end of the second month of the war the Imperial Bank had thrown £15,000,000 of silver money into circulation, had discounted £70,000,000 of notes for the public, and had inflated its own paper money by £130,000,000. Altogether the Imperial Government has created fictitious money, or money with no basis behind it, except that indemnity to be got from the Allies, which they are not able to exact, to the amount of £220,000,000 sterling. By this time the total shortage is probably twice that amount, and bankruptcy cannot be very far off.

I am sorry to be unable to trace your citations throughout, but perhaps I have said enough to enable you to understand my point of view. You ask what I mean by saying that the credit of Germany "reposes" on these 45 milliards. Have I not made that clear now? How much of these 45 milliards, assuming the figure to be correct, is to-day defaulted upon, and therefore of no practical value?

Believe me,

Faithfully yours,

A. J. WILSON.

Norfolk House, November 3.

Treasury Crutches for Stock Exchange and Traders.

As we anticipated last week, the scheme for dealing with the hung-up account on the Stock Exchange was published in Monday's papers. Our forecast was accurate except at one point, the rate of interest charged. It is to be 1 per cent. over Bank rate, with a minimum of 5 per cent., and this interest will be payable every fortnight at the usual settlement dates. Under the scheme the joint-stock banks are to carry their loans to the Stock Exchange as at July 29, without pressing for repayment or requiring further margins until a period fixed at twelve months from the conclusion of peace, or, alternatively, twelve months after the expiry of the Courts (Emergency Powers) Act of 1914. This Act protects debtors from executions or other enforcement of any judgment or order of any Court for the payment or recovery of a sum of money except after application to the Court and notice, as provided by the rules. It puts it out of the power of creditors to levy any distress, take, resume, or enter into possession of any property, exercise any right of re-entry, foreclose, realise any security, except by way of sale by a mortgagee in possession, forfeit any deposit, or enforce a lapse of any policy in insurance to which the law applies, for the purpose of enforcing the payment or recovery of any sum of money, and so forth. The Act, in short, affords ample protection to debtors thrown into difficulties by the outbreak of war. Not only are banks to lend up to 60 per cent. of the market value of the security as at the date named (July 29), but private borrowers also can be helped in the same manner and under precisely similar conditions.

Following upon this action of the Treasury, which covers Stock Exchange advances of all descriptions up to an aggregate of about £80,000,000, perhaps more rather than less, the Stock Exchange Committee has itself formulated a series of rules for the guidance, and some grumblers say for the better fleecing, of its members. We are not going to support these grumblers much, because the emergency to be dealt with is unimaginably great, and also because most of

the debtors on Stock Exchange accounts amongst the general public have themselves to blame for the difficulties in which they now find themselves. They should have abstained from gambling or speculating beyond their means. There is, however, one grumble that appears to have warranty; it is that the rules promulgated on Tuesday evening by the Committee are much more favourable to the money broker than to the ordinary broker who buys and sells securities for clients. This injustice is dwelt upon by the *Daily Telegraph*. Ordinary brokers are compelled apparently to provide margins of from 5 to 10 per cent., according as the securities lent upon are of the trustee class or mere ordinary bonds or shares, but the money broker is released from any such obligation by a clause which directs that the rates of interest and contango rates chargeable under these emergency rules shall not exceed such rates as will be fixed fortnightly by the Committee, "but that this shall not prevent a member charging by agreement a reasonably higher rate in lieu of receiving a margin." In other words, the rule exacting a 5 or 10 per cent. margin is nullified by this further one, which it is claimed favours the money broker alone, and places the ordinary broker at a disadvantage compared with the direct clients of the banks. How far this complaint is well grounded discussion alone will enable the ordinary citizen to estimate. There is also another difficulty which is more or less of a domestic kind. It is put thus in the *Daily Telegraph*:—Suppose a dealer—and dealers often sell "bears" to protect themselves against the stocks they are obliged to hold—is "short" of £25,000 Great Western ordinary stock, as a bear he is in a position to "take in" the stock each account for someone else who is a bull of the like amount. Is he to be allowed to get £2,500, or a 10 per cent. margin from this bull, to play with, without paying a farthing for it, and without having himself risked a shilling in the security for the whole time that this

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special moratorium lasts? The bulls and the bears here must fight it out amongst themselves, but how about a bear of July who has closed in August and so "evened" his account, perhaps at a good profit? Will he be forced to be a bear again against his will and against the facts?

We venture to direct attention to still another point which may be expressed in the question—why has so little attention been given to the actual level of prices? Is it impossible to collect money from clients, so that the market might at once reduce its liabilities and the risk undertaken by the Treasury be materially lessened? Has the Stock Exchange Committee endeavoured—it is a question we have asked before—to get at the original bulls and make them pay up? If it has not, and if these bulls are allowed to rub along paying 6 per cent., or it may be 7 and 8 per cent., interest on their debts without making efforts to pay them off, there is very considerable risk that when the Stock Exchange does again open its doors it will be swamped by sales of what is practically bankrupt stock at disastrous figures. The whole position, in other words, remains extremely artificial, leaving the impression on the mind that there has been a lack of courage and thoroughness in tackling it. The banks are probably amply protected, and can take care of themselves, but the miscellaneous horde of lenders is not, and in view of the arrangements now arrived at we are not so surprised at the reluctance shown to reopen the Stock Exchange. Its Settlement Room is to be available for members during the four days of the settlement ending November 18, but otherwise the market is to remain closed, apparently for an indefinite period. The decision as to its reopening would seem, indeed, to have been transferred from the Committee and the managers of the market to the Treasury, and that also opens up an altogether unusual prospect. It is probable enough that the Treasury may insist upon such changes in the business usages of the market as will amount to a revolution. It obviously has the power to do that, or the right, we may say, seeing that it is coming to the assistance of the market with such liberality, causing the nation to run a risk of losing, at a modest estimate, perhaps several millions of money, to be added to the war debt or exacted from the taxpayer.

Bankers and bill brokers having been shielded from the consequences of dastardly Prussian aggression, the Stock Exchange having been also protected against forced liquidation, and probably enough complete paralysis for many a day to come, it was inevitable that the general trader with foreigners should also have his cares lightened, and accordingly a Treasury scheme directed to this end made its appearance in the middle of the week. A Committee, consisting of representatives of the Treasury, Bank of England, the joint-stock banks, and the Association of Chambers of Commerce of the United Kingdom, has been formed and endowed with power to authorise advances in approved cases to British traders carrying on export business, such advances to be in respect of debts outstanding in foreign countries and the Colonies, including unpaid foreign and colonial acceptances which cannot be collected for the time being. What amount of risk the Treasury accepts in taking this step is not disclosed, is not, perhaps, known, but we should imagine that the amount cannot be enormous, even in relation to debts owing by Germany or German dependencies. Under the arrangements now sanctioned the banks have agreed that no part of the advances made by them under this scheme shall be applied to paying off or reducing loans or overdrafts granted by them, or in meeting unpaid foreign or colonial acceptances held by the trader's own bankers. Absolute discretion rests with the Committee whether it will make an advance or not, and the advance is not to exceed 50 per cent. of the outstanding debts. The facilities to be provided, when sanction is given by the Committee after investigation, will take the form of a six months' bill drawn by the trader, accepted by the bank, and certified by the Committee as "guaranteed

under the scheme for the relief of British traders of November 3, 1914." The bill may be renewed if funds have not come to hand within the six months, and money thus obtained will not be claimable except at the end of 12 months after peace has been proclaimed, or until the expiry of the Courts (Emergency Powers) Act, 1914, whichever shall happen first, but immediate recourse against a trader will arise if and when a receiving order in bankruptcy, or a corresponding order in Scotland, is made against him. The Government is to ask Parliament to provide that the ultimate loss, if any, shall be borne to the extent of 75 per cent. by the Exchequer and to the extent of 25 per cent. by the accepting banks; also to make the charge upon the outstanding debts valid and effective as against all persons without registration or other formal notification. Thus the credit of the nation is engaged all round in preventing what may be called surprise war catastrophes to business, and by and by some very interesting problems will arise in connection with this new form of State Socialism. All we can say now is that the Government really had no alternative. It could not permit the business of the country to be deranged by the German outrage.

London Electricity Supply.

Preliminary notes upon a scheme for consolidating the electricity supply of London have been made public this week, indicating early application to Parliament. On two previous occasions the County Council and its financial backers outside have endeavoured to push a scheme through Parliament designed to hand over all the electric undertakings of the home counties to a joint-stock company. For one reason or another, these efforts failed, but something has to be done if confusion is to be avoided, as well as continuous waste, and a fairly strong Committee of the Council, including Messrs. G. H. Hume, as chairman, E. R. Debenham, H. H. Gordon, Isidore Salmon, Stuart Sankey, Whitaker Thompson, Henry Ward, and Sir John Benn, has been investigating the question anew. It has arrived at the customary English compromise. Instead of providing either for joint-stock ownership pure and simple or absolute municipal control, a third course has been selected, combining the two. There will be municipal control in co-operation with a central joint-stock company, should the latest proposals take shape. They may; indeed, we are disposed to think that the project now adopted is more promising, and probably not much more costly, than exclusive municipal control. Under the proposed arrangement an Electricity Authority would be created which would advance by way of a loan two-thirds of the capital required for fresh works, the remaining one-third being found by the proposed company; that is to say, the ratepayers would own two-thirds of the capital and the working company one-third, but the whole of the undertaking would be vested in the company during the period of its contract.

Primarily, this new Central Authority is designed to supplement and finally absorb the separate companies now supplying electricity to the community at great initial cost and in a fragmentary manner. There are altogether 23 electric companies within the metropolitan area, and their share and debenture capital and reserves amount to nearly £20,500,000. During the past 10 years this capital, together with reserves, has increased by £5,389,000, and we learn from the report of the Special Committee that the new Central Authority would have to provide £5,000,000 of additional capital within the next five years, with a prospect that this rate of expenditure may continue for an indefinite number of years afterwards. Obviously, the separate companies could not find all this money—at any rate, in present circumstances—except on most onerous terms, and yet nothing could be more urgent than that the electric power supplied to the metropolis and home counties, including in these terms the Borough of Croydon, should be economically generated.

in one or more centres, and distributed as required by local necessities. Probably the separate companies would soon disappear, be absorbed in the new controlling company, and their fate suggests a danger, lest the terms upon which they come in would represent a robbery of ratepayers and consumers, but there is really less danger of that than might be at first sight thought probable, because, as in the case of the gas companies, a scale of maximum charges for the supply of current will be prescribed in the Bill, and, moreover, except in regard to the ordinary capital, the terms upon which redemption takes place have already been laid down.

Nothing in the reports of the Special Committee of the Council leads us to infer that in the suggested scheme the employment of stored water power as a generating force is contemplated. That, surely, is an omission of a somewhat grave description. There is plenty of water in the Thames Valley and round it which might be stored and rendered serviceable as driving-power for electric machinery without in the slightest degree impairing the water supply of the metropolis. Indeed, the two uses of stored water could surely be made to supplement each other. At first the additional cost of reservoirs would be perhaps somewhat formidable, requiring, it might be, £4,000,000 or £5,000,000 beyond the estimate now put forward for the additional works required to concentrate and economise the supply of electricity, but surely it would be a great gain for the inhabitants of the London area in after years were their electric current generated clear of complete dependence upon our diminishing supplies of coal. Even as an alternative and auxiliary force stored water power would be of immense value in rendering the undertaking independent of accidents. While the existing companies continue to work their undertakings with separate staffs, distinct boards of directors and all the buildings and plant necessary to the business of providing electric current, anything approaching economy on a large scale is not to be dreamed of. It is, therefore, imperative that the new Central Authority established should be endowed with extensive powers, and the committee suggests the following:—“(1) Approval of all proposals by the company involving capital expenditure. (2) Approval of the nature of the capital raised by the company and of the terms on which such capital is raised. (3) Approval, during the last ten years of the contract, of all agreements and contracts entered into by the company. (4) A scale of maximum charges by the company for energy supplied would be prescribed in the bill. Such maximum prices to be revised by the Board of Trade from time to time upon the application of either the Authority or the company. The rebate (if any) to consumers to be fixed yearly. (5) Powers to take action for the protection of the interests of retail and bulk consumers. (6) The general powers relating to electricity supply would be transferred to the Authority, with certain necessary exceptions. (7) An auditor to be appointed by the Authority to audit each year, with an auditor appointed by the company, the accounts of the company.”

In addition the committee suggests that the new Authority should have transferred to it the existing powers of compulsory purchase as well as the liberty to acquire by agreement, or under lease, the undertakings of any company or companies, of any local authority in the area embraced by the scheme. These suggestions are in the right direction, and, on the whole, we are much less disposed to assume a querulous attitude towards this latest proposal of the County Council with regard to London electricity than its previous ones. As regards profits, the Authority in which the whole power of raising new capital would be vested would be obliged to distribute them thus:—(1) The payment of interest at an assumed rate of 4 per cent. per annum on the new capital provided. (2) A sinking fund belonging to the Authority representing about 2 per cent. per annum on the whole capital of the undertaking. (3) The payment of interest on the capital found by the working company at the same

rate of 4 per cent. (4) The formation of a reserve fund calculated at $\frac{1}{2}$ per cent. per annum on the whole of the capital of the undertaking. (5) The surplus profits over and above these deductions to be divided equally between the Authority—that is to say, the governing body composed of representatives of the various local governing bodies and directors of the central company—and the company until said company had received a further 4 per cent. interest upon its capital, making 8 per cent. in all, 75 per cent. of any sum left after that to belong to the consumers to be utilised in giving a rebate on the charges made to them, the final 25 per cent. being equally divided between the Authority and the company. There does not seem room for serious objection to these suggestions. Criticisms in detail there must be, but they must be for examination later. Only, if all the metropolis were unified under a single government, would it not be capable of acquiring, developing, and administering this business at less cost to the ratepayers than any company? It should be, but would it be? That is the vital point. Simplified, unified, consolidated the government of London must soon be.

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As the result of the war, the Chilian Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for October amounted to 48,897 tons, while the imports were 45,770 tons.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

A good deal of interest was aroused by the information that Russia was sending a large amount of gold to this country, and that £12,000,000 of Treasury bills would also be placed here. Some doubt was expressed as to whether the latter would be favourably received, but it was understood that this difficulty was got over by the Bank of England taking the whole issue. Altogether, about £7,400,000 in sovereigns and bar gold appeared to have gone into the Bank from Petrograd, and the receipts for the week, including a purchase or two of United States coin amounted in all to £9,441,000. Of this £1,000,000 was set aside for the currency note redemption fund, and a further amount went into the country, leaving the stocks of coin and bullion increased by £7,601,000 to £69,474,000. The note circulation also showed an expansion of £417,000 owing to the usual end of the month movements, and the reserve is therefore £7,184,000 higher at £52,394,000. The proportion to liabilities is $3\frac{3}{8}$ higher at 33 $\frac{3}{8}$. Government disbursements reduced the Public Deposits by £8,543,000, and with this help Other Deposits were increased by £13,557,000 to £140,293,000, while Government Securities were reduced by £2,223,000. Although bills must have matured to a large amount during the week, and the fresh business taken to the Bank was quite moderate, Other Securities show a small increase of £36,000, and it was therefore assumed that the amount running off had been counter-balanced by at least part of the Russian Treasury bills being included.

Money remains as plentiful as ever, and is freely offered at 1-1 $\frac{1}{2}$ per cent. for overnight loans, or 1 $\frac{1}{2}$ -2 per cent. for a week. The discount market has been very quiet, with a very small supply of bills, and rates have consequently been inclined to give way. Paper maturing within the year has been dealt in at 2 $\frac{1}{2}$ -2 $\frac{1}{2}$ per cent., but 60-day bills being now January maturities were quoted at 3 per cent., and that was also the rate for full three months' bills. Efforts were made to stiffen the quotations for longer-dated usances on the announcements of a further issue of £15,000,000 Treasury bills, but they were not very successful, the rates for Fours and Sixes being no better than 3 $\frac{1}{8}$ -3 $\frac{1}{8}$ per cent. and 3 $\frac{3}{8}$ per cent. respectively. The demand for the new Treasury bills was keen, the total applications amounting to £26,633,000. Tenders at

£98 2s. 10d. received about 20 per cent., and the average rate was £3 13s. 6.83d. per cent. A good business has since been done in the latest issue at rates ranging down to 3 $\frac{3}{8}$ per cent. To-day, however, the market has hardened to 3 $\frac{7}{8}$ -3 $\frac{1}{2}$ per cent. on the India Bill announcement. February maturities were wanted at 2 $\frac{1}{2}$ -2 $\frac{1}{8}$ per cent. and April at 3 $\frac{3}{8}$ per cent.

Tenders will be received at the Bank of England on the 11th inst. for India bills to the amount of £5,000,000, to provide funds for capital expenditure on railways in India and for other purposes. The bills will be dated November 16, and will be payable half at six months and half at 12 months after date, on May 16 and November 16, 1915, respectively.

SILVER.

In the end of last week the supplies of silver available were in excess of the market's requirements, and the price fell to 22 $\frac{3}{16}$ d. per oz. Since then, however, there has been a steadily increasing demand for the metal from the bars, and with the expansion of business the quotation has recovered to 23d. per oz.

No applications were received for the £1,000,000 of sterling bills and telegraphic transfers on London offered by the Government of India on the 5th inst.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 8,60,029 in bills and Rs. 3,00,000 in telegraphic transfers. Of these Rs. 7,41,999 were allotted in bills and Rs. 2,58,000 in telegraphic transfers, tenders for bills at 1s. 3 $\frac{1}{16}$ d. and 1s. 3 31-32d. and for transfers at 1s. 3 31-32d. receiving about 86 per cent. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 3rd inst. the total sales were Rs. 6,02,66,861, realising £4,020,652, compared with Rs. 21,66,11,845 for £14,501,160 to November 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 4, 1914.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. ..	87,390,570	Other Securities ..	11,015,100
		Gold Coin and Bullion ..	7,434,900
		Silver Bullion ..	68,940,570
	£87,390,570		£87,390,570

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
Rest	14,553,000	Other Securities ..	19,427,087
Public Deposits (including	3,193,737	Notes	104,904,925
Exchequer, Savings		Gold and Silver Coin ..	51,860,570
Banks, Commissioners			533,543
of National Debt, and			
Dividend Accounts) ..	16,450,904		
Other Deposits	140,293,123		
Seven Day and other Bills	12,361		
	£174,503,125		£174,503,125

Dated Nov. 5, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Nov. 5.		Oct. 28, 1914.	Nov. 4, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,180,072	Rest	3,210,364	3,193,737	—	16,627
7,131,899	Pub. Deposits ..	24,093,910	16,450,904	—	8,543,006
42,396,998	Other do.	126,736,326	140,293,123	13,556,797	—
34,223	7 Day Bills ..	11,320	12,361	541	—
	Assets.			Decrease.	Increase.
11,788,105	Gov. Securities.	19,427,087	17,204,087	2,223,000	—
29,034,901	Other do.	104,868,463	104,904,925	—	36,462
26,482,186	Total Reserve ..	45,210,070	52,394,113	—	7,184,043
				15,780,138	15,780,138
£		£	£	Increase.	Decrease.
28,739,935	Note Circulation	35,112,670	35,530,000	417,330	—
36,772,121	Coin and Bullion	61,872,740	69,474,113	7,601,373	—
53 $\frac{3}{8}$ p.c.	Proportion ..	29 $\frac{3}{8}$ p.c.	33 $\frac{3}{8}$ p.c.	—	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £8,441,000 in.

NETHERLANDS BANK (12 Florins to the £).

	Oct. 31, 1914	Oct. 24, 1914	Oct. 17, 1914	Nov. 1, 1913
Gold	£14,061,810	£13,706,409	£13,176,456	£12,305,303
Silver	172,192	324,000	314,000	617,019
Bills discounted, &c. ..	26,883,975	26,740,100	27,026,038	16,574,917
Note circulation	39,915,490	38,706,680	38,567,049	28,416,984
Deposits	1,451,653	1,663,031	1,828,973	410,345

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Saturday—Bars £ 6,000	Wednesday—Set aside £
United States coin .. 118,000	Treasury Currency Notes .. 1,000,000
Sovereigns 3,400,000	Redemption account
Monday—United States coin .. 67,000	
Bars 4,014,000	
Tuesday—United States coin .. 160,000	
Bars 43,000	
Wednesday—United States coin .. 10,000	
Bars 654,000	
Thursday—United States coin .. 43,000	
Friday Bars 7,000	
£9,023,000	Nett Influx .. 8,023,000
	£9,023,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £15,000,000 in six months' Treasury Bills, when the total applied for was £26,633,000. Applicants at £98 2s. 10d. per cent. received about 20 per cent. and above in full, the average rate being £3 13s. 6.83d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10 ³ / ₄
1,000,000	6 months	Dec. 20.	2 0 6 ³ / ₄
2,000,000	6 months	Jan. 14, 1915.	2 10 7 ³ / ₄
15,000,000	6 months	Feb. 22.	3 13 1 ³ / ₄
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 ³ / ₄
15,000,000	6 months	April 10.	3 9 3 ³ / ₄
15,000,000	6 months	April 24.	3 14 10 ³ / ₄
15,000,000	6 months	May 7.	3 13 6 ³ / ₄
7,500,000	12 months	Sept. 19.	3 8 3 ³ / ₄
*7,100,000	—	—	—
101,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Oct. 31.)

REVENUE.	EXPENDITURE.
Customs £ 810,000	National Debt Service £
Excise 665,000	Development & Road Impvt.
Estate, &c., Duties 323,000	Payments to Local Taxation .. 300,000
Stamps 120,000	Other Consolidated Fund
Land Tax and House Duty	Charges 10,167
Property and Income Tax .. 292,000	Supply Services 10,059,876
Land Values Duties	Bullion Advances
Post Office 450,000	For Treasury Bills (nett amount)
Crown Lands	For advances for interest on Exchequer bonds
Suez Canal & Sundry Shares	Telegraph Money Act, 1913
Miscellaneous 207,477	Old Sinking Fund 1907-8 issued under Section 9 of the Finance Act, 1908. .. 24,000
Bullion advances repaid .. 100,000	Old Sinking Fund 1910-11 issued under the Finance Act, 1911, Section 16(1) (b) .. 5,000
For Treasury Bills (nett amt.)	Treasury Bills (nett amount)
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Deficiency advances repaid
Telephone Transfer Act	Ways and Means Advances repaid
Telegraph Money Act, 1913	Increase in Exchequer balances
Military Works Acts	
Public Offices Site (Dublin)	
Ways and Means Advances .. 149,000	
Temporary Advances Deficiency	
Decrease in Exchequer balances 7,282,566	
£10,399,043	£10,399,043

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
Date.	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,330,000	167,964,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,266,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October 7	233,189,000	326,647,000	—	93,458,000
" 14	243,921,000	324,320,000	—	80,399,000
" 21	248,954,000	295,117,000	—	46,163,000
" 28	258,472,000	288,272,000	—	29,800,000
November 4	248,870,000	378,749,000	—	129,924,000
Total	12,938,929,000	13,884,572,000	—	945,643,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 31, 1914	Oct. 24, 1914	Oct. 17, 1914	Nov. 1, 1913
Specie £	69,010,000	68,054,000	67,126,000	64,994,000
Legal tenders	20,660,000	20,324,000	19,788,000	15,202,000
Loans	431,453,000	432,098,000	434,302,000	383,888,000
Circulation	28,472,000	29,088,000	29,246,000	8,974,000
Nett deposits	383,936,000	384,186,000	386,290,000	349,368,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	11,678,000	10,644,000	10,142,000	9,824,000
Banks' cash in vault	76,372,000	75,076,000	73,898,000	67,442,000
Trust Cos' cash in vault & Bks.	13,298,000	13,300,000	13,016,000	14,754,000
Aggregate Lawful Reserve	89,670,000	88,376,000	86,914,000	80,196,000
Excess Lawful Reserve	2,932,000	1,692,000	186,000	1,310,000

* Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 31, 1914.	Oct. 24, 1914.	Oct. 17, 1914.	Nov. 1, 1913.
Loans £	112,160,000	113,400,000	112,520,000	111,119,600
Gold	8,180,000	8,149,000	8,220,000	12,350,500
Deposits	110,560,000	111,220,000	111,520,000	111,822,600
Currency & Banknotes	2,800,000	2,840,000	2,700,000	1,566,600

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1914.	Oct. 23, 1914.	Oct. 15, 1914.	Oct. 31, 1913.
Cash in hand £	94,517,200	92,908,650	91,238,050	75,122,950
Treasury Notes	43,491,500	37,078,750	41,669,950	2,044,050
Bills discounted	138,677,150	145,433,950	148,751,450	50,130,450
Advances on stocks	1,779,600	1,335,200	1,578,100	4,713,450
Note circulation	208,539,350	198,397,650	203,058,600	105,934,350
Public deposits	65,274,750	77,752,900	78,576,600	28,757,550

Clearing House return during October £23,649,950, against £160,583,645 in September.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 24, 1914.	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 25, 1913.
Gold £	22,064,731	22,014,063	21,989,200	15,817,204
Silver	27,719,754	27,537,992	27,399,436	29,337,261
Foreign Bills	6,991,918	7,049,259	7,183,404	7,838,625
Discounts and Short Bills	33,095,646	33,425,780	34,126,516	24,678,511
Treasury Account	28,842,671	28,911,857	28,636,299	25,743,187
Notes in Circulation	8,79,546,194	79,772,946	80,022,383	77,953,187
Current Accounts, Deposits	24,340,642	23,989,729	23,681,146	16,468,565
Dividends, Interests, &c.	1,677,933	1,580,954	1,568,616	1,645,877
Government Securities	4,275,465	4,702,923	4,992,970	4,873,919

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1914.	Sept. 20, 1914.	Sept. 10, 1914.	Sept. 30, 1913.
Total cash £	50,813,920	49,458,400	49,249,560	48,813,840
Inland Bills	34,306,040	33,454,280	33,551,480	19,093,920
Foreign Bills	3,122,840	3,137,200	3,182,080	2,924,240
Advances	6,297,240	5,860,120	6,126,480	4,664,440
Government securities	8,176,880	8,233,760	8,222,920	5,738,240
Circulation	86,081,520	84,034,080	83,496,680	70,012,200
Deposits at notice	7,935,000	7,223,320	7,045,520	5,843,920
Current accounts	9,450,600	9,133,160	9,070,120	2,433,520

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 23, 1914.	Oct. 15, 1914.	Oct. 7, 1914.	Oct. 23, 1913.
Gold and silver £	9,823,256	9,708,576	9,559,204	8,075,840
Bills	9,062,080	9,392,536	10,161,320	3,861,748
Note circulation	16,646,744	16,854,448	17,303,324	10,489,580
Current and deposit accounts	3,519,624	3,320,428	3,373,112	2,291,216

BANK OF SWEDEN.

	Oct. 24, 1914.	Oct. 17, 1914.	Oct. 10, 1914.	Oct. 25, 1913.
Gold £	5,772,000	5,763,000	5,760,000	5,697,000
Balance abroad	—	—	—	—
Foreign Bills	2,747,000	2,803,000	2,814,000	4,501,000
Swedish and Foreign Govt. Securities	1,481,000	1,201,000	1,201,000	1,337,000
Discounts and Loans	8,691,000	8,877,000	9,333,000	7,817,000
Notes in circulation	15,119,000	15,268,000	1,551,000	11,845,000
Deposits at notice	3,628,000	3,886,000	3,720,000	3,138,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 3.		Nov. 5.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills	12.4	12.5	12.4	12.5
Do.	Cheques & mail transfers	11.99	12.02	11.95	12.00
Italy	Three months' bills	26.65	26.80	26.80	27.00
Do.	Cheques & mail transfers	26.15	26.30	26.30	26.50
Lisbon & Oporto	Cheques & mail transfers	37.8	36.8	36.8	35.8
New York	Cables transfers	4.90 ¹ / ₂	4.91 ¹ / ₂	4.90	4.91
Do.	Cheques & mail transfers	4.91 ¹ / ₂	4.92 ¹ / ₂	4.91	4.92
Paris	Three months' bills	25.55	25.65	25.55	25.65
Do.	Cheques & mail transfers	25.17	25.19	25.14	25.16
Petrograd	Cheques & mail transfers	109.	112.	109.	112.
Scandinavia	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	18.90	19.10	18.85	19.05
Spain (Bnk. ples.)	Three months' bills	44.8	44.8	45.	44.8
Do.	Cheques & mail transfers	26.15	26.35	26.	26.10
Switzerland	Three months' bills	25.95	26.10	25.95	26.10
Do.	Cheques & mail transfers	25.35	25.50	25.35	25.50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.20	25.12 ¹ / ₂	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	slight	26.05	26.40
Amsterdam	sight	12.05	11.97	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 days	13.8d.	14d.
Hamburg	chqs.	—	—	Buenos Ayres	90 days	46.4d.	46.4d.
Vienna	slight	—	—	Calcutta	T.T.	1/32d	1/32d.
Petrograd	3 mths	110.	110 ¹ / ₂	Bombay	T.T.	1/32d.	1/32d.
New York	sight	4.90 ¹ / ₂	4.90 ¹ / ₂	Hong Kong	T.T.	1/32d.	1/32d.
Lisbon	sight	37 ¹ / ₂	37 ¹ / ₂	Shanghai	T.T.	2/24d.	2/24d.
Madrid	sight	26.25	26.05	Singapore	T.T.	2/4 ¹ / ₂ d.	2/4 ¹ / ₂ d.
				Yokohama	4 mths	2/0 ¹ / ₂ d.	2/0 ¹ / ₂ d.

OPEN MARKET DISCOUNT.

				Last week	This week
				Per cent.	Per cent.
Thirty and sixty day remitted	..	..	..	2½-2½	2½-2½
Three months	..	..	..	3-3½	3
Four months	..	..	..	3½-3½	3½-3½
Six months	..	..	..	3½-3½	3½
Three months 6ne inland bills	..	..	..	5	5-5½
Four months	..	..	..	5-5½	5-5½
Six months	..	..	..	5-5½	5-5½

BANK AND DEPOSIT RATES.

				Last week	This week
				Per cent.	Per cent.
Bank of England minimum discount rate	..	..	..	5	5
" short loan rates	..	..	..	5½	5½
Bankers' rate on deposits	..	..	..	5	5
Bill brokers' deposit rate (call)	..	..	..	2	2
" 7 and 14 days' notice	..	..	..	2½	2½
Current rates for 7 day loans	..	..	..	1½-2	1½-2
" for call loans	..	..	..	1½-1½	1-1½

About the Stock Market.

Members have been chiefly occupied this week in discussing the new emergency rules dealt with in another column. No one seems to be satisfied, and the Committee has been inundated with protests and suggestions for their modification. The position, however, bristles with difficulties, and it seems certain that no matter what scheme was put forward it would be received with objections of some kind, and for the present, at any rate, the Committee intends to sit still.

The suspension of business on Monday resulted in a few orders accumulating, and since then there has been the usual moderate stream of inquiries. Canada 4 per cent. (1940-60) continued in request, but did not finish quite at the best. A little business was reported in the new Brazil Funding Loan at 70 for the full bond and 68 for fractions. Home Railway prior charge stocks were wanted, and the new South-Western preference rose to 104½, while amongst the ordinary stocks Great Northern deferred improved to 44, Great Western to 106½, and Chatham to 10, but Great Central preferred and North British deferred dropped ½ to 17½ and 19½ respectively. Canadian Pacific notes touched 105½, but fell back to 105¼, and Canadian Northern (Dominion) guaranteed stock was dealt in at 90½, but Grand Trunk ordinary and third preference were both ¼ easier. In South American Railways B.A. and Pacific fell to 45 and B.A. Great Southern and Central Argentine were both ½ lower at 86½, but the three-year notes of the latter company were quoted at 2 premium. Mexican Railway stocks were weaker on the half-yearly statement, which shows that no dividend can be paid on the first preference.

A number of London bank shares were marked down ¼ to ½, and in the miscellaneous sections the tendency was mostly dull. Armament shares remained steady with very little change in prices. Coats dropped heavily on the position disclosed by the annual dividend statement. Hudson's Bays fell back to 6½, and Forestal Land were easier at 22s. 6d. The inquiry for Rubber shares appears to be extending, but it has not yet reached sufficient proportions to have much effect on quotations, and fluctuations in Oil shares were equally insignificant.

LONDON PRODUCE MARKETS.

SUGAR.—With the exception of British refined goods, which meet with fairly good attention at steady rates, the market again ruled quiet, and parcels in second hands ruled much lower than the Government prices. The Royal Commission on the Sugar Supply state:—"There is no foundation for the rumour that another reduction in price is impending." Of British makes Tate's cubes No. 1 sold, 31s; No. 2, 30s. 6d.; nibs, 29s. 6d.; crushed, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 3d. Of foreign, W.S.R. cubes, on spot, sellers, 31s.; and granulated 28s. American granulated, spot, 27s. 6d. White Java, spot, 26s.; afloat, 22s. 9d. to 23s.; now sellers, 22s. 9d. Italian granulated, spot, sellers, 26s. 3d.; and white Mauritius, on spot, sold, 25s.

COFFEE.—Fair supplies were catalogued in auction, and a good demand prevailed. Central American kinds realised full to firmer prices, Dumont being 3s. to 5s. per cwt. dearer. Vera Paz, common to good bold, 64s. 6d. to 83s. 6d. Costa Rica, common bold, 65s. Colombian, good to fine bold, 67s. 6d. to 72s. 6d. Mocha long berry, 89s. Ecuador, bold palish, 54s. Guatemala, common to good, 64s. to 74s. Salvador, good bold, 71s. Mexican, good bold, 70s. 6d. to 73s. Washed Dumont, extra bold, 66s.; bold,

64s. to 67s. 6d.; unwashed Dumont, extra bold, 55s. to 59s. 6d.; bold, 56s. 6d. Spot market ruled steady.

COCOA.—No public sales were held. Private market firm and a fair business was effected. Guayaquil, Caraquez, sold, 55s. to 57s.; Ariba, 64s. to 65s.

TEA.—Indian sales this week passed off with a good demand, and prices have shown a further advance, whole leaf descriptions being in strong request at ¼d. to ¾d. per lb. dearer. Broken pekoes were also in active demand, and realised higher prices. Ceylon offerings experienced strong support, and prices showed a further advance of ¼d. per lb., most noticeable in whole leaf. Java offerings experienced keen competition at dearer prices.

SPICE.—Pepper firmly held, but quiet. Black Singapore, on spot, quoted 6d.; ditto October-November shipment, sellers, 4½d., c.f. and i. Tellicherry, spot, quoted 6d. Lampong, spot, 6d. White Singapore, on spot, buyers, 11½d.; ditto October-November shipment, sellers, 9d., c.f. and i. Fair Muntok, spot, quoted 1s. 0½d.; ditto September-October shipment, sold, 10½d.; ditto October-November, 9½d. to 9½d., c.f. and i. Cloves steady, but slow. Fair Zanzibar, on spot, 8d. No auctions were held.

FRUIT.—Currants were in good demand at full to again firmer prices. Pyrgos sold, at 24s. 6d.; Patras, 26s. 6d. to 27s.; and Vostizza, 28s. to 36s. Old Smyrna sultanas realised 34s. to 42s.; and Greek, 42s. to 65s. New crop Smyrna are practically cleared, and fresh arrivals are expected shortly. Figs firmly held. Pulled sold at 70s. to 95s.; and bags, 29s. to 30s. Dates: Halloween by first steamer quoted 16s. to 16s. 6d.; Khadowie, 13s.; and Sair, 12s. A good business was effected in Valencia raisins, half-boxes at 37s. to 40s. At public sales this week Valencia raisins (new crop) met with active competition at generally 2s. advance. Half-boxes sold at 36s. to 37s.; quarters, common to fine, 39s. to 56s.; choice, 57s. to 60s.; eighths, good, 47s. to 50s.; seedless, 35s. to 48s. Muscatels were also in good demand at firm to again dearer prices, most noticeable in good to fine. Very common to medium sold at 39s. to 60s.; fair to choice, 62s. to 105s.; extra choice, 115s. to 127s. 6d.; and loose, 33s. to 37s.

RICE.—Market ruled steady. No. 1 garden Siam, on spot, sellers, 11s. 3d.; and Rangoon, two stars, 12s., S. Q., October-November, sellers, 10s. 3d. per cwt., ex quay, Liverpool. Rangoon beans firmer. Spot sold, £15 10s. to £16; afloat, £14; and November-December at £13, c.f. and i. per ton.

JUTE met with very quiet support, and rates largely nominal. Native first marks, spot, Dundee, sold, £28; ditto November, sellers, £17. Mango, afloat, sold, £21, c.f. and i. Calcutta entries for last month, 300,000 bales, against 488,000 last year.

HEMP.—Manila parcels continued very quiet. F.C., October-December shipment, sellers, £23 10s. G.S., spot, £18; ditto, October-December, £18; and January-March, £18 15s., c.f. and i. New Zealand idle. G.F., January-March, sold, £22; H.P.F., October-December, sellers, £21 15s.; and fair, £21, c.f. and i.

SHELLAC.—Spot parcels firm. Fair T.N. orange, on spot, sold, 57s. to 58s.; and good to fine marks at 70s. to 80s. Free to slightly cakey, A.C. garnet, spot, done, 60s. Futures inactive, and rates largely nominal.

GAMBIER steady, but quiet. Good marks, November-December, sellers, 19s. 6d., c.f. and i.

INDIA-RUBBER.—Plantation descriptions met with good support, prices being dearer all round. No. 1 standard plantation, crepe, on spot, sold, 2s. 3½d. to 2s. 5½d.; November, 2s. 3½d. to 2s. 5½d.; December, 2s. 3½d. to 2s. 5½d. Smoked ribbed sheet, spot, 2s. 5½d. to 2s. 7d.; November, quoted 2s. 6½d.; December, sold, 2s. 4½d. to 2s. 5½d., now quoted 2s. 6½d. Fine hard Para, spot, sold, 2s. 7d.; November, 2s. 7d.; December, sold, 2s. 6½d.; now 2s. 7½d. buyers; ball, spot, value 1s. 10½d. per lb.

COPRA in quiet request, but values ruled firm. To London: Ceylon, October-November shipment, £23. Malabar, October-November, £23 10s. F.M.S., Singapore, October-November, £22 15s. South Sea, October-November, £21. To Marseilles: F.M. Straits, October-November, £21 10s. Manila, October-November, £21 5s.; November-December, £20 15s. To Holland: Java, October-December, £25 10s. Cebu, afloat, Marseilles, £24 10s., c.f. and i.

TALLOW.—A firm tone pervaded the market with a better inquiry for good mixed sorts, but supplies remain very limited. At public sale 502 casks were brought forward, and all sold at an advance of 1s. Australian mutton, fine, 37s.; fair to good, 33s. 6d. to 35s. 6d.; dark to dull, 27s. 9d. to 30s.; hard, 33s. Beef, fine, 34s.; fair to good, 29s. 6d. to 31s.; dark to dull, 27s. to 28s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 29s.; melted stuff, 19s. per cwt. Rough fat, 3½d. per lb.

WOOL.—The sixth series of public sales of Colonial was held this week, comprising 43,000 bales, principally of merino growths, the supply of cross-breeds being extremely limited. A large number of buyers attended and active competition prevailed, except for inferior kinds, which were neglected. Compared with previous sale, fine merinos showed an advance of 5 per cent., and cross-breeds 10 per cent.

METALS.—A firm tone prevailed in the private market for tin and rates moved in holders' favour. Standard, cash, settled down at £136 10s.; and three months at £137 10s. Copper tended easier. Standard, cash, closed at £49 17s. 6d.; and three months at £50 12s. 6d. Lead maintained. English, £18 10s.; and foreign, £18 to £17, as to position. Spelter slow. G.O.B., £24 10s. to £24. Quicksilver firmer, at £11 to £11 5s.

OILS.—Linseed market firmer. Spot, pipes (landed), £22 10s.; barrels, £22 7s. 6d.. Hull (naked), spot, £21. Rape English refined pale, spot (barrels), £34 5s.; ordinary brown (naked), spot, £31; Ravison (naked), spot, £30. Japan (cases), October-November, £27 5s. Cotton: crude spot (pipes), £24 10s.; refined pale, spot (pipes), £24 10s.; sweet (barrels), £29 10s. Cocoanut: Ceylon, spot, £48. Cochin, spot, £56. Soya beans:

Oriental (cases), London, £25. Turpentine: American spirits, on spot, 32s. 1½d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed dearer. Calcutta, spot, 46s. 9d.; October-November, 46s. 9d.; November-December, 47s.; December-January, 47s. 3d.; Bombay, October-November, 47s. 3d.; November-December, 48s. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed firmer. London-Egyptian, afloat, £8 5s. to £7 10s. as to position. Rosin: common strained, spot, 8s. 3d.

CORN (Mark Lane).—Business continued on a moderate scale this week, quotations of the principal staples being firmer. Wheat—English whites, delivered up, range at 43s. to 44s. 6d.; and reds, 42s. to 44s. per quarter (504 lbs.). Of imported grades, No. 1 Northern Manitoba, held for 48s. 9d.; No. 2, 47s. 6d., ex ship. Australian, ex store, 49s.; Indian, 48s. 6d., landed.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 6, 1914.

—	Last Week.	This Week.	—	Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	111 0	111 0	Australian	1 2 1	1 2 4
Ditto, No. 2	110 6	110 6	Scoured Merino	1 6½	1 2 2 2½
Fine granulated	1 8 0	1 8 0	Scoured Cr'sbr'd	0 7½-1 2	0 6-1 3½
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 11-1 0½	0 8½-1 0½
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	1 8½-2 1	1 6½-2 1
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 8-1 4	0 8-1 4½
French Cube	nom.	nom.	Cape snow white	1 9-1 11	1 6½-2 0½
prompt	nom.	nom.	Indian rubber p. lb.		
Crystallised, West India	28 0-29 0	27 0-28 0	Plantation, Spot	0 2 4	0 2 6½
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 4	0 2 6½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	81 1 2½	81 1 2½	Durham, best	nom.	nom.
Broken	81 1 4½	81 1 4½	Seconds	nom.	nom.
Orange	81 1 2	81 1 3½	East Hartlepool	nom.	nom.
Broken	81 2 3½	81 2 9	Seconds	nom.	nom.
Pekoe Souchong	81 0 10	81 0 11	Steams, best	0 13 0	0 13 0
Ceylon Pekoe	81 0 11½	81 0 11½	Seconds	0 11 0	0 11 0
Broken	81 0 10	81 0 11½		s. d. s. d.	s. d. s. d.
Orange	81 1 1	81 1 2½	Lead —per ton.		
Broken	81 1 3½	81 1 9	English Pig	0 8½-0 11½	0 8½-0 11½
Pekoe Souchong	81 1 0	81 1 2½	Foreign soft	0 8½-0 11½	0 8½-0 11½
	81 1 0	81 1 2½	Quicksilver —per bottle firsthands		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	54 0-63 0	54 0-63 0	O.B.		
Grenada	53 0-59 0	53 0-59 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots		
Ceylon Plantation	62 0-78 0	62 0-78 0	Do. bars		
Guayaquil Arriba	56 0-62 0	60 0-65 0	Standard cash		
Coffee —per cwt., duty 1½d. per lb.			Tin Plates, per box		
East India	57 0-95 0	57 0-95 0	Copper —per ton.		
Jamaica	52 0-118 0	55 0-118 0	English, Tough		
Costa Rica	50 0-85 0	53 0-85 0	per ton		
Provisions —			Best Selected		
Butter, per cwt.			Sheets		
Australian finest	124/-128/-	124/-128/-	Standard		
Irish Creameries	122/-130/-	122/-128/-	Jute —per ton.		
Dutch ditto	nom.	120/-126/-	Native firsts for shipmt.	17 10 0	17 0 0
Russian finest	118/-122/-	118/-122/-	Oils —		
Normandy baskets	100/-126/-	100/-126/-	Linseed, per ton	£20½-£21	£23-£23½
Danish finest	134/-138/-	132/-138/-	Rape, ref. English, casks	£ 5 s. d.	£ 5 s. d.
Brittany rolls—doz. lb.	11 6-14 6	11 0-14 0	Brown English, naked	£ 32	£ 31
Bacon —per cwt.			Cott'n Seed, crude	24 10 0	24 10 0
Irish	64 0-75 0	64 0-74 0	Petto, refined	£23½-£29½	£24½-£29½
Continental	63 0-69 0	60 0-69 0	Petroleum Oil, per 8 lbs.	7½d.-8½d.	7½d.-8½d.
Canadian	62 0-66 0	62 0-66 0	Water White	8½d.	8½d.
American	71 0-77 0	69 0-79 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 410 lbs.	2 5 6	2 7 6
Irish	84 0-100 0	80 0-98 0	Rape, Toria Spot	nom.	nom.
Canadian	72 0-73 0	74 0	Iron —per ton.		
American	48 0-69 0	50 0-71 0	Cleveland Cash	nom.	nom.
Cheese —per cwt.			Tobacco —duty, unmanufactured		
Edam	nom.	nom.	3/8, 4/1½ per lb.		
Canadian	74 0-77 0	74 0-77 0	Maryland & Ohio, per lb. bond	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Virginia leaf	0 5½-1 6	0 5½-1 6
English Cheddar	76 0-86 0	76 0-86 0	Kentucky leaf	0 5-0 10	0 5-0 10
Wilt's loaf	nom.	nom.	Latakia	0 5-1 0	0 5-1 0
New Zealand	nom.	nom.	Havana	0 10-6 0	1 0-6 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manila	0 6-2 0	0 6-2 0
Moulmein	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
Bassein	nom.	nom.	Timber —Wood.		
Saigon c. f. and l.	nom.	nom.	Dantaig and Memel Fir, per load	80/-100/-	80/-100/-
Eggs —per 120.			Indian Teak	280/-600/-	280/-600/-
French	nom.	nom.			
Italian	14 0-18 0	14 0-18 0			
Danish	17 6-19 0	17 0-19 0			

connection with the opening of the Liverpool market, and there seems to be some probability of business in futures being resumed about the middle of this month. An increased inquiry has come through in piece goods for export. Further lines have been arranged for China in well-known makes of shirtings, but the buying has been far from general. There have been complaints of the very low figures taken by certain sellers. The inquiry for India has broadened somewhat, but most of the offers have been too low, and limits are slow in being raised. However, something has been done for Calcutta. The prospects for the Near Eastern outlets have been very adversely affected by the war developments in that part of the world, and many people are anxious as to the future course of events. Some South American shippers have tested prices rather more freely, but the question of exchange makes progress difficult. There seems to be some progress of more looms getting to work in the near future, but there are still some sections of the cloth market which as yet have scarcely felt any improvement in the turnover. The home trade continues to give useful support in a variety of fabrics. A large and important business has been done in home American yarns. Prices have considerably hardened, especially in certain counts and qualities, and, although further buying is now somewhat checked, the undercurrent of demand remains healthier. More activity has also been reported in cops for Holland, but bundles for India remain disappointing. Bolton spinnings have been purchased more freely, but the buying has not been general, and some spinners have done better than others. Prices in Egyptian cotton are dearer, and more money has been demanded by spinners.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, with a fair demand. Foreign descriptions generally quiet. Cane sales easier. Crystallised Demerara sold, fine yellow, 26s. 6d. to 26s. 9d.; Surinam low, mid to good yellow, 25s. 3d. to 26s.; Surinam syrups, low to mid greyish, 15s. to 16s. 6d.; Nevis, Muscovado dabs, at 17s.

COFFEE.—Auctions passed off steadily.

JUTE meets with generally quiet attention.

INDIA-RUBBER.—Firm to dearer. Plantation standard crepe spot sold 2s. 6d. to 2s. 6½d.; November, 2s. 6d. to 2s. 6½d.; December, 2s. 5¾d. to 2s. 6d. Smoked sheets at 2s. 7½d. Fine hard Para spot buyers, 2s. 7¼d. per lb.

COPRA.—Firm. F.M.S., Singapore, October-November buyers, £22 5s.; F.M., October-November, £22 paid; and buyers, Manila, ditto, £21 7s. 6d. buyers.

VANILLOES.—Small supplies in auction passed off quietly at about late rates.

LINSEED OIL.—Again firmer. Spot pipes (landed), £23; barrels, £23 10s. Turpentine firmer. American spot, 32s. 9d. Linseed stronger. London, Calcutta, spot, sold 47s. 6d.; October-November, nominally 47s. 9d.; November-December and December-January, 48s. Bombay, November-December and December-January, 48s. 6d.

METALS.—Officially best selected copper was fixed at £54 10s. to £55. Private market for tin exhibited renewed firmness. Standard cash quoted £138 5s., and three months, £138 10s. Copper firmer. Standard cash quoted £50 7s. 6d., and three months, £51 5s. Lead, English, £18 10s.; and foreign spot about £18 2s. 6d., with shipment £17 15s. to £17, as to position. Spelter, November, sold at £24 5s., and January at £24. Quicksilver, £11 to £11 5s.

CORN.—Mark Lane. The general tendency of prices at market this week-end was firmer, business being moderate. Wheat, English: Whites delivered up now quoted to 45s. 6d., and reds to 45s. per qr, 504 lbs. Of imported grades, No. 1, Northern Manitoba, 49s., ex ship. Australian, ex store, 49s. 6d. Indian, 48s. landed. Flour: American, first spring patents, 36s. to 38s. landed. Grinding barley, South Russian, on sample, 28s. to 29s., ex quay. Fair merchantable Plate maize, 31s; Odessa, 32s. 6d., both quay terms. Oats Bahia Blanca, 28s 3d landed.

MINING NEWS.

The very little business that has been transacted in Mining shares this week has mostly been at rather lower levels. Rand Mines have been offered at 3 3-16, but were buyers at that figure later. De Beers deferred are now quoted at 8½, Chartered at 11s to 11s 3d, East Rand 1 5-16, Gold Fields 1½, Modders at 10½, Rio Tinto at 50, and Modder Deep at 2½.

The Stock Exchange scheme, of course, has been actively discussed, and the tendency has been to criticise the provision that a margin of 10 per cent. has to be paid on all but Trustee stocks. It is contended that the list on which only 5 per cent. margin is required ought to be considerably extended.

SIMMER AND JACK PROPRIETARY.—The report for the year ended June 30 states that 769,600 tons were treated for a yield of £793,039, equal to 20s. 7.4d. per ton. The profit on working was £322,678, equal to 8s. 4.6d. per ton, while the total profit was £342,189, or 8s. 10.7d. per ton. As compared with the previous year, there was a reduction of 142,600 tons in the quantity crushed, and the total working profit was £147,918 less. The recovery value was lower by 8.2d. per ton, representing a total of £20,510, while working costs increased by 1s. 3.1d. per ton. Dividends amounting to 11¼ per cent. have been paid, and £85,817 is carried forward, as compared with £111,341

Flour—American first spring patents, 36s. to 38s.; Manitoba patents, 35s. 6d. to 36s.; Australian patents, 35s. 6d., landed. Grinding barley—South Russian, on sample, 27s. 6d. to 28s. 6d., ex quay. Maize—Plate (fair merchantable), 28s. 6d. to 29s.; Odessa (sound), 32s.; flat white African, 31s., quay terms. Oats—Plate, 27s. 6d. to 28s. 6d. landed, according to quality.

COTTON (from our Manchester correspondent).—The improvement mentioned in the market last week has been well maintained, and although the total sales may not be quite so large, yet the undercurrent of demand is more encouraging than for a long time back. Whether the action be justified or not, many operators have come to the conclusion that the moment is an opportune one for purchasing, and in certain sections of the market more activity has prevailed than at any time since the war began. Advices relating to the American and Egyptian cotton crops are not quite so favourable. A feature of interest has been the developments in

brought into the accounts. A re-estimation of the ore reserves shows that the fully-developed ore amounted to 2,320,000 mine tons of an average mine grade of 5.4 dwts. Development exposures in the lower levels continue to be satisfactory.

SUB-NIGEL.—There were treated in the 12 months ended June 30 57,655 tons for a yield of £108,039, or 37s. 5.7d. per ton. The profit was £23,339, equal to 8s. 1.1d. per ton, as compared with £26,948 from 56,172 tons in the preceding year. The recovery value was 1s. 9.2d. per ton lower, while the working costs were 1s. 1.9d. higher at 30s. 10.5d. per ton. Dividends amounting to 5 per cent. have been paid, and £1,426 is carried forward. The ore reserves are estimated at 160,000 mine tons, valued at 7.2 dwts., which compares with 113,300 tons, worth 6.93 dwts. at the end of June, 1912. The plant is being increased to a crushing capacity of 8,000 tons per month, and an expenditure of £45,530 has been authorised for this purpose.

GAIKA GOLD.—Nett profit for the year to June 30 amounted to £29,127, to which has to be added £13,321 brought forward. Dividends amounting to 10 per cent. have been paid, and £14,921 is carried forward. The ore reserves have been increased from 71,893 tons, valued at 14.14 dwts. per ton, to 100,770 tons of an average assay value of 14.62 dwts. For 1913 the nett profit was only £5,838, no dividend being paid.

JUMBO GOLD.—In the year ended June 30 37,800 tons were crushed for £50,284, as compared with 37,180 tons for a yield of £57,804. From June 30 to September 30 7,990 tons were treated for 2,159 ozs. Development work has been continued during the year, and has resulted in a considerable amount of ore being obtained, thereby prolonging the life of the mine. The profit and loss account, however, shows a loss of £24,147, making a total debit carried forward of £77,100 as compared with £52,953. The debit balance at profit and loss last year was £17,350.

CORNWALL TAILINGS.—The accounts for the year ended February 28 show a nett profit of £3,749. With the balance brought in, a sum of £17,977 was available, but £2,000 was transferred to reserve for depreciation. Two dividends amounting to 5s. per share have been paid, and £3,477 is carried forward. There were treated during the year 113,116 tons of tailings at an average cost of 3s. 6d. per ton, as compared with 78,885 tons at a cost of 4s. 6½d. per ton.

GRANVILLE MINING CO.—Since the formation of the North-West Corporation this company has no longer been engaged in active mining operations, but looks for its future income to the revenue which it will derive from its holdings in the Canadian Klondyke Mining Co., Canadian Klondyke Power Co., and the North-West Corporation. The assets of the Canadian Klondyke Co. for the year 1913 show a nett profit of \$752,557, and it is understood that this profit was utilised for capital expenditure. It is expected that this year's profit will be free for dividend.

OCTOBER MINING OUTPUTS.

Blackwater.—Crushed 4,230 tons for £8,081; profit, £3,460.

Bullfinch Proprietary.—6,544 tons treated, yielding £8,976; profit, £3,135.

Champion Reef.—18,145 tons, 9,215 ozs.; sand and slimes, 2,418 ozs.

City and Suburban.—October profit, £21,499.

Consolidated of N.Z.—Wealth of Nations: Crushed 2,230 tons for £3,726; profit, £1,877.

Hampden Cloncurry.—Produced 520 tons of blister copper of average contents.

Idris Hydraulic Tin.—300 piculs (18 tons) of tin ore; value, £1,330.

Malayan Tin Dredging.—Produced 675 piculs (40 tons) of tin ore; value, £2,823.

North Anantapur.—2,400 tons, 936 ozs.; tailings, 154 ozs.

Oreogum.—12,790 tons, 6,146 ozs.; tailings, 1,502 ozs.; slimes, 354 ozs.

Oriental Consolidated.—Clean-up for Oct., \$135,157.

Oroville Dredging.—Gross returns week Oct. 27, \$28,000 from 50,750 cubic yards.

Pahang Consolidated.—13,500 tons of ore treated; 210 tons black tin produced; alluvial, 11 tons; rubber, 5,643 lbs.

Philippine Dredges.—Two dredges produced 738 ozs. gold and one dredge 39 ozs. gold. The latter was stopped for repairs to boiler. The fourth dredge has started.

Progress of N.Z.—Crushed 2,950 tons for £3,765; profit, £1,091.

Rose of Sharon and Shamrock.—Tributors, 720 tons for 121 ozs.; cyanide, 300 tons for 22 ozs.

Sheba.—7,000 tons, 2,864 ozs.; profit, £3,844.

Sulphide Corporation.—During the 12 weeks ended Sept. 19 33,855 tons ore milled at central mine, producing 5,661 tons lead concentrates, which assayed 31 oz. silver, 66 per cent. lead per ton, together with 10,638 tons zinc concentrates, assaying 16 oz. silver, 8 per cent. lead, and 46 per cent. zinc per ton. In addition, 420 tons lead concentrates produced in the de-leading plant, assaying 44 oz. silver, 59 per cent. lead per ton. 7,266 tons slimes, producing 1,055 tons lead concentrates, assaying 48 oz. silver, 53 per cent. lead per ton, also 2,193 tons zinc concentrates, assaying 17 ozs. silver, 15 per cent. lead, 42 per cent. zinc per ton. 13,765 tons lead concentrates and purchased ores smelted, producing 5,422 tons lead bullion, containing 9,264 ozs. gold and 432,998 ozs. silver.

St. John Del Rey.—Output, £38,000; yield per ton, 46s.

Tohma.—Value, £4,500 (fine silver at 27d. per oz.); profit, £500.

Tronoh.—Produced 150 tons tin ore; value, £11,100.

Tronoh South.—Produced 31 tons tin ore; value, £2,350.

The Progress of Yokohama.

Yokohama alone does 40 per cent. of the total trade of Japan proper, and therefore the story of its trade for the year 1913, as told by Mr. Consul-General A. W. Chalmers, is bound to be interesting. As it happens the record of last year is one of steady progress both as regards imports and exports, but in spite of the increase in the volume of trade, profits, for various reasons, have been small, and this has given rise to a certain amount of pessimism as regards the future of the trade at this port. The following reasons are assigned for this dulness in the market—the continuance of Court mourning during the greater part of the year, Government adjustment and economy, over-production and the high tariff, together with heavy taxation and a tight money market. Unremunerative competition by Japanese merchants in direct trade also had an adverse effect on profits. Nevertheless, the total trade of Yokohama rose by £8,000,000, or about 16 per cent., to £56,000,000, an increase since 1909 of £22,000,000. Imports advanced by £2,000,000 to £24,000,000 and exports by £6,000,000 to £32,000,000, so that the balance of trade in favour of Japan amounted to £8,000,000, or £4,000,000 more than in 1912. By a long way the largest increase in the articles imported was that registered by the sugar industry, which rose from £601,000 to £1,826,000. This was due partly to a further shortage in the Formosan crops, and also to the development of the trade with China, but large stocks were carried over at the end of the year, and it is therefore probable that imports of this article will show a decline during the current year. Oil cake fertiliser, which represents over a half of the total fertiliser trade, showed an increase of £515,000 to £1,370,000, and wheat of £393,000 to £594,000, while there were also larger supplies of rice, woollen yarns and cloths, and iron pipes—to mention a few of the chief items. The largest drop was one of £213,000 in raw cotton imports, but even then £3,083,000 worth was received, the amount received from the United States showing a decline of nearly £500,000, and thereby more than offsetting the increase of about £300,000 from British India and the small increase from Egypt. There were several large increases in the export trade. Raw silk actually jumped up by £4,000,000 to £19,000,000, or practically 60 per cent. of the whole trade from Japan. This commodity has shown quite a remarkable advance during the last five years; in 1909-10 138,400 bales were sent out, and by 1912-13 this had been raised to 180,300, while in the first six months of 1913-14 118,800 had already been dispatched. Moreover, says Mr. Chalmers, the prospects point to a continued increase, as more land is being laid under cultivation of mulberry trees, and as the Government's efforts for the further development of this, Japan's principal export, are taking effect. In silk piece goods the year was an anxious one, as keen competition compelled traders to accept business at a very low margin of profit, and to carry risks out of proportion to the possible remuneration. Exports of tea from Yokohama fell from £1,374,000 in 1912 to £233,000 in 1913, and the port has practically ceased to be a tea market, but the trade still remains within the consular district, exports from which amounted to £1,019,000, though this was £356,000 less than in the previous year.

The total trade of the British Empire with Japan in 1913 was £12,582,000, an increase in value of over £1,000,000, but a decrease in percentage from 24 per cent. to 22 per cent. As before, the most noticeable increase is in the case of India, trade with which rose by £448,000, silk piece goods exported to that country from Japan amounting to £800,000, while imports of rice amounted to about £900,000. Commodities supplied to and by the United Kingdom rose from £6,844,000 to £7,100,000, but the whole of this increase is due to the exports, as imports into Japan fell off by over £160,000. Exports to the United States were £1,510,000 up at £15,511,000, and there was an increase of over £280,000 in the supplies of wheat ob-

tained, but a considerable falling off in the imports of nearly all metals. Trade with France, China, and Germany also advanced, but the positions of the chief countries with whom Japan has any connection remain unaltered. The United States are still well to the front with a total trade of £20,198,000, as against £19,232,000, in fact she provides more than one-third of the whole trade of Yokohama. The United Kingdom follows with £7,100,000, making a total for the British Empire of £12,582,000, and the next three places are occupied by France, China, and Germany with £5,959,000, £4,942,000, and £3,574,000 respectively, these five representing about 84 per cent. of the aggregate trade done.

American Business Notes.

Our good Yankee friends must excuse us for being genuinely amused by their endless bemoanings over the export of gold. Our last received New York *Financial Chronicle* is at it again. Noting the Bank of England's improved position as a holder of gold, it grudgingly observes that "it would seem open to question whether the improvement in the Bank's position indicates so much the superiority of the English banking system as it does unwonted liberality on the part of the United States in so readily stripping itself of the supplies of the metal." The course of this export since the war began is dwelt upon, and it is alleged that if the Bank of England is strong to-day and has escaped dire peril, "it should not be forgotten that it is made strong with the aid of American gold." Just so; but had the Yankees no debts to pay to us then, and would the postponement of payments by them have amounted to a declaration of bankruptcy if the New York banks had not sent gold, failing other produce? Surely. What pitiable repining and nonsense then is it to grumble and snarl in this style. Gold came to us because it had to, if United States traders were not to dishonour their obligations. As we have again and again pointed out, the only other course open to them—short of open bankruptcy—was to find markets abroad for their produce so as to be able to liquidate their debts with the money received from their customers. And this is really what they would seem now to be busy trying to do. The latest trade returns issued by the Statistical Department of the Washington Government shows that during the month of October the value of the exports exceeded that of the imports by £6,730,000. That is not enough to take the pressure off; gold will still have to be shipped to Ottawa if grave derangement of American credit is to be avoided, but it is a good wide step in the right direction, and we shall be quite ready to congratulate the banking and mercantile community in the United States when the excess of export values over imports rises to a height that will enable the Republic to pay its debts here and still keep its gold at home.

And the position is improving locally, for last week's Clearing House bank and trust aggregate averages showed an increase of £1,280,000 in the surplus reserve, which is now £2,980,000 as against £1,320,000 last year. Moreover, the decrease in the stock of gold on the week is only £145,000, and the total therefore still £77,200,000. In view of the early release of a large amount of gold as consequence of the paper currency inflation provided for under the Federal Banking law, this visible stock may be regarded as being, for the present at least, sufficient to guarantee the foreign creditor against defaults of damaging magnitude. Changes in the banking figures themselves are of slender importance, but they have accumulated £960,000 more in specie and £340,000 in greenbacks, while their loans have fallen off £640,000 and their deposits £240,000.

Gross earnings of the morassed New York, New Haven, and Hartford Railroads fell off by \$1,995,810 to \$66,617,693, and as expenses increased by \$1,288,011 to \$48,515,350, nett income was reduced by \$3,283,821 to \$18,102,343. After paying taxes, the nett balance was \$3,697,251 down at \$14,619,604,

making, with other revenue, a total of \$21,867,594 available, or \$6,513,046 less. Debenture interest, rentals of leased lines, &c., are met, and as the dividends are cut down from 7½ per cent. to 1½ per cent., the deficit for the year is only \$2,088,106. We say only because the debit balance a year ago was \$4,564,326.

The accounts of the St. Louis and San Francisco Railroad, which is in the hands of a receiver, show a reduction of \$1,126,721 to \$44,923,569 in the gross revenue for the year ended June 30. As the court desired that all surplus earnings should be devoted to the rehabilitation of the property \$15,255,023, or \$3,408,476 more, was expended on maintenance of way and structure and of equipment. Other expenses were slightly smaller, but the total working expenditure was \$2,559,506 up at \$33,270,600, and nett revenue was therefore \$3,686,227 lower at \$11,652,969. Taxes were slightly higher, and as rather more was required for hire of equipment, while other income brought in about \$370,000 less, the total available was \$4,407,114 down at \$10,253,665. After deducting interest, rentals, and sinking funds there is an apparent deficit of \$1,915,161, but this is due to the fact that although \$8,226,386 has been charged to interest for book-keeping purposes, \$4,012,546 has not actually been paid. Following the accounts, however, there is a final deficit of \$2,828,142 against \$817,138, and this despite the fact that no preference stock dividends have been paid compared with 3 per cent. for the previous year and 4 per cent. for the two years preceding that.

The Boston and Maine Railroad's gross earnings were \$1,099,602 down at \$47,413,905. Expenses rose by a mere \$195,253, leaving the nett operating revenue \$1,294,855 lower at \$9,117,227, while the nett income was \$1,170,137 smaller at \$8,760,459. To pay the rentals of leased roads, interest accrued, &c., required \$10,805,201, so that not only can no distributions be made, but a debit of \$2,044,742 has to be carried forward. In the previous year dividends of 6 per cent. on the preferred stock and of 3 per cent. on the common were paid and a deficit of \$1,324,441 was carried out.

The gross revenue of the St. Louis South-Western Railway also showed a decrease of \$552,395 at \$12,744,555, and with a rise in the expenses of practically the same amount, the nett income was reduced by \$1,104,315 to \$2,976,838. Other income came to \$998,668, making total nett receipts of \$3,354,886, or \$1,289,255 less after paying taxes. This was sufficient to meet the ordinary charges, and left a surplus of \$335,771, but as a dividend of 2½ per cent. is declared on the preferred stock, the surplus is changed into a deficit of \$161,570. A year ago the preferred stock got 5 per cent. and had a balance in hand of \$891,509.

Gross working revenue of the Alabama Great Southern Railroad was \$153,322 up at \$5,385,307, but expenses rose still higher, being \$411,560 more at \$4,227,464. As a result nett working revenue showed a decrease of \$258,238 at \$1,157,843, leaving a nett balance, after paying taxes and adding in other income, of \$1,338,882 or \$380,216 less. Fixed charges absorb slightly less, but the surplus is still \$377,433 smaller at \$162,866.

The revenues of the Wabash Railroad were \$1,733,536 down at \$30,035,750, but the nett earnings were only \$1,362,742 less at \$5,713,055, owing to a saving of \$370,794 in expenses. Gross income was \$1,488,719 lower at \$5,383,236, and as hire of equipment, interest on funded debt, additions and betterments, &c., absorbed \$7,967,323, there was a debit balance remaining of \$2,584,087. This compares with a deficit of \$376,332 in 1913.

The Chicago Great Western Railroad increased its gross income by \$259,904 to \$14,260,522. Working expenses, however, rose by \$571,026 to \$10,831,168, and the nett revenue was therefore \$311,122 down at \$4,429,354. Including other income and after paying taxes the total revenue was \$348,662 lower at \$3,073,163. This suffices, however, to meet the fixed charges, and leaves a surplus of \$895,930 as against \$1,245,039 a year ago.

Letters to the Editor.

HEROIC BELGIUM—AND SHIRKERS.

SIR,—I am a regular purchaser of THE INVESTORS' REVIEW, and value the opinion of no newspaper more highly. Therefore I regret the more one paragraph in the current issue endorsing the comment of a correspondent upon a certain number of Belgians fit for the fighting line being now in England. Surely that comment is neither generous nor just. I am back for a night or two from Calais, where I am assisting in the admirable organisation for the relief of the Belgian wounded maintained by the well-directed munificence of the members of the Baltic Exchange. Day after day, night by night, trains from the front unload at Calais their terrible cargoes—evidence of the splendid courage of Belgian soldiers. Anyone taking the morning boat from Folkestone to Calais will see Belgian soldiers recovered from their wounds returning to the fighting line. There are many reasons to account for some few men of fighting age remaining here. For myself I half wish to see the Belgian Army withdrawn from the front altogether now, after the toll they have paid—and are still paying—for their services to Europe, which no expenditure in blood and money by the present generation of the people of Great Britain and France can repay. Surely we should be the last people to criticise the patriotism of Belgians, when, I suppose, their casualties to their total male population of fighting age bear a higher percentage than the total number of our men enlisted to our males of the same age. There is one sight more painful than that of the wounded at Calais. It is that of the young men in England who fear to risk being wounded.

I remain,

Yours faithfully,

L. H.

November 1, 1914.

[We did not intend to reflect upon the courage of the Belgians; that would be impossible seeing the heroic stand they have made for the liberties of their country. All the more do we regret that the paragraph last week should have seemed to the writer of the above letter capable of any such interpretation. In reality the complaint was, we understand, mainly directed against certain unsatisfactory elements that were to be found in the refugee population from Antwerp. As that was a cosmopolitan city with a large number of aliens in it, it is possible enough that the most objectionable amongst the refugees therefrom are not Belgians at all. They may be Germans for anything we can tell, and it must not be overlooked that considerable elements in the population of the city, by no means of insignificant influence, were strenuous for its surrender without fighting. But we can never forget that the heroic stand of the Belgian people and their noble King did more at the outset to smash the Prussian plan of campaign, and therefore probably to save us and France from initial disaster, than can ever be requited. For if the Belgian Army had not with splendid heroism barred the way until the Allies got mustered, victories might have attended the first Prussian rush to our temporary undoing. And yet there are shirkers; witness the following from Tuesday's *Indépendance Belge* treating of this same complaint:—"Ce serait la fin de la race si toute la génération actuelle ne montrait pas autant de décision, de virilité et de courage que nos soldats actuellement sous les armes. Et par son inertie même elle pourrait contribuer à l'écrasement final de notre pauvre nation. Le devoir de tous ces jeunes gens, s'ils ont le sentiment exact des choses, la dignité d'eux-mêmes, s'ils comprennent ce qu'ils doivent à la mère patrie, c'est d'aller renforcer la classe de 1914, à qui l'on apprend le métier des armes et de marcher au feu quand ils seront instruits suffisamment. Vivre dans l'oisiveté, dépendre de l'hospitalité française, anglaise ou hollandaise quand la Belgique mutilée les réclame, c'est indigne des Belges aimant leur pays. Qu'ils se rendent au Havre, qu'ils prennent un fusil et s'ils ont du cœur qu'ils vengent leurs frères

assassinés. Ce n'est pas en se promenant dans les grandes cités hospitalières, désœuvrés et inutiles qu'ils hâteront l'heure de la libération et du retour dans leur foyers. Qu'ils y songent!... L'avenir est encore chargé de nuages... Est-il possible que l'Allemand reste maître de notre pays? Non, cent fois non!... Mais pour cela il faut que ceux qui sont valides, et peuvent rendre des services, prennent le fusil... C'est une question d'honneur!" It is indeed. Forward, then, brave Belgians.—Ed.]

Continental Memoranda.

A question of much interest at present in dealing with things French relates to the effect of the war on the French sugar industry. Each year France produces about 700,000 metric tons of beet sugar from about 475,000 acres. Now a great portion of this land lies in the territory at present occupied by the enemy, and it is more than probable, therefore, that a great deal of it has been devastated. How will that affect the crop? The matter has been dealt with in a report drawn up by MM. Sauret and Laurent, the Sous-Préfets of Peronne and Montdidier, and presented to the Chambers of Commerce of the departments concerned. This states that the present year's beet crop is the best that has been grown for many years, and that the fine autumn weather has made it particularly rich. There are, however, many difficulties in the way of harvesting, the chief obstacle, of course, being the fact that the majority of the men are serving under arms, and that the work will have to be done by women and children. Then comes the matter of delivery to the refineries. The carts still remain, but most of the horses have been commandeered for transport or cavalry purposes. In addition, the enemy has taken care to fire as many of the refineries as he could, following his habit of hitting the hostile country in every way possible. Nevertheless, the writers of the report are of opinion that much of the crop may yet be saved if the frosts do not arrive too soon to spoil it. They suggest that the harvesting might provide work for those at present unemployed, and that the Government might permit the experts now serving in the army to return and supervise it. The question of fuel is another difficult one, as most of it comes from the Pas de Calais, but that could be overcome by importation from England.

Insurance News.

Details of the business of the Clerical, Medical, and General Life Assurance Society covering the year ended June 30 last will be useful for reference. New assurances amounted to 1,138 in number, covering £1,403,000, of which £309,000 was re-insured. This business gave £2,134 of single premiums and £42,540 of renewal premiums, and meant an increase of £21,547 in the total premium income, which was thus raised to £438,066. Interest income was also £15,268 better at £246,393, equal to £4 4s. per cent. on the assurance fund. On the other hand, claims by death were at £241,045, £22,335 less than in the previous year, endowment assurances figuring in addition for £21,741. Expenses of management were £13 4s. 2d. exclusive of the cost of annuity business, said business being represented by £45,847 received in exchange for 74 annuities, aggregating £4,090. The revenue of the society was relieved of annuities amounting to £1,157 by the death of 12 annuitants. It is noticeable that the surplus income of £311,529 was considerably larger than the gross interest income. Its addition to the life fund brought that up to £6,001,136. Six new redemption assurances were effected, covering £17,401, and the fund of this section is now £150,354. Very satisfactory at all points.

There has been some peace insurance business transacted at Lloyd's this week, and 75 per cent. was quoted to cover the payment of a total loss should peace not be declared before the end of March. Rates for the end of June were 50 per cent., and for the end of December, 1915, 20 per cent. War insurance rates

in the open market had a firm tendency, although a number of steamers in the Indian, South American, and Australian trades on which additional rates had been paid were reported to have reached port safely.

A £10 war policy for the Navy and Army will be issued during the continuance of the war by the Prudential Assurance Co., the sum assured being payable at the expiration of 15 years, or at previous death. Yearly premiums for all ages at entry (18 to 45) will be 25s. during the continuation of the war, and 12s. 6d. after termination of the war. No medical examination will be required.

In the matter of fire losses September was an exceptionally light month in Canada, the total losses being less than one-half of the figures for September, 1913, and the lowest monthly total since October, 1911. For the first nine months of the current year the aggregate losses are about £1,000,000 below those for the corresponding period of last year.

A new prospectus has just been issued by the Clergy Mutual Assurance Society. Although, as the title indicates, the society was founded with special reference to the clergy, under the society's new Act of 1914 past and present members of the universities and public schools, as well as the clergy and their relatives, are qualified to effect life assurances with the society, with right to participation in profits. Annual premiums charged by this office are below the average, this fact being equivalent to an immediate bonus. As no agents are employed or commission paid, expenses of management are on a remarkably low scale, while the rate of mortality among the members is much lower than among the general population. This combination of favourable circumstances has resulted in the return of good bonuses to members; for the 15 years to May, 1911, the bonuses distributed were equal to an average cash return of about 45 per cent. of the premiums paid.

Tea, Oil and Rubber.

Only a very small increase of 3,907 lbs. to 415,989 lbs. is shown in the crop of the Sumatra Para Rubber Plantations for the year ended June 30, and the reduction in the "all-in" cost was the trifling one of .77d. at 1s. 3.73d. On the other hand, the drop in prices was comparatively small, amounting to 9.80d. at 2s. 8.45d., but the nett profits showed a decrease of £16,400 at £32,390, and with £8,396 brought forward the amount available was £40,786, or £10,067 down. The directors, however, maintain the dividend at 25 per cent. by omitting to put anything to reserve, compared with £11,207 a year ago, and increase the balance carried forward by £1,140 to £9,536. Property account, after deducting £1,500, or £500 more written off for depreciation, is £13,256 up at £149,162, while investments have been increased by £16,098 at £33,137 through the purchase of 7 per cent. first mortgage debentures of the Sumatra Proprietary Rubber Plantations, a sister undertaking, and cash balances are consequently £31,973 lower at £50,859.

In these days of low prices for rubber it is exceptional to find a plantation company able to increase its dividend, but the Singapore Para joins the ranks of the fortunate minority by paying 6 per cent. for the year ended June 30, as against 5 per cent. for the previous 12 months. The achievement, however, is not quite so good as it looks, as the profits for the year showed a decrease of £7,304 at £11,911. Owing to the thinning out of the trees, and an alteration in the system of tapping, the crop fell short of the estimate, and was only 47,619 lbs. more than that of the previous year at 310,125 lbs. The "all-in" cost showed a very satisfactory reduction of 8.67d. at 1s. 6.58d., but the price was 1s. 4.98d. down at 2s. 3.18d., with the result just stated. Thanks to the much larger balance of £13,709 brought in, the disposable total was £4,323 larger at £25,620, and in addition to raising the dividend the directors write £4,474, or £3,134 more, off buildings and machinery, and transfer £7,720 to reserve, leaving £8,137 less at £5,572 to be carried forward. Property

account stands at £123,657, and machinery and buildings at £13,474, but the latter item will now be reduced to £9,000 on the amount of the recent valuation, and against these the reserve will stand at £12,000, of which £4,280 came from premium on shares. The crop for the current year is estimated at 370,000 lbs., and as the output for the first quarter was 88,537 lbs., it is expected that this figure will be easily realised.

Another undertaking which distinguishes itself by paying a larger dividend for the year ended June 30 is the Kamuning (Perak) Rubber and Tin Co. The price obtained was 1s. 2.57d. less at 2s. 2.21d., but the average yield per acre rose from 312 lbs. to 426 lbs., the total crop being 225,371 lbs. up at 568,636 lbs., and the cost per lb. was reduced by 7.38d. to 1s. 2.97d. Rather more tin was produced, but the yield from this source was less owing to the considerable fall in price, and miscellaneous receipts were also lower. Nett profits from all sources, however, were £1,272 up at £30,064, and £13,551 more at £16,392 was brought forward, giving a total of £46,456 to be dealt with. Of this £25,000 is transferred to reserve against nothing last year, and the dividend is then raised from 8½ per cent. to 10, leaving £3,213, or £13,214 less, to be carried forward. Against an outlay of £5,471 on development, &c., £3,265 was received from sales, and on balance property account is £2,206 higher at £191,088, while buildings and machinery account is £4,793 up at £16,554.

The Sengat Rubber Estate was able in the year ended June 30 to offset a decline of 11.88d. to 2s. 2.69d. in the average price by a reduction of almost equal amount to 1s. 1.07d. in the "all-in" cost, while the crop was largely in excess of the amended estimate, and 83,668 lbs. more than in 1912-13. Profits were consequently £4,146 up at £15,858, and with a larger balance brought in gave £18,596, or £6,383 more, available. Owing, however, to the impossibility of raising further capital, it has been necessary to provide for the upkeep of the unproductive area out of revenue, and the directors now write £10,000 off development account compared with only £975 for preliminary expenses a year ago. The dividend is reduced from 5 per cent. or 1.20d. per 2s. share to 1d. and £1,225 less at £1,513 is carried forward. Expenditure on development amounted to £11,083, making the total £171,958, exclusive of buildings and machinery valued at £8,333.

BROOKLANDS SELANGOR RUBBER.—The crop for the year ended June 30 was 39,024 lbs. larger at 63,482 lbs., and the "all in" cost was reduced by 4.83d. to 1s. 3.34d., while the average gross price was 1s. 0.68d. down at 2s. 2.83d. Owing to the rapid growth of rubber, coffee is being rapidly cut out, and the output for the year was only 2,603 tins, or 3,577 tins less. Receipts from all sources were £2,656 better at £6,915, and after providing for debenture interest and setting aside £500, or £300 more, to depreciation reserve, the nett balance, including the amount brought forward, came to £4,936. In ordinary circumstances this sum would have justified the payment of a dividend at the rate of 4 per cent. on the issued ordinary shares, but in view of the uncertain state of affairs brought about by the war, the directors carry the whole amount forward, promising, however, that if nothing unforeseen should occur during the next few months, they will consider the question of declaring an interim dividend. Expenditure on the property amounted to £19,480, making a total of £102,343, and the cost of buildings, machinery, &c., was increased by £1,063 to £7,575. In order to provide in part for this outlay, £35,000 7 per cent. convertible first mortgage debenture stock was created, of which £17,820 had been received at the date of the balance-sheet.

CONSOLIDATED ESTATES.—Owing to severe drought in the latter half of the season, the tea crop for the year ended September 30 showed a reduction of 47,060 lbs. at 1,910,878 lbs., while the cost, owing to the inclusion of some special labour recruiting expenditure, rose by .37d. to 5.73d. per lb. Rubber gave 186,922 lbs. more at 520,632 lbs., but the nett average price was 1s. 4½d. down at 2s. 1½d., and the nett profits, including £5,823, or £1,927 more, brought forward, were £14,384 smaller at £43,239. The dividend on the ordinary shares is reduced from 50 per cent. to 40, nothing is placed to debenture redemption fund compared with £6,180 set aside last year, and after again transferring £7,500 to reserve, the balance carried forward is £1,204 down at £4,619. Capital expenditure amounted to £10,359, making a total of £212,583. Part of this was provided out of balances in the hands of the general managers, which were reduced by £6,631 to £16,056, while their advances on account of capital expenditure were increased by £1,555 to £7,000.

DIVIDENDS ANNOUNCED.

BANKS.

British of Northern Commerce.—Interim for first six months at the rate of 8 per cent. per annum on the paid-up capital, same as last year.

National of Australasia.—7 per cent. per annum on both preference and ordinary for half-year to Sept. 30, placing £25,000 to reserve, £5,000 to reduction of bank premises, £2,000 to officers' provident fund, with £23,000 forward, same as a year ago.

Royal of Australia.—8 per cent., placing £7,500 to reserve, carrying forward £7,845, same as a year ago.

Royal of Scotland.—10 per cent. per annum for half-year, and a bonus of 1 per cent. (making 11 per cent. for the year), less tax, same as last year.

Western Australian.—Usual of £1 per share, equal to 20 per cent. per annum. Reserve fund stands at £680,000 and reserved profits at £19,385.

MISCELLANEOUS.

Balijan Tea.—5 per cent., free of tax, payable Nov. 12, against 7½ per cent. a year ago.

Bankers' Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred for half-year ended Oct. 31, payable Nov. 19, same as a year ago.

Bieckert's Brewery.—The board considers it necessary to wait a few weeks before deciding whether they can recommend any dividend, in addition to the 3 per cent. already paid as an interim on the ordinary stock. The accounts will be issued about the middle of December.

Bombay, Baroda, and Central India Railway.—In addition to the half-year's guaranteed interest of £1 10s. per cent. an interim of 10s. per cent. in respect of profits for year 1914-15, payable in January, same as a year ago.

Borax Consolidated.—The directors state that the business of the company continued to progress satisfactorily up to the outbreak of the war, but on account of the interests in countries affected the directors have as a precautionary measure decided to declare in respect of the year ended Sept. 30 last an interim dividend of 6d. per share, less tax. A year ago 1s. a share was paid.

Brampton Brewery.—Interim ordinary of 4 per cent. for six months ended Sept. 30, in place of the usual 5 per cent.

Canadian Mining.—Interim for six months ended Sept. 30 of 6d. per share, less tax, payable 25th inst.

Chubwa Tea.—Interim for year ending Nov. 30 of 10 per cent. on the ordinary, subject to tax, payable 28th inst., against 12½ per cent. a year ago.

Dekhari Tea.—Interim of 5 per cent., free of tax, on account of 1914, payable 11th inst., same as a year ago.

Ellerman Lines.—Usual for half-year ended Sept. 30 on the guaranteed preference shares at 4½ per cent. per annum, payable Nov. 2; preference shares at 5½ per cent. per annum, payable Dec. 1; preferred ordinary at 6½ per cent. per annum, payable Jan. 1, 1915.

India General Navigation and Railway.—Interim of 2½ per cent. on the ordinary, payable on 20th inst., against 3½ per cent. a year ago.

Janadron Rubber.—Interim of 5 per cent., less tax, on account of 1914, payable Nov. 26. Last year no interim was paid.

Lanka Plantations.—Owing to the necessity of adequately safeguarding the financial position, the directors are unable to recommend the payment of a dividend on the ordinary shares on account of the season ended June 30, 1914. For 1912-13 5 per cent. was paid.

Ledbury Rubber.—Interim of 5 per cent. (less tax) on account of 1914, payable Nov. 26, same as a year ago.

Linoleum Manufacturing Co.—The directors have decided to await the results of the full financial year before paying the postponed August dividend or any future dividends.

McIntyre, Hogg, Marsh, and Co.—Warrants for the payment of the interim dividend on the ordinary shares will be posted on Nov. 14.

Metropolitan Electric Supply.—Payment has been declared of the postponed interim for half-year ended June 30 last at the rate of 4 per cent. per annum, payable Nov. 7.

Mexican Railway.—The accounts for half-year to June 30 show nett earnings, after providing £72,750 for debenture interest and sinking fund, of £50,714, but, in view of the conditions still prevailing in Mexico, the board considers it advisable to conserve the resources of the company, and have passed the surplus nett earnings to reserve account.

Montevideo Gas.—Interim, payable Dec. 1, of 6s. per share, less tax, for half-year ended June 30, same as a year ago.

National Benefit Life and Property Assurance.—Usual interim at the rate of 5 per cent. per annum on account of current year.

Neddeem Tea.—Interim preference of 2½ per cent., less tax, on account of 1914.

Ooregum Gold of India.—Interim of 9d. per share on the ordinary and preference, payable Dec. 8, making (less tax) 1s. 6d. on the ordinary and 2s. 6d. on the preference (less tax) for first eight months of present year.

Pekin-Hankow Railway Redemption Loan.—It is announced that the coupons each for £3 9s. 3d. and extra dividend on the bond certificates of the Chinese Government 7 per cent. Pekin-Hankow Railway Redemption Loan are now payable at the head office or branches of the London City and Midland Bank at the rate of £4 13s. 10d. per coupon (less tax), being £3 9s. 3d., the fixed interest for the half-year at 7 per cent. per annum, and £1 4s. 7d., the amount of the extra dividend representing the bondholders' participation in the profits derived by the Chinese Government from the operations of the railway for the year 1913.

Royal Insurance.—Interim of 14s. per share, subject to tax, payable 14th inst.

Scottish Mortgage and Trust Company.—Usual half-yearly interim at the rate of 4 per cent. per annum on the ordinary.

Scottish Tea and Rubber Trust.—Interim of 4 per cent., less tax, against 5 per cent. a year ago.

Shott's Iron.—10 per cent. on the ordinary, less tax, against 30 per cent. last year.

Sir J. L. Hulett and Sons.—5 per cent. on the account to June 30, 1914, payable March 31, 1915.

South American Mortgage.—At the rate of 4½ per cent. per annum on the A preference and 5 per cent. per annum on the B preference for half-year to Nov. 11.

Stepney Spare Motor Wheel.—Final of 5 per cent., making 10 per cent. for the year, against 20 per cent. a year ago.

W. Abbott and Sons.—The directors recommend the payment of the preference dividend for the six months ended Aug. 31.

What Balance Sheets Tell.

TALTAL RAILWAY CO., LTD.

During the year ended June 30 the receipts from passengers fell off by £1,317, but against this there was a very substantial increase in goods owing to the larger traffic in nitrate and oil fuel, and gross receipts were £4,002 up at £309,568. Working expenses, however, took £5,658 more at £155,669, the economy effected by the use of oil fuel having been offset by the increased cost of repairs to locomotives and rolling stock, and the nett revenue from working was £1,656 smaller at £153,898. Adding £6,541 or £2,269 more from interest and discounts, &c., and the balance of £22,557 brought in, the total available was £475 up at £182,997, but the directors have decided to reduce the dividend from 9 per cent. to 6, owing to the present exceptionally financial conditions, and to a serious reduction in gross receipts since the close of the year. General reserve, however, gets £50,000 as before, and the amount carried forward is increased by £27,797 to £50,354. During the 12 months under review, the production of nitrate increased, notwithstanding the voluntary restriction of output by some of the manufacturers, and the prospects for the coming year looked very promising. Unfortunately, the war has already brought about the cessation of work at a large number of oficinas, and the directors point out that as about 65 per cent. of the nitrate manufactured is consumed in Europe, it is evident that the present year will be one of considerable anxiety to the trade, and that a greatly reduced traffic is to be expected.

WESTERN TELEGRAPH CO., LTD.

In the 12 months ended June 30 the revenue from messages, dividends on investments in other telegraph companies, &c., improved by £3,346 to £839,518, but expenses absorbed £29,205 more at £389,943, owing partly to substantial additions to the wages bill and to the cost of maintenance. Receipts from interest and dividends on investments in respect of reserve funds yielded £9,781 more at £63,319, and after providing for debenture interest and income-tax the nett balance was £17,342 smaller at £461,700. To this is added £37,008, or £3,491 more, brought forward, giving a total of £498,708 to be dealt with, out of which the usual dividends, aggregating 6 per cent., and the bonus of 2s. per share have been paid. The appropriation to general reserve is reduced by £80,000 to £160,000, but £30,000 or £10,000 more is written off land and buildings, and an additional £60,000 at £130,000 is set aside for investment fluctuations, leaving £3,851 less at £33,157 to be carried forward. Capital outlay has risen by £92,589 to £3,109,202, and the various reserves now total £2,017,232 or £135,918 more. Investments on account of these funds show an increase of £83,342 at £1,596,276, after deducting the amount now written off, and spare cable in hand is valued at £85,843 or £11,016 more. Traffic and other debit balances are £17,924 higher at £163,999, and credit balances come to £155,448 or £53,509 more, while cash, remittances in transit, and bills receivable amount to £7,460 less at £213,660.

COLORADO NITRATE CO., LTD.

With less satisfactory conditions prevailing in the nitrate trade during the year ended June 30 the nett profits of this undertaking showed a big decrease of £18,563 at £23,040. The usual £12,000 is set aside for debenture redemption, but that is the only provision made this time, whereas a year ago £10,000 was written off old property account, £4,751 off the Carmen Bajo property, and £3,000 off the Calichera Railway. The dividend also is reduced from 7s. 6d. to 5s. per £5 share, but the balance carried forward is £3,040 up at £10,493. In addition to the sum provided out of revenue, £9,500 was withdrawn from the sinking fund to pay off debentures, leaving £32,500 still outstanding, and property account shows a corresponding reduction of £21,540 at £183,460. Stocks of nitrate are £5,155 up at £45,485, apparently because they include nitrate which it has been impossible to deliver against contracts, as a reserve of £4,171 has been created against nitrate interned in neutral ports. Bills payable are £51,500 down at £25,500, against a decrease of £35,311 to £458 in bills receivable. Owing to the war the production of nitrate was suspended in August, and the oficinas have been closed.

LIVERPOOL NITRATE CO., LTD.

Although in the matter of capital this concern is much smaller than its companion, the Colorado Nitrate Co., it appears to own a richer property. Its experience, however, was the same. Net profits fell off by £23,557 to £8,615, and with £15,278 brought in the available surplus was £23,605 down at £102,894. Of this

£25,000 is again written off the new Oficina Mapocho, but nothing is set aside compared with £4,000 to income-tax reserve, and £2,000 to fire insurance fund, and the dividend is reduced from 7s. 6d. to 5s. per 5s. share, leaving £13,710 or £1,568 less to be carried forward. The total cost of the new oficina at the date of the balance-sheet was £122,816, but of this £50,000 has already been written off. Stocks of nitrate are valued at £53,863, or £15,363 less, and bills receivable have dropped £17,178 to £46,261, but cash is £5,224 up at £11,236, and, on the other hand, bills payable come to £24,057 more at £33,746. Like its neighbour, the company has suspended operations owing to the war, and has closed down its oficinas.

INTERNATIONAL FINANCIAL SOCIETY, LTD.

In view of the conditions which prevailed this undertaking did very well to secure a small increase of £280 to £44,107 in its profits for the year ended September 30. A saving was also effected in current expenses, but the balance brought forward was £11,519 smaller at £4,572, and the disposable surplus of £48,679 was therefore £11,230 down. A year ago £25,000 was written off for depreciation of securities, but the directors are unable to make any provision of that kind now owing to the impossibility of obtaining reliable quotations. Shareholders, however, are asked to go without a final dividend, so that the distribution is only 3 per cent. compared with 8 per cent. last time, and the balance carried forward is increased by £24,077 to £28,649. The book value of the investments has risen by £124,969 to £510,829, and against this £133,352 has been obtained on loan. Liabilities on deposits are £15,103 higher at £16,724, while, on the other hand, debtors owe £13,380 more at £34,216, and £34,307 has been lent against a decrease of £7,925 to £13,960 in cash.

OGILVIE FLOUR MILLS CO., LTD.

The report of this company for the year ended August 31 makes a much more modest appearance, as the use of the elaborate cover papers has been given up. No profit and loss account is yet submitted, but nett profits showed a small increase of \$5,209 at \$581,943, and as \$472,523, or \$37,960 less, was brought forward, the amount available was \$32,751 smaller at \$1,054,466. On the other hand, however, there is no special appropriation corresponding with the \$169,695 written off goodwill a year ago, and although interest on the new issue of "C" bonds for nine months requires \$27,000, the balance carried forward after providing for this, and for the usual dividends on the preferred and common stocks, is increased by \$109,944 to \$582,466. During the year \$600,000 6 per cent. first mortgage bonds were issued to meet the cost of the Medicine Hat Flour Mill and Elevators, and a good deal of the money went to reduce the overdraft at the Bank of Montreal by \$583,965 to \$863,885. Current liabilities are \$288,354 higher at \$823,368, but, on the other hand, debtors owe \$143,514 more at \$1,549,829, and cash and bills are \$51,093 up at \$123,269, while stocks come to \$1,234,379, or \$46,468 less.

BALANCE SHEET FACTS.

RUDGE-WHITWORTH, LTD.—For the second year in succession this cycle company has to record a shrinkage in profits, and the ordinary shares, which last got a dividend in 1911-12, have again to postpone their hopes of a return on their money. Nett profits for the 12 months ended July 31 were £3,836 down at £16,747, but £4,933 more at £18,508 was brought in, giving a total of £35,255 to be dealt with. After meeting the preference dividend another £10,000 is transferred to the ordinary reserve fund, and the balance carried forward is increased by £1,105 to £19,613. Current liabilities are £16,657 lower at £74,051, and the bank loan of £3,094 has been paid off, while, on the other hand, a reduction of £41,806 to £127,506 in stocks is accompanied by increases of £8,341 to £86,196 in sundry debtors, and £31,443 to £34,564 in cash.

TECKA (ARGENTINA) LAND CO., LTD.—Matters have so far progressed with this company that, for the first time, a profit and loss account is given in the report for the year ended June 30. The realisation of the produce was seriously affected by the outbreak of war, as a consignment of wool which reached Antwerp in July had to be transferred to London in September, where it realised considerably less than some of the earlier shipments. Most of the wool, too, is merino in type, and is chiefly purchased by the Continent, so that it has been necessary to take the balance in hand into the accounts at a very conservative figure. Nett profits were consequently £1,648 smaller at £4,489, but there is nothing to write off, compared with £2,822 for preliminary expenses last year, and after transferring another £1,000 to renewals reserve, the balance carried forward is increased by £3,489 to £5,805. A further 32,400 acres were fenced in during the year, and it is anticipated that the entire property of 383,000 acres will be enclosed by the end of this year. Property and stock account has risen by £14,861 to £186,156, and cash is £13,288 down at £18,469.

UNITED ELECTRIC TRAMWAYS CO. OF CARACAS, LTD.—At the present time, when so many companies are reducing dividends and otherwise endeavouring to conserve their funds, this company goes to the other extreme and divides its profits up to the hilt. Nett receipts of the local undertaking showed an improvement of £5,322 at £31,761, and on the grounds that they think it desirable during the period of the present war that the profits should be fully divided amongst the shareholders, the directors of the holding company requested that the whole amount should be distributed. Thanks to this policy, the nett revenue of the English company was £10,702 better at £19,907, and in addition to increasing the dividend from 5 per cent. to 7, a bonus of 4 per cent. is paid, leaving £1,207 to be carried forward, or £502 more than was brought in.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended October 31:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Oct. 31, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 1, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,023
		10,434,519	6,329,160
REVENUE.			
Customs	35,500,000	19,889,000	19,815,000
Excise	39,850,000	21,710,000	22,392,000
Estate, &c., Duties	28,770,000	14,424,000	16,928,000
Stamps	9,900,000	4,581,000	5,535,000
Land Tax and House Duty ..	2,700,000	260,000	300,000
Property and Income Tax and Super Tax	53,921,000	9,678,000	10,251,000
Land Value Duties	725,000	61,000	214,000
Post Office	31,750,000	16,650,000	17,220,000
Crown Lands	530,000	300,000	290,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	792,767	789,132
Miscellaneous	2,130,000	3,174,768	1,454,640
Revenue	207,146,000	91,520,535	95,188,772
Total, including Balance..	—	101,955,054	101,517,932
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,770,000	700,000
For Treasury Bills (nett amt.)	—	35,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	2,229,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Land Registry (New Buildings) Act 1900	—	—	10,000
Temporary Advances—	—	—	1,200,000
Deficiency	—	—	—
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £3,500,000 in 1913-14	—	72,919,000	5,000,000
Total	—	212,894,054	115,657,181
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Oct. 31, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Nov. 1, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	14,803,186	13,859,519
Road Improvement Fund	1,545,000	817,695	643,532
Payments to Local Taxation	—	—	—
Accounts, &c.	9,885,000	4,698,659	4,907,195
Other Consolidated Fund	—	—	—
Services	1,706,000	1,097,077	1,116,839
Supply Services	270,568,000	163,564,894	85,364,647
Expenditure	307,204,000	184,981,511	105,891,732
OTHER ISSUES.			
For Advances for Bullion	—	1,995,000	650,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	91,370
Under Telephone Transfer Act, 1911	—	—	2,229,249
Under Telegraph (Money) Act, 1913	—	1,950,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	34,000	56,000
Old Sinking Fund, 1910-11—	—	—	—
Issued under the Finance Act, 1911—Section 16 (1) (b) Section 16 (1) (c)	—	60,000	88,500
Old Sinking Fund, 1911-12—	—	—	—
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—	—	—	1,200,000
Deficiency	—	—	1,500,000
Ways and Means	—	15,000,000	—
Balances in Exch'q'r—	1914. 1913.		
Oct. 31. Nov. 1			
Bank of £	£		
England 7,620,484 3,441,904			
Bank of Ireland 554,439 498,426			
Total	—	204,719,131	111,716,851
		8,174,923	3,940,330
		212,894,054	115,657,181

MEMO.—Treasury Bills outstanding on Oct. 31, 1914:—

Bills issued by Public Tender	£79,500,000
Bills otherwise issued	7,100,000
Total	£86,600,000

On May 29, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 2, 1914.

CROYDON GAS CO.—Tenders for the purchase of £10,000 "D" (\$ per cent. maximum dividend) stock amounted to £27,720, ranging from £100 per cent. to £110 per cent. The average price obtained for the stock was £102 2s. per cent.

COMPANY MEETINGS.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

The ninetieth annual general meeting of the Clerical, Medical and General Life Assurance Society was held at the chief office, 15, St. James's Square, S.W., on Friday, Mr. John Coles, chairman, presiding.

Mr. A. D. Besant, General Manager, having read the notice convening the meeting,

The Chairman said: I am delighted to be able to place before you to-day a wonderfully good report in respect of the past year. For the first time in our history we have placed on our books new assurances amounting to over one million pounds, and this after deducting re-assurances. Of a total new business of £1,400,000 we have retained over one million at our own risk. This is over £270,000 more than last year—our previous highest figure. 1,138 new policies have been granted. This exceeds by more than 100 the largest number we have ever issued before in a single year. It is interesting to note the growing popularity of endowment assurance; last year we issued 388 policies for £294,000. To put it shortly, our new business figures constitute a record all round. But here, as you know, we look for strong rather than large figures; that is still our policy, and the figures we present to you to-day are well up to our standard in this respect. It is all home business of the best description, and most of it came under the supervision of our eminent medical directors. The policies issued in the year averaged £1,233 each. The total premium income shows the exceptional increase of £21,500, which is most satisfactory. Our total income from premium and interest was £671,000, and we have 13½ years' premium income in hand. Then, again, you will note that the rate of interest has increased to 4½ per cent. We have to go back to 1878, the year after I joined the board, to find so high a yield on our funds. This improvement in the rate of interest is an important factor in our bonus-earning powers. You will like to know that the rate of interest earned on the capital invested in the General Reversionary Company (over three-quarters of a million) is well over 4 per cent. I am happy to be able to report that that company has had a very successful year, and again added materially to our ordinary life business. You will find in the report that the claims are £22,000 less than those of the preceding year, and bearing in mind the increased volume of business, this is again satisfactory. Moreover, not only are they less in amount, but they have fallen on older lives, so that they have yielded a considerably increased mortality profit. You will notice that the expense ratio is £13 4s. 2d., and that this year it appears in our accounts for the first time after deducting the cost of the annuity business. The annuities which have terminated by death during the year are in excess of the amount anticipated. The surplus income of the year's transactions is over £311,000, a sum larger than ever before recorded. Less than two years ago you will remember that we purchased the shares of the General Reversionary Co. for nearly £770,000, and by June 30 last we had paid off the whole of this, and we did not owe our bankers anything at the end of the year. Seeing the opportunity, we secured, in July of last year, the freehold of our Law Courts office and the property immediately surrounding it for the sum of about £12,000. We have already rebuilt our own office, and we now possess comfortable premises in a very good position. It would no doubt be pleasanter for us all if I could stop at our history to June 30; but, alas! I am bound to refer briefly to the greatest events in our time. I mean the war and the consequent monetary crisis which began early in August, when the Bank rate went almost at a bound to 10 per cent. We easily met the storm, and were strong enough to pay all claims promptly as they arose. We have since carried on our business as usual with a confidence in the future which never failed. We have had no liabilities we could not easily meet; we owed nothing then to our banker, and as our income is always far in excess of our outgoings, we are ready to meet loans on policies and also all claims arising by the war or otherwise. During the present national and financial crisis British life offices have been subjected to unprecedented conditions in several respects; but they have maintained their position unimpaired, and no undue anxiety need be felt as to the future. It speaks well for the solidity and inherent strength of these institutions that they should have passed through such a trial so successfully. We now have, in common with other life offices, to face some falling off in new business, some extra death claims consequent upon the war, and a considerable shrinkage in the value of securities; but what is of the greatest importance, our interest income should not suffer; and even now, amidst a great war, our interest seems safe all round. In two or three cases the moratorium which has just expired has caused a delay in payment, but at present we have no reason to believe that there will be a single default. Our investments have always been made under experienced guidance, and with the greatest care; indeed, almost with the care of trustees. Safety was always with us a primary consideration, and I believe this feature has brought us many new friends and much new business. It will interest you to know that of our six millions, 79 per cent. is invested in the United Kingdom, 9 per cent. is in our Colonies, 7 per cent. is in the United States and Argentina, and 5 per cent. is in India—mostly in terminable annuities guaranteed by the Government of India. So you will see we have, in going outside England, gone westward mainly, but not to Mexico or Brazil, and we have nothing on the Conti-

nent of Europe. We shall never be driven to sell securities at a loss, as our normal income is more than enough to meet all our outgoings. I need scarcely say that we cheerfully assented to 29 of our staff volunteering for the Territorials—45 per cent. of our total staff. We shall for the present pay their salaries in full and keep their posts open for their return. In conclusion, I have only to add that we confidently face the future, whatever it may bring.

The resolution was carried unanimously.

AERATED BREAD.

The sixty-first ordinary general meeting of the Aerated Bread Co., Ltd., was held on Monday, at the Cannon Street Hotel, Cannon Street, E.C., Mr. George Edwards, J.P. (the chairman), presiding.

The General Manager and Secretary (Mr. C. E. Davies) read the notice convening the meeting and the report of the auditors.

The Chairman said: The year's trading has again exceeded in volume anything the company has previously done. On the credit side of the balance-sheet the item of buildings and property as per last account is £182,995, representing the cost, after deducting depreciation, of all our freehold and leasehold buildings, shops, factories, land and plant and machinery. The actual value is far in excess of that sum. The capital outlay during the year was £51,142, which is the greatest amount the company has ever expended in any one year in the acquisition of properties. There has been written off £8,000 for depreciation, so that the property account now stands at £226,138, or a net increase of £43,143. The net profit, together with the amount brought forward from the previous 12 months, is £106,389, an increase of £12,335, and this result, especially having regard to present circumstances, is, I think, most satisfactory. To pay an annual dividend of 27½ per cent. on our capital requires about £50,000, so that the sum we have available is sufficient to pay a dividend at that rate for two years. Although the percentage I have mentioned may appear to be high on a £1 share, practically all our shareholders have acquired their holdings at large premiums, so that the rate of interest received on the capital invested is in some cases really very low, and in most instances only moderate. We recommend that the balance dividend be 3s. per share, less income-tax, which, with the interim dividend, will make 27½ per cent. for the year. We also recommend that £20,000 be reserved for making additions to our central factory and bakery at Camden Town, to which place we propose to transfer our head office from Eastcheap, and also for acquiring and fitting up new depots as opportunities may occur. This will enable us to add to our property in a substantial manner without increasing the sum charged to same in our books, which, of course, will minimise the provision which has to be made in the future for depreciation. There will then remain £28,542 to be carried forward to next year. When the war commenced and an appeal was made for a National Relief Fund we at once, on behalf of the company, sent £500. We also arranged to pay weekly allowances to the wives and dependents of our men who belonged to the Army Reserve Forces and those who enlisted in the Army, and to retain their places should they be spared to return. We have also had the *Evening News* "Leave your change" boxes in our depots, which so far have been the means of collecting about £400 for the Relief Fund. I need scarcely tell you that this company is essentially British. Among the shareholders, about 5,000 in number, there is only one person resident in Germany, and all our employees are British. The year's accounts are made up to September 26, so that eight weeks only were covered by the war. Fortunately for us our ports have been kept open, and there have been free markets, but many articles of food are much higher in price. The Stock Exchange being closed and many of our regular customers having gone on active service must to some extent have affected our business. So far, however, our receipts have suffered no very serious diminution. Our new depots are all doing well, and I think they are valuable acquisitions to their respective neighbourhoods. While this great war continues we must husband our resources and do all in our power to assist the Government and those who have so nobly responded to the country's call and are fighting not only on our behalf, but for civilisation and the well-being of the world.

Sir Ernest Spencer, D.L., J.P. (deputy chairman), in seconding the resolution, said that when they considered the difficulties of the past year and the unexampled position in which the nation now stood, the shareholders had every right to be thankful and to be fairly cheerful in regard to the prospects of the current year.

The resolution was carried unanimously.

Fine Art and General Insurance.—To meet the wish expressed by the shareholders that the interim dividend should be in closer proportion to the final dividend, the board has decided to increase the interim dividend to 7½ per cent. (being at the rate of 15 per cent. per annum), less income-tax. The Hon. Gerald W. Lascelles, C.B., has been elected to a seat at the board, and Mr. A. Player Fedden, the manager, has been appointed managing director. It is stated that the company has no German or Austrian investments, and no money or securities deposited in Germany, Austria, or any other foreign country. A small proportion of the company's reinsurances was previously placed abroad, but this amount has now been placed in the United Kingdom, where the majority of the company's reinsurance business has always been effected.

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 30	3,547	+ 810	150,018	+ 220
Grand Canal ..	" 30	1,424	+ 910	22,784	+ 4,742
Great Northern ..	" 30	23,190	+ 850	974,890	+ 4,005
Gr. Southern and Western ..	" 30	34,489	+ 2,912	1,373,632	+ 19,554
Midland Great Western ..	" 30	13,346	+ 712	551,872	+ 8,432

* From Jan. 1.

§ From July 1.

East London Railway: Return for June, £3,580, inc. £164; aggregate gross receipts from Jan. 1, £22,570, inc. £3,522.

COLONIAL RAILWAYS.

Beira ..	Aug. *	35,870	— 14,350	—	—
Canadian Northern ..	Oct. 31	\$487,700	— \$420,200	\$6,967,200	— \$1,468,400
Canadian Pacific ..	" 31	\$2,613,000	— \$2,049,000	\$40,306,000	— \$9,579,000
Gr. Trk. Main Line ..	" 31	230,505	+ 57,699	3,119,358	+ 311,372
Gr. Trk. Western ..	" 31	42,212	+ 3,157	522,662	+ 3,397
Do. Det. G. H. & M. ..	" 31	17,901	+ 369	190,930	+ 7,788
Do. Pacific Prairie ..	" 21	29,387	— 15,620	419,283	— 78,739
Sect. & Lake Supr. ..	Aug. *	48,504	— 19,937	663,290	— 97,698
Mashonaland ..	" 31	8,882	— 2,345	18,429	— 3,042
Mid. of Westn. Aus. ..	" 31	1,179	— 718	71,560	— 9,380
New Cape Central ..	Oct. 10	82,989	— 2,277	897,830	— 63,575
Rhodesia ..	Oct. 21	\$11,800	—	\$1,521,482	—
W. Pass & Yukon ..	" 21	—	—	—	—

* Ten days.

* Months.

† July 1.

† Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Sept. 19	Rs. 1,32,500	— Rs. 32,908	Rs. 30,79,431	+ Rs. 1,85,719
Barsi Light ..	" 30	12,600	— 1,700	5,72,800	+ 1,00,300
Bengal & N.-W. ..	" 19	2,85,430	— 1,21,364	99,71,203	+ 4,04,513
Bengal Nagpur ..	" 30	10,22,000	+ 2,82,000	1,92,35,000	+ 4,11,000
Bombay & Baroda ..	Oct. 31	9,17,000	+ 1,87,000	38,79,000	+ 10,15,000
Burma ..	Sept. 19	2,72,503	— 1,06,505	1,02,18,890	+ 7,36,526
Delhi Umballa ..	Oct. 31	63,000	— 5,869	2,87,038	+ 32,569
East Indian ..	" 31	20,03,000	+ 54,000	84,66,000	+ 7,91,000
Gr. Indian Penin. ..	" 31	13,65,800	+ 71,700	55,13,200	+ 11,30,433
Lucknow-Bareilly ..	Sept. 19	24,630	— 3,958	9,23,213	+ 1,55,771
Madras and S. ..	" 30	3,90,000	— 18,143	2,16,68,631	+ 2,50,863
Mahratta ..	" 30	29,786	— 15,798	29,85,419	+ 2,87,111
Nizam's Guar. ..	" 30	25,649	+ 855	22,47,028	+ 3,89,015
Hyderabad G. Val. ..	" 30	—	—	—	—
Rohilkund and ..	" 30	—	—	—	—
Kumaon ..	" 19	27,439	— 5,490	8,57,999	+ 1,53,437
South Indian ..	" 30	8,19,337	+ 1,05,452	1,46,47,724	+ 1,85,521
Southern Punjab ..	June *	5,62,407	+ 7,251	14,67,749	+ 27,171

† 4 days.

* 11 days.

* April 1.

* Month.

† October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio ..	Oct. 7	\$ 709,000	+ \$ 4,000	\$ 10,924,000	+ \$ 792,000
Chicago G.W. ..	" 7	289,000	+ 2,000	3,342,000	+ 130,000
Colorado & South'n ..	Sept. 21	279,000	+ 34,000	3,108,000	+ 376,000
Denver & Rio Gran. ..	Oct. 14	499,000	+ 46,000	7,333,000	+ 349,000
Inter. of Mexico ..	Aug. 7	42,400	+ 138,900	22,500	+ 683,000
Louisv'e & Nashv'e ..	Oct. 7	1,054,000	+ 267,000	12,725,000	+ 1,012,000
Mexican ..	" 31	263,700	+ 4,800	3,374,700	+ 23,300
Do. ..	Sept. *	158,400	+ 235,400	886,500	+ 397,800
Do. ..	" 4	794,400	+ 39,400	2,493,600	+ 77,000
Missouri Kansas ..	Oct. 7	652,000	+ 34,000	8,733,000	+ 440,000
Missouri Pacific ..	" 7	1,189,000	+ 48,000	16,915,000	+ 229,000
National of Mexico ..	Aug. 7	208,408	+ 395,370	17,894,408	+ 6,798,370
Seaboard Air ..	Sept. 14	356,000	+ 86,000	4,247	+ 293,000
Southern ..	Oct. 7	1,295,000	+ 246,000	18,238,000	+ 583,000

§ Ten days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Month.	Amount.	In. or Dec. on last year	No. of Mths.
Atchison T. & S. Fé ..	Aug.	3,395,000	+ 554,000	2	Dols.	6,267,000	+ 995,000	2
Atlantic Coast Line ..	"	104,000	+ 73,000	1	Dols.	420,000	+ 93,000	1
Baltimore & Ohio ..	Sept.	2,634,000	+ 70,000	3	Dols.	7,673,000	+ 685,000	3
Canadian Northern ..	"	590,700	+ 65,800	3	Dols.	1,265,900	+ 181,900	3
Canadian Pacific ..	"	4,367,000	+ 49,000	3	Dols.	11,509,000	+ 985,000	3
Chesapeake & Ohio ..	Aug.	394,000	+ 131,000	2	Dols.	1,329,000	+ 72,000	2
Chicago & N.W. ..	"	2,047,000	+ 32,000	2	Dols.	3,910,000	+ 153,000	2
Chicago Burl. & Q. ..	Aug.	2,419,000	+ 132,000	1	Dols.	2,419,000	+ 132,000	1
Chicago G.W. ..	"	423,000	+ 70,000	2	Dols.	636,000	+ 119,000	2
Chicago Mil. & S.P. ..	Aug.	2,384,000	+ 154,000	1	Dols.	2,384,000	+ 154,000	1
Colorado & Southern ..	Aug.	310,000	+ 72,000	2	Dols.	494,000	+ 156,000	2
Cuba ..	"	343,487	+ 17,385	2	Dols.	726,031	+ 40,771	2
Do. ..	"	61,251	+ 33,696	1	Dols.	152,459	+ 11,210	1
Delaware & Hud. ..	"	726,000	+ 78,000	7	Dols.	3,875,000	+ 1,212,000	7
Denver & Rio Gran. ..	"	582,800	+ 86,000	2	Dols.	1,139,000	+ 42,000	2
Erie ..	"	1,500,000	+ 152,000	2	Dols.	2,758,000	+ 34,000	2
Gr. Tr. Main Line ..	Sept.	\$233,700	+ \$3,450	9	Dols.	\$1,736,200	+ \$26,850	9
Grand Trunk Westn ..	"	\$11,900	+ \$3,600	9	Dols.	\$33,650	+ \$66,300	9
Do. Det. G. H. & Mil. ..	"	\$2,450	+ \$7,050	9	Dols.	\$41,600	+ \$11,750	9
Gr. Northern ..	Aug.	3,223,000	+ 688,400	2	Dols.	6,119,000	+ 459,000	2
Illinois Central ..	"	1,260,000	+ 268,000	2	Dols.	1,967,000	+ 206,000	2
Kansas City Southn. ..	Sept.	299,000	+ 39,000	3	Dols.	993,000	+ 3,000	3
Lake Shore & Mich. ..	Aug.	1,454,000	+ 25,000	8	Dols.	7,280,000	+ 3,503,000	8
Lehigh Valley ..	Sept.	1,251,000	+ 34,000	3	Dols.	3,590,000	+ 82,000	3
Louisville & Nashv. ..	Aug.	985,000	+ 54,000	3	Dols.	2,056,000	+ 502,000	3
Miss. K. & Texas ..	"	807,000	+ 61,000	1	Dols.	1,550,000	+ 41,000	1
Missouri Pacific ..	"	1,392,000	+ 49,000	2	Dols.	2,084,000	+ 185,000	2
Natl. of Mexico ..	June	74,000	+ 197,000	12	Dols.	2,287,000	+ 18,840,000	12
New York Cent. & H. ..	Aug.	2,391,000	+ 268,000	8	Dols.	11,114,000	+ 1,199,000	8
N.Y. N. Haven & H. ..	"	1,852	+ 243,000	2	Dols.	3,725,000	+ 270,000	2
New York Ont. & W. ..	"	362,000	+ 6,000	2	Dols.	723,000	+ 9,000	2
Norfolk & Western ..	"	1,039,000	+ 179,000	2	Dols.	2,267,000	+ 121,000	2
Northern Pacific ..	"	1,772,000	+ 75,000	2	Dols.	3,418,000	+ 211,000	2
Pennsylvania East ..	"	—	—	8	Dols.	44,100,000	+ 2,385,000	8
and West Lines ..	"	9,615,000	+ 619,000	8	Dols.	2,618,000	+ 283,000	8
Rock Island ..	"	1,608,000	+ 190,000	2	Dols.	2,797,000	+ 44,000	2
Seaboard Air ..	"	363,000	+ 51,000	2	Dols.	2,721,000	+ 319,000	2
Southern ..	"	1,326,000	+ 251,000	2	Dols.	10,546,000	+ 1,108,000	2
Southern Pacific ..	Sept.	3,909,000	+ 517,000	1	Dols.	956,000	+ 243,000	1
St. Louis & San F. ..	July	956,000	+ 243,000	1	Dols.	6,132,000	+ 182,000	1
Union Pacific ..	Aug.	3,456,000	+ 203,000	1	Dols.	652,000	+ 34,000	1
Wabash ..	July	652,000	+ 34,000	1	Dols.	—	—	1

* Gross earnings.

† Surplus.

‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.	
Alcoy and Gandia ..	Oct. 31	£	£		£	£		
Anglo-Chilian ..	May *	20,990	+	500	5	120,000	+ 8,800	
Autofagasta (Chile) ..	Nov. 1	16,565		20,365	1	1,365,605	230,540	
Arauco ..	Sept. *	5,775		2,587	1	67,324	12,846	
Argentina ..	July 25	45,870		14,185	1	168,025	48,270	
Argentina N.E. ..	Oct. 30	4,300		2,455	1	82,270	48,460	
Argentina Trans. ..	Aug. 15	270		1,180	1	2,150	5,460	
Bilbao R. and Canta ..	Sept. *	5,112		478	9	46,279	10,854	
Bolivar ..	"	4,500		2,291	3	16,895	8,794	
Brazil ..	July 6	187,334		42,562	7	1,489,667	101,713	
Brazil Gt. Southern ..	"	Mls. 25,500		M 15,250	7	M157,500	M103,500	
Brazil N. Eastern ..	Sept. 12	Mls. 39,706		M 8,040	1	M1,487,852	M541,926	
B. Ayres & Pacific ..	Oct. 24	55,000		26,000	1	1,035,000	410,000	
Do. Central ..	June *	18,883		6,777	1	287,758	16,983	
Do. Gt. South'n ..	Nov. 1	77,000		27,000	1	1,209,941	415,964	
Do. Western ..	"	41,000		3,000	1	600,000	123,000	
Central Argentine ..	Oct. 31	104,000		6,400	1	1,739,900	520,900	
C. Ur'g'ay of Mte V. ..	" 31	8,439		5,023	1	149,218	6,824	
Do. East'n Ex. ..	" 31	2,300		2,240	1	42,971	20,795	
Do. North'n Ex. ..	" 31	1,232		1,223	1	23,586	20,769	
Do. West'n Ex. ..	" 31	1,709		311	1	21,538	8,147	
Colombian National ..	Aug. *	10,700		2,000	1	81,850	2,550	
Colombian Northern ..	May *	2,993	+	583	1	36,760	5,249	
Cordoba Central ..	Oct. 31	33,550		7,570	1	666,155	164,320	
Costa Rica ..	Sept. 26	5,949		1,601	1	89,585	19,915	
Cuban Central ..	Oct. 31	5,614		1,074	1	115,253	2,770	
Dorada Extension ..	Sept. *	7,000		2,000	1	76,600	200	
Egyptian Delta ..	Oct. 102	4,198		4,747	8	100,317	18,329	
Entre Rios ..	" 31	8,000		4,900	1	134,400	59,600	
Gt. South. of Spain ..	" 24	Ps. 61,445		Ps. 17,432	1	Ps. 2,827,771	Ps. 689,583	
Gt. West of Brazil ..	" 31	12,800		4,400	1	516,300	73,500	
Havana Central ..	" 24	4,746		192	1	76,366	1,170	
Inter. of C. Amer. ..	Sept. *	9,246		456	9	229,577	13,304	
La Guaira and Car. ..	Oct. *	5,250		2,500	1	88,500	1	
Leopoldina ..	" 31	27,948		18,791	1	1,285,899	254,317	
Madeira-Mamoré ..	July 6	13,000		10,513	7	134,666	97,364	
Manila ..	Oct. 31	4,061		792	1	263,092	20,730	
Midland Uruguay ..	Sept. *	7,447		2,383	1	24,573	5,277	
Mogiyana ..	July 6	169,734		10,467	7	817,067	24,587	
N.W. of Uruguay ..	Sept. *	£14,500		£11,112	2	£51,000	£24,312	
Nitrate ..	Oct. 31	11,902		19,374	1	495,987	69,610	
Ottoman ..	" 24	9,268		3,928	1	150,196	39,750	
Paraguay Central ..	" 31	1,830		1,030	1	38,350	15,580	
Paulista ..	July 6	193,333		41,807	7	925,333	134,741	
Peruvian Corp'n. ..	Aug. *	£54,944		£431,242	2	£1,642,443	£443,348	
Puerto Cab. & V'l'en.	Sept. *	2,150		1,600	9	32,400	2,600	
Salvador ..	Oct. 31	£13,750	+	£3,750	5	£294,806	£15,266	
S. Paulo (Brazilian) ..	" 25	35,542		22,883	3	519,232	439,983	
Sorocabana ..	June 6	78,600		3,758	6	513,200	4,121	
Taltal ..	Sept. *	11,130		12,023	3	52,643	20,618	
United of Havana ..	Oct. 31	17,792		1,185	1	331,288	17,623	
United of Yucatan ..	" 10	£76,800	+	£2,800	39	£2,989,100	£394,200	
Uruguay Northern ..	" *	1,085		1,054	4	4,918	3,899	
West'n of Havana ..	Oct. 31	4,197	+	406	18	90,715	7,334	
Zafra and Huelva ..	Sept. *	7,542		9,070	9	116,258	16,242	

A £10 WAR POLICY FOR THE NAVY AND ARMY

will be issued during the
continuance of the war by the

PRUDENTIAL ASSURANCE COMPANY, Ltd.

The Sum Assured being payable at the expiration of 15 years
or at previous death.

Yearly Premiums for all ages at entry 18 to 45.

25/-

During continuation of the War.

12/6

After termination of the War.

Proposals will be entertained for any multiple of £10.

No Medical Examination.

Holborn Bars, London.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	668,722	10	0
Uncalled, including Reserve Liability ..	608,025	0	0
Reserve Fund and Undivided Profits ..	295,071	11	2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors .. 4,000,000

Total Capital and Reserves .. £7,960,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £580,000 0 0 | Reserve Profits .. £19,385 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers
may be seen at the Bartholomew-lane entrance to the Bank of England, or
obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

COUVERNEMENT IMPERIAL DU JAPON, EMPRUNT 4 PER CENT. DE 1910 DE FRANCS 450,000,000

NOTICE IS HEREBY GIVEN that the COUPONS of the
above Loan, due 15th November, 1914, will be paid on and after
16th November, 1914 (Saturdays excepted), between the hours of
11 and 3, at the Yokohama Specie Bank, Limited, where
lists may be obtained.

Coupons, which must be left three clear days for examination
prior to their payment, will be paid at the rate of exchange on
Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.

2nd November, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 880.]

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SATURDAY, NOV. 14, 1914

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tsingtau.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.

SIR MONTAGU CORNISH	WILLIAM HENRY NEVILLE
TURNER, Chairman.	GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM,	THE RIGHT HON. LORD GEORGE
K.C.I.E.	HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL,
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE,

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]

Sub-Manager: W. E. PRESTON.

Bankers:

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	...	\$5,000,000
REST AND UNDIVIDED PROFITS	...	\$3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914)	...	\$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee:

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 28, HAYMARKET, S.W.

BANK OF MONTREAL.

ESTABLISHED IN
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,098,968.

President	H. V. MEREDITH, Esq.
Head Office and Board of Directors	MONTREAL.
General Manager	Sir FREDERICK WILLIAMS TAYLOR.
Assistant General Manager	A. D. BRATHWAITE, Esq.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,
and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot Esq., Horace Peel, Esq.
Sir David Miller Barmour, K.C.M.G., Right Hon. Lord Svdendam, G.C.M.G.,
K.C.S.I. G.C.S.I., G.C.I.E.
Robert R. Dickinson, Esq., Right Hon. Lord Welby, P.C., G.C.B.
James Fairbairn Finlay, Esq., C.S.I.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

**THE LONDON & RIVER PLATE
BANK (LIMITED).**

ESTABLISHED 1862.

Authorised Capital	\$4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced in part or sent for collection.—7, Princes Street, E.C.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000.	RESERVE FUND .. £620,000
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.	

Court of Directors.

F. R. S. BALFOUR. J. H. MAYNE CAMPBELL. F. LUBBOCK.
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Vol. XXXIV.—No. 880.
New Series.

SATURDAY, NOV. 14, 1914.

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Passing Events.

Last week the Treasury receipts amounted to £2,745,000, as against £3,282,000 for the seven days ended November 7, 1913, the decrease of £537,000 being due to smaller incomings from Excise, stamps, and the Post Office. Of the total Customs brought in £684,000, Excise £565,000, death duties £408,000, and the Post Office £554,000, while there was also received £334,000 from income-tax, £104,000 from stamps and £150,000 from miscellaneous. By adding in £15,000,000 for Treasury bills, £100,000 for bullion advances repaid and £62,000 ways and means borrowings adjustments, the aggregate was made up to £17,907,000, or £11,625,000 more than in 1913. Expenditure proper reached £10,233,104, or considerably more than double what it was a year ago, when it only amounted to £4,838,548. Supply Services alone took £9,550,000, and although this was about £500,000 less than what was required in the preceding week, it was still, thanks to the war, £5,112,332 up in comparison with the corresponding week of 1913. Payments to local taxation absorbed £409,487, and the national debt £273,617, making with £150,000 advanced to buy bullion a total outgo of £10,383,104. Exchequer balances were therefore increased by £7,523,896 to £15,698,819, as against £5,283,682 12 months ago. So it should not be necessary to borrow £15,000,000 this week.

Another week has gone by bringing victory upon victory to the Russians in the East, victory also to the Serbians, but apparently nothing except useless slaughter for the French and ourselves in the West, where the attacks of the Germans continue to be most furious against the British Army. Can this last much longer? We dare not prophesy, because the Germans are allowing themselves to be slain with an abandon that would excite universal admiration were they fighting in a good cause, and which does begin to excite inexpressible pity. Well may a German officer have recorded in a document found on his body that the Prussian military caste is plunging the German peoples down to a deeper abyss than it sank into in 1805. Even the "all-highest" Kaiser—most miserable of mortals—will perhaps before long reach a frame of mind that will enable him to meditate with profit to

himself on the wise saying of the Hebrew: "Pride goeth before destruction and a haughty spirit before a fall." He has ruined his empire, the German race, and persistence in this furious attempt of his to reach Calais so as to be able to look across on the white cliffs of England is not only ending in rout and despair, but rendering easier the gigantic task of the Russians. The hosts of the Tsar are now over the Prussian frontier in the East and about to face scratch German armies mustered within the border in defence of the Fatherland—to face and overwhelm. Victory will be all the easier for the splendidly led Russians because the Kaiser and his staff, in their desperation, are wasting all that is left, or nearly all, of their disciplined troops in a dare-hell effort to avert irretrievable disaster, for that is what this month-long battle amid the marshes, canals, and dunes of Flanders comes to. The Kaiser is now afraid to face his people—his lie-deluded, hate-inflamed people—and ready to sacrifice millions more of them in the effort to escape the consequences of his crimes against mankind. And not only has he become unable to muster efficient armies of sufficient magnitude to hold back the Russian hosts in the East, but his useless and therefore abominably cruel sacrifice of men in the West must soon render abortive all his attempts to stiffen the chaotic hordes of the Turk, or to help the now raging and betrayed Austrians to delay their doom. Can the agony last much longer, then? No, we think not, not even allowing for the blind devotion, the Paraguayan abandon, with which the poor, misguided German people tramp forward to death. It would not surprise us at all did the end come any day, so exhausting is the "murder grim and great" now in progress. How the betrayed and besotted Teutons stand up to be mown down is vividly revealed in the following statement by a French soldier just back from the front, and whose words are quoted in the *Daily Chronicle* by Mr. G. H. Perris. He is speaking of the conflict that has raged for weeks around Ypres:—
"For forty hours we fought foot by foot without a moment's respite. It is impossible to describe such a hell, but I witnessed the following incident. A German regiment advanced with flag flying. At 300 yards from our own trenches it was met by a fire so deadly that it fell back. After being re-formed in the rear it returned in markedly diminished numbers, and this time it got within about 100 yards of our lines. Our guns

poured a torrent of fire upon it, and again it retreated. A third time it attempted the assault. This time the order was given to hold fire till they had come up. At 20 yards every gun and rifle blazed away. Ten minutes later the regiment was wiped out. In less than an hour 3,000 men had been slain."

Some people might be amused in reading about the outburst of enthusiasm at Lloyd's when the news was published that the *Emden* had at last been destroyed. She was only a small ship after all, but her career, has been in a sense romantic, quite thrillingly so for such a pirate. Altogether since the war broke out she has captured and destroyed 25 ships, whose value, including the cargo, seems to have been upwards of £2,000,000. Two of the ships attacked escaped, two were released, and 17 sunk. Captain von Müller of the *Emden* seems to be a good deal of a gentleman; at any rate, he did not needlessly destroy life, and although some of the ruses adopted by him in order to get the better of his victims were of a questionable character, his exploits none the less contributed to give him the aspect of a sort of hero in the popular mind. He was a kind of naval De Wet in this war, and came to bulk so largely in the imagination of the public that the closing of his career by the grounding and burning of his ship came as a relief, excited more emotion in the City than victory on a hard-fought field against tens of thousands of men. All the disturbers of our commerce upon the great ocean routes would now seem to be accounted for except the German squadron in the Pacific which succeeded in inflicting an unpleasant defeat upon a British squadron off the coast of Chile. Now, however, that the Japanese have turned the Germans out of Kiaochau, their fleet will be free to undertake the chase of that German squadron, and with the help of the Australian cruisers, one of which, the *Sydney*, finished the career of the *Emden*, the seas ought soon to be cleared of all enemies. Trade ought, therefore, to begin to look up still more markedly than it did last month. But when is the German fleet coming out to try conclusions in the North Sea?

The official correspondence between our Government and that of the Young Turks is much more entertaining in character than that which preceded the outbreak of war with Germany. It tells an amusing story from one point of view, a story illustrating the childish tortuosity of the Turkish official mind. Evidently the Young Turks thought they could fool us to any extent, tell us lies and be believed. Perhaps their faith is a testimony to the straightforwardness of our character, or it may be that we have let things slide so long at Constantinople and allowed the Germans to get the upper hand so completely in the counsels of the Young Turks as to lead their representative men to take us for simpletons and cowards. No common sense explanation of the attitude of these Turks is possible. Some of them, however, would seem to have been in a degree conscious of the dangers they were running, and one Minister or another, particularly the Grand Vizier, keeps continually coming forward with some silly proposal, impudent explanation, or still more impudent excuse. The beginning of the correspondence deals with the *Goeben* and *Breslau*, regarding whose derisory absorption in the Turkish navy no satisfactory explanation could be extracted. On August 14 it was explained by the Minister of Marine in Constantinople that there was no intention of sending these German ships, nominally bought by the Turkish Government, "outside the Sea of Marmora" until the end of the war. Next day our Mr. Beaumont telegraphed to Sir Edward Grey, "Admiral Limpus and all the officers of British Naval Mission have suddenly been replaced in their executive command by Turkish officers, and have been ordered to continue work at Ministry of Marine if they remain." In explanation it was stated that "the Turkish Government is still anxious to get officers and crew of the *Goeben* and *Breslau* out of Turkey, and that this would probably mean retention of mechanics and technical experts at least, which will

create a most dangerous situation here." What that meant is by no means clear, but very soon the Germans in possession of the navy began to lay mines in the Dardanelles, or to order their laying, and step by step the subjection of the Turk to the Prussian became more and more manifest, so manifest that our only complaint is about the apparent slowness with which Sir Edward Grey came to a decision to have done with the Turk. He was even willing to discuss modifications in the capitulations, provided always that the Germans were dismissed. "I am inclined," he said, on September 15, "to point out to the Turkish Government that so long as they maintain neutrality, what we have said to them already holds good, and that we shall be prepared to consider reasonable concessions about capitulations." "But," he went on, "they must not expect concessions from us while their present irregular conduct in the matter of the German officers and crews continues." He warned them also that if they did break the peace, the British Government would not be responsible for the consequences. In all his communications he was perfectly straightforward and frank, but there is none the less a feeling that he might have forced the pace a little and brought matters to a head before the two German warships dashed into the Black Sea and egged sundry Turkish ships of war to bombard Russian towns along its coast, or before swarms of fresh German soldiers and sailors were unloaded upon Constantinople. All is well that ends well, however, and at least we can say a long rope was given to the Turk with which to hang himself. He will hang right enough. Our apparent slowness was due to a certain doubt as to the attitude of our own Mohammedan fellow-citizens in Egypt and in India, but about their position there is now no doubt. They recognise that we are not at war with their faith, nor with any of the men of their faith, but with a corrupt and debased clique which has laid hold of the Government of the Turkish Empire by false representations at the outset, by tyranny and aggressive insolence since; a group of men who, in their clutch at power, have allowed themselves to become the tools of the other Turk in Berlin. Nobody in the world, Mohammedan, Hindu, Buddhist, or mere pagan, wants to be under the heel of the Prussian *Junker*. Egypt is as loyal as India, and that will simplify the job of clearing the Turk out of all his dominions, both in Asia and Europe.

A summary of the import and export trade of India for the five months from April 1 to August 31 shows decreases in both branches when compared with the corresponding periods of the two previous years. Furthermore, of the chief sub-divisions there is only one—exports of raw materials—which is not lower than in both the years with which the comparison is made. Imports of food, drink, and tobacco during the five months of 1914 amounted to Rs. 7,14,55,814, as against Rs. 7,84,42,831 in 1913 and Rs. 8,02,78,826 in 1912. Raw material imports in 1914 came to Rs. 4,10,66,438, in 1913 to Rs. 4,29,59,899 and in 1912 to Rs. 5,73,91,959, while the values of articles wholly or mainly manufactured were Rs. 35,19,13,244, Rs. 58,95,43,951, and Rs. 45,05,34,903 respectively. Including miscellaneous and unclassified articles, gold, silver, Government stores, and treasure, the grand total for the last of the three years was Rs. 84,34,65,629. This was Rs. 5,59,88,133 less than in 1913, but only Rs. 17,45,664 lower than in 1912. Exports of food, drink, and tobacco, amounting to Rs. 21,59,83,442, showed a reduction of Rs. 8,62,50,151 in comparison with 1913 and of Rs. 15,56,11,993 when compared with 1912. Raw materials have increased by Rs. 10,38,22,195 since 1912, and by Rs. 6,79,40,094 since 1913, to Rs. 49,43,09,933. Articles wholly or mainly manufactured, however, only came to Rs. 19,73,63,075 as against Rs. 21,47,39,362 and Rs. 22,33,85,201 for 1913 and 1912 respectively. Including miscellaneous, gold, silver, &c., the total for 1914 is made up to Rs. 96,92,16,985, whereas in 1913 it amounted to

Rs. 1,01,61,51,311 and in 1912 to Rs. 1,04,60,30,289. The excess of exports over imports, which in 1912 was as high as Rs. 20,08,18,990, fell off in 1913 to Rs. 11,66,97,549, but recovered slightly to Rs. 12,57,51,350 in 1914.

In the interval between May 31 and October 31 last considerable changes have occurred in the composition of the Indian gold standard reserve. Its aggregate has increased by about £210,000 to £25,837,000, which is little, but its composition has changed quite markedly in several ways. At the earlier date the Indian Government held £4,000,000 nominal in silver rupees taken at the conventional valuation of 1s. 4d., while its holding of gold in England was £4,420,000. Leaving out minor items, the only other great entry then visible was £16,351,000, consisting of British and Colonial Government securities, Corporation of London bonds and Metropolitan Water Board bills taken at par or market price. No gold at all was held in India at end of May. At the end of October, however, there was £6,233,000 gold held in India, and apparently no silver at all. As for paper securities, their total has declined just £3,000,000 to £13,371,000, and that reduction appears to be represented by a like amount temporarily lent to the Indian Government Treasury. Gold is still held in London to the credit of the reserve, but the amount is reduced to £2,300,000. At the present juncture we are anxious not to be disagreeably inquisitive, yet it would be well if the representatives of the Government of India in Parliament could give some information as to the way in which these changes were accomplished and also with regard to the loss which must have been incurred in the realisation both of the securities and of the silver parted with in order to be able to buy gold and to advance that £3,000,000 to the Delhi Treasury. Were the securities sold in the open market, or merely pledged and borrowed against? And who took the silver?

A conflict of interests still rages around the new rules of the Stock Exchange Committee as modified this week. Nobody appears to be satisfied, and consequently no credit is given to the Committee for its long and arduous labour. That is unfair, surely, for the situation is such as renders any chance of a smooth liquidation impossible. Underneath the surface there is far too much insolvency hidden. What are those new rules but a plain intimation that within the Stock Exchange and outside there are countless speculators totally unable to fulfil their engagements in the way merchants are doing? This is proved by the desperate clinging of Committee and markets to the making-up prices of July 27, ignoring the fact that much new business was done in the intervening days before the market closed. The mid-August account ought to be liquidated now. On the prices of July 27, however, the whole scheme for continuing bargains is based. The "bull," even if he has sold in the meantime at a profit, is to be forced to continue to carry on his bargain as if uncompleted for an indefinite period, or for one year after the conclusion of peace, and the terms upon which bargains are to be carried over are such as must bleed even rich men financially white or spell irretrievable insolvency for the foolish multitude whose gambles have ended so disastrously. We really see no way out of the impasse unless the minority of firms that have got the majority by the neck, holding a position that enables them to suck up what remains of the wealth of many thousands of stupid or unfortunate people, can make up their minds to grant concessions. What these concessions should be it is not our business to state, but we lean to the view that the Shylock who now holds out for his pound of flesh ought to be told a thing or two. In some respects it would be better for the Stock Exchange, and for the nation, that the present state of bankruptcy in which the markets as a whole exist should be frankly acknowledged, and liquidation entered upon. It was with

some such idea in the mind that we put forward the idea of ruling off all speculative business as at the end of July, and forming a trust to liquidate the stale bull position. This would involve the surrender of their securities by the money-broking and finance houses, banks, as well as by private holders of stocks and shares on speculative account, and clear the way for a renewal of dealings in the market on a new basis. Gambling must, anyway, be dead for years to come, and ought not to be permitted even were the public itching to resume play, but if the business was thus reduced to small proportions, so would Stock Exchange membership be, because we should exclude from the "House" all those whose affairs are in the hands of the trust pending liquidation. Would there be 500 members left? There might be, but we hardly think that as things stand the Stock Exchange could then muster a thousand firms. Into the technicalities of the emergency rules as amended it is unnecessary for this journal to enter. As we have said, however interpreted they mean ruin, or at least harrowing impoverishment, for the great multitude of those caught in the toils.

In its year ended June 30 the Algoma Steel Corporation's output of steel rails exceeded that of any previous year at 325,680 tons, and although pig-iron and merchant mill material both showed small decreases the nett earnings from operations were \$13,889 up at \$1,762,110. Dividends and interest on investments also yielded more at \$172,856, but interest charges were \$47,507, and as no part of this is charged to capital, compared with \$99,524 in the previous 12 months, the surplus is \$112,371 smaller at \$696,151. Of this \$480,553 is transferred to the reserves for depreciation, renewals, &c., \$136,086 is written off for doubtful debts and losses of previous years and \$62,428 for discount and expenses of securities sold, leaving \$17,084 to be added to the balance carried forward. A year ago the preference dividend paid to the Lake Superior Corporation absorbed \$410,000 and \$398,522 was added to the surplus, but this time no distribution is made owing to the uncertain outlook. During the year \$2,432,500 was obtained on three-year 6 per cent. gold notes, partly for the purpose of repaying loans from the bankers and others. These notes were only issued in February and were to be guaranteed by the Lake Superior Corporation, but that undertaking has also suffered from the reaction after the boom, which has been aggravated by the war, and is unable to meet its obligations. A proposal has, therefore, been put forward that the interest on these notes and on the 5 per cent. first and refunding

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mortgage bonds should be funded for two years. We have not been able to obtain the original offer, but as far as we can gather it seems to have been the intention to pay no interest for the two years on the bonds which are to be issued in exchange for the coupons, and naturally considerable opposition was aroused. On further consideration, however, the corporation has agreed to pay from October 1, 1914, to April 1, 1916, interest in cash at the rate of 6 per cent. per annum half-yearly.

Owing to the fluctuation in values, depreciation of investments of all kinds, and financial uncertainty throughout the world, the British and Foreign General Securities and Investment Trust found business in the year ended June 30 exceedingly difficult. The ordinary profits were much about the same at £21,646, and after adding £14,615, or £889 less, brought forward the amount available was only £576 smaller at £36,261. But the depreciation on the securities was severe, and the directors have taken the bull by the horns in a most praiseworthy fashion. A year ago the dividend was increased from 4 per cent. to 5, but this time, instead of paying a dividend, no less than £112,754 is written off investments, and the concessions and development account leaves a debit balance of £76,493 to be carried forward. In the balance-sheet, investments, which were valued at the prices ruling on June 30, show a reduction of £324,651 at £353,591, but concessions and developments, representing money invested in undertakings which have not yet matured, are £213,122 higher at £223,435. Debtors, including loans against security, have been reduced by £76,603 to £34,344, and, on the other hand, sundry creditors are £78,410 down at £25,571, while loans against securities are a trifle lower at £272,792.

As the financial year of the South Durham Steel and Iron Co. ends on September 30 the effects of the first two months of the war on its revenue were very marked, and, coupled with the low prices ruling during the first half of 1914, resulted in a decrease of £152,698 to £150,257 in the nett profits. Adding £26,134 brought forward, the available balance was £149,463 smaller at £176,391, and the dividend on the ordinary shares is reduced from 25 per cent. to 10. The allowance for depreciation is also cut down from £100,000 to £75,000, and the reserve gets nothing compared with £75,000 a year ago, while the balance carried forward is only £1,125 larger at £27,258. After allowing for depreciation, property account shows an increase of £38,988 at £847,093, against which there is a reserve of £250,000. Stocks are £74,175 smaller at £393,113, and debtors owe £20,638 less at £166,873, against a decrease of £16,061 to £237,393 in sundry creditors, but cash and bills come to £107,782, or £40,592 more.

The report of the Australian Chilling and Freezing Co., Ltd., for the year ended June 30 is interesting because of the extraordinary expansion in profits. A year ago the nett profits were £338, now they amount to no less than £18,458. No wonder the directors say that their works have been more actively employed than at any previous time in the history of the company, and that markets have been satisfactory. Including £1,432 brought in, there was £19,890, or £18,458 more, available, out of which a dividend of 12 per cent. is paid, against nothing, while £10,000, also a new item, is transferred to reserve, leaving £3,704 to be carried forward. Cash is £5,162 up at £5,315, but debtors owe £13,147 less at £8,804, stocks have been reduced by £9,324 to £7,604, and buildings, machinery and plant by £3,095 to £42,710. Advances against shipments are £29,207 lower at £1,000, and loans are £8,785 down at £1,997, but sundry creditors have increased by £1,501 to £4,619. A good show all the same.

Further working capital is required by Kynoch, Ltd., to enable the company to cope with the very large in-

crease in work on hand caused by the war, and the directors have therefore decided to call up the unpaid part of the 12,500 shares which were issued as £1 paid in 1906. As they recognise that holders of these shares may be unable to provide the necessary funds to meet this call in the present exceptional circumstances, they have arranged that the secretary will advise any who may apply as to a course they can adopt to obtain the necessary temporary accommodation from one of the leading banks. When the call has been paid up the directors propose to take the opportunity of splitting both the preference and ordinary £10 shares into 10 shares of £1 each.

Ministers at the Guildhall.

Most of the newspapers have been dwelling upon the "historic" character of the Lord Mayor's Guildhall banquet, given on Monday evening last. It is no doubt historic in more senses than one, and especially in a sense not even alluded to by any British newspaper. As one of the early consequences of the present war the reorganisation of the government of London must be carried out in order to bring about economy and to release the vast wealth now in great part misused or misappropriated by the old City Corporation and its galaxy of livery companies, companies that have no more to do with the trades whose names they bear than we have. Without this reformation and release of money it will presently be impossible for the population of London to endure the burden of rates now laid and to be laid upon it. The burden was becoming intolerable before the war; when the war is over it will be wholly unbearable; so much of a strain to be fought—nay, rebelled—against as to compel whoever governs the country not only to lay hold of the enormous and scandalously retained wealth of the City livery companies, but to tackle the thorny problem of ground rent taxation and other means of compelling the owners of real property throughout the metropolis to bear their full share of the cost of its administration and improvement. Let us not disguise the difficulties that lie ahead even while determinedly prosecuting to a triumphant end the war forced upon us by the Prussian savage.

In all directions the cost of this war is going to be far heavier than anybody seems yet to realise. Its direct cost mounts continually, and our estimate of £10,000,000 a week for the British alone is probably by now exceeded. The very fact that we have 1,250,000 men under training, or trained and in the fighting line, that we are bearing, or will have to bear, the cost of our colonial contingents, and that it will be simply impossible to lay upon the people of India the whole load of the cost of its Army, are considerations which contribute to swell out the aggregate of our liabilities. And these liabilities will not end when the war is over; the aftermath is bound to be oppressive. Take, for example, the new separation allowance and pensions schemes, which are only just, let us interpose—as just as the earlier schemes were niggardly. Here are the two scales, the old and the new:—

SEPARATION ALLOWANCE.

	Old Scale.		New Scale.	
	Soldiers.	Sailors.	Soldiers.	Sailors.
	s. d.	s. d.	s. d.	s. d.
Wife with 4 children	12 3	18 6	12 0	12 0
Wife with 3 children	11 1	16 6	11 0	11 0
Wife with 2 children	9 11	Nil	14 0	10 0
Wife with 1 child	8 0		11 6	8 0
Wife without children	7 7		0 0	6 0

PENSIONS.

	Old Scale.		New Scale	
	s. d.	s. d.	s. d.	s. d.
Widow with 4 children ..	11 0	20 0	17 6	17 6
Widow with 3 children ..	9 6	17 6	15 0	15 0
Widow with 2 children ..	8 0	15 0	12 6	12 6
Widow with 1 child	6 6	12 6	7 6	7 6
Widow without children..	5 0			
Motherless children.....	3 0 each child	5 0 each child up to three children and 4s. each additional child		

We have no objection to the separation allowance, or much to the pension scale fixed for widows and orphans, although that seems perhaps more generous

than need be, except on the assumption that the widows and motherless children are of an age when it is impossible for them to contribute anything to their own sustenance by their earnings. But what does it mean? Mr. A. W. Watson, in an actuarial report appended to the Treasury memorandum, sums up the result to the taxpayer thus:—On an estimate of one year of war with a mortality rate of 5 per cent., the maximum annual charge is calculated to be £22,650,000, and the total liability £99,000,000. Should the war last two years and the rate of mortality rise to 10 per cent., then the maximum annual charge is £32,350,000, and the total liability £202,000,000. We can face the worst of that also, provided the end of the war is also the end of militarism, and not the beginning of conscription, with its attendant tax-extortion, industrial confusion horrors, moral atrophy, and degradation of soul. It is this child of the devil that the ever anti-patriotic Harmsworth newspapers and the femininely shrill *Morning Post* would bring down upon us; but let us not despair. Neither let us nourish illusions even on a point like the costs of the war. To the Allies, if the war lasted two years, the expenditure would probably mean that our progress in civilisation must be brought to a standstill for perhaps half a century.

Can the war last for two years? The Ministers who spoke at the Guildhall banquet seems to think so, and the Prime Minister himself endorsed the War Minister's estimate. After eloquently reciting the difficulties which confronted the Government in finance immediately on the outbreak of the war, and telling the world how triumphantly these difficulties had been met and for the time being overcome by stretching the machinery and tools of credit, Mr. Asquith wound up with the following impressive sentences, which must be quoted here:—"I have thought it right to recount those practical, if prosaic, measures which the Government have taken here at home. But I am not without fear that the success which has attended them may have had countervailing disadvantages. The truth is, as I think both my colleagues who have spoken for the Navy and the Army have already indicated, that, apart from our darkened streets at night and the preponderance of khaki-clad men by day, there is little that is abnormal in the external conditions of our national daily life. The din of conflict, the sight of ruin and devastation, the long agony of the daily and nightly struggle among the bursting shells in the trenches, the patient and anxious vigil of our seamen beset by the mine and the submarine—all these things, the terrible actualities of modern warfare, only come to us by report; except, indeed, when they are brought home more closely and more acutely by the maiming or the death of those whom we love. Nothing can be worse for a nation than either to win or to lose battles in a struggle such as this vicariously and, as it were, by deputy. We do well not to be moved unduly either to exultation or to despondency by the fluctuating fortunes of the campaign. This is going to be a long-drawn struggle, and whether at this moment or at that fortune smiles or frowns upon our arms, we cannot do better than to cultivate and to practise, after the fashion of our forefathers, the temper of equanimity. There is certainly nothing in the warfare of this hundred days to damp our hopes, to depress our confidence, to impair our resolve. Our enemies have tried to reach three separate objectives—Paris, Warsaw, Calais. From each in turn they have retired baulked and frustrated by the invincible steadfastness and valour of the Allies. But that is not enough. We shall never sheathe the sword which we have not lightly drawn until Belgium recovers in full measure all and more than all that she has sacrificed, until France is adequately secured against the menace of aggression, until the rights of the smaller nationalities of Europe are placed upon an unassailable foundation, and until the military domination of Prussia is wholly and finally destroyed. That is a great task worthy of a great nation. It needs for its accomplishment that every man among us, old or young, rich or poor, busy or leisurely, learned or

simple, should give what he has and do what he can." "This is going to be a long-drawn-out struggle," said the Premier, but did not his own description of the hundred days of conflict already passed belie this forecast? Is it humanly possible for the German nation and its slave-driving Prussians to continue the struggle on the scale of the past three months for another three? We do not believe it possible. Not only must the men fail them, but the money. Men have come forward in greater numbers than we reckoned on at the start, could not reckon on, because we had no measure of the depth of German degradation. Throughout the struggle the Germans have displayed a degree of insanity which has derided our forecast, and which leads us now to fear that they will go on destroying themselves against the forces of the Allies for a longer period than we could have imagined possible for any sane community. Poor wretches, they are so ignorant and so servile! But even on the wildest supposition as to their capacity to go on fighting and dying, the waste of life and means of the last hundred days cannot be repeated for another hundred. As it is, were the war to stop by the end of the present month, the exhaustion of the German peoples—tribes we might call them—would be found to be so incalculably great as to leave the whole of the Prussian and Austrian Empires in a condition of absolute collapse.

It is well, however, to prepare for a long struggle—that we admit, have always admitted—and Lord Kitchener's appeal for more and yet more recruits must be responded to, were it only because we do not wish to see the nation subjected to conscription. The party—one might call it the Prussian party—among us which hustles and intrigues to this end has been diligently spreading the report in all newspaper offices and amongst the public that "the conscription papers were all printed and ready to be issued from the War Office," so eager is it to put the nation in fetters. For



No. 211A

LIST OF MOTOR-BUS ROUTES.

London General Omnibus Co., Ltd.

ROUTE No.	ROUTE No.	ROUTE No.	ROUTE No.
1	20	40	83
2	21	40A	84
3	22	42	85
3A	23	43	88
6	24	46	101
7	25	46A	103
8	27	47	105
9	28	47A	105A
10	29	49	106
10A	29A	49A	107
11	30	53	108
13	31	56	111
13A	32	58	113
14	33	59	136
14A	35	66	142
15	35A	68	151
16	36	70	152
17	37	75	160
18	37A	77	178
19	38	79	

The Company hope to maintain services on the routes set out above during this winter season. In addition the following services are still running—

4, 34, 39, 45, 74, 76, 78, 81, 92, 141.

These services may have to be discontinued at any time without notice.

D

whose benefit this fury of cowardice? Probably for the benefit of the corrupt financier as much as anybody. But we are not going to accept conscription even at his bidding. The very fact that the Government has got an army of 1,250,000 men in being, in formation, is proof sufficient that the manhood of the nation will rise to the height of its duties and obligations as the need arises. And it is true enough that in one sense the war must last for many months, just for the reason Mr. Asquith gives. We cannot sheathe the sword until Belgium recovers in full measure "all and more than all that she has sacrificed," or until France is "adequately secured against the menace of aggression," and until "the rights of other nationalities are also safeguarded." The fulfilment of this programme will take time, and the entrance of Turkey into the arena of conflict enlarges the area to be pacified and redistributed or adjusted.

Mr. Asquith's statement about Turkey, by the way, also deserves to be quoted, were it only that it repeats so fully and closely the language throughout used in this journal about that centre of abominations. Here are the Prime Minister's words: "The other change in the European situation was the sudden emergence in the Ottoman Empire of what was called the party of the Young Turks. They had brought about a bloodless revolution, they had deposed the Sultan Abdul Hamid, whose devastating tyranny, I remember very well, was denounced in this very hall 10 years or more before by Lord Salisbury. At that time, November, 1908, as the spokesman of the British nation I took the opportunity to congratulate them—the Young Turks—on what as we all believed and hoped the establishment of freedom and constitutional government in the Ottoman Empire. Never were hopes so sanguinely entertained and so confidently expressed doomed to bitterer and more complete disappointment. But after six years' experience we have reluctantly to admit that the Young Turk has reproduced the vices without either the vigour or the versatility of the old régime. When this war began three months ago we made it clear, in conjunction with our Allies, to the Turkish Government that if they remained neutral their Empire should not suffer in integrity or in authority. The statesmen of that unhappy party, sharply divided in opinion, vacillating in counsel from day to day, allowed their true interests to be undermined and overborne by German threats, by German ships, by German gold. They were tempted to one futile outrage after another; first the lawless bombardment of a Russian open port, then the equally lawless intrusion into Egyptian territory, until the Allies—Russia, France, and ourselves—who had withstood with unexampled patience a protracted series of flouts and veiled menaces, of impudent equivocations, were compelled to yield to the logic of facts and to recognise Turkey as an open enemy. I wish to make it clear, not only to my fellow-countrymen, but to the world outside, that this is not our doing. It is in spite of our hopes and efforts, and against our walls. It is not the Turkish people—it is the Ottoman Government, that has drawn the sword, and which, I venture to predict, will perish by the sword. It is they and not we who have rung the death-knell of Ottoman dominion, not only in Europe, but in Asia. With their disappearance will disappear, as I, at least, hope and believe, the blight which for generations past has withered some of the fairest regions of the earth. We have no quarrel with Mussulman subjects of the Sultan. Our Sovereign claims among the most loyal of his subjects millions of men who hold the Mohammedan faith. Nothing is further from our thoughts or intentions than to initiate or encourage a crusade against their belief. Their Holy Places we are prepared, if any such need should arise, to defend against all invaders and to maintain inviolate. The Turkish Empire has committed suicide, and dug with its own hand its grave." Yes, and we are very glad the intriguing, corrupt official Turk is to be his own gravedigger.

But what does the war with Turkey mean? It means that the Allies have not only to rectify the frontiers of Austria and Germany with Russia, Poland,

Switzerland, Italy, Serbia, Greece, France, Belgium, Holland and Denmark, but to redistribute the liberated territory of Turkey in Europe and Asia Minor so long subjected to abominable misrule. That is a heavy undertaking, and until it is accomplished our Army must be kept on a war footing, not necessarily a footing so vast as that now contemplated or in existence, but still on a footing of far greater magnitude than the nation has ever before been called upon to provide. Therefore, the war in this sense may last for another year, or even two, but the costs ought to fall to a comparatively small aggregate before another six months are over, just because it will be impossible for the Prussians and Austrians to go on fighting. "Ah, but we shall have to invade Germany and Austria-Hungary and give their populations a taste of the treatment they have been so freely inflicting upon Belgium, Northern France, Russian Poland, and such portions of Serbian territory as the Austrians have been able to enter." That is the sentiment generally heard in all assemblages, but it is a mistaken sentiment. It would be beneath the character of the Allies to imitate the Prussian Hun. That they will have to occupy large portions of the two empires is no doubt inevitable, but they are not called upon to ravage the enemy's country after the manner of the Kaiser and his hordes. We may have to occupy Cologne, but we need not batter down its cathedral in revenge for Rheims and Louvain. More to the purpose will it be to lay hold of all lines of communication at the frontier, as we have more than once insisted; to destroy the establishments now furnishing instruments of death to troops, the navy yards, the docks where vessels of war can take shelter, and thus to cripple, we trust for ever, the power of the savage to gratify his brutal passions. But the cost of the occupation of the necessary territories must be borne by the beaten foe. The trade done by that foe must be for the benefit of the Allies, and all that we should have to do would be to keep sufficient forces at strategic points or at traffic centres to hold down the beaten enemy until full reparation has been made, an indemnity paid, or security given for its payment, and complete disarmament effected. This will be a costly and long business, we admit, but infinitely less costly than the war of the past three months.

We must close this article with a question. How did it come about that neither Lord Kitchener nor the Prime Minister had a single word to say about the performances of our Indian Army in the field? We know it is a habit of mind, not only amongst officials, but with the population of the United Kingdom, to ignore India and things Indian, but it is a habit which we must abandon. The Indians are fighting with us loyally, with the bravery characteristic of their warlike races, and they look to get the credit for that loyalty as they will by-and-by look for the reward which is their due. India is fighting for Home Rule quite as much as for us; do not let us ignore that fact, or by our conduct make it harder to satisfy the legitimate demands of the Indian people when peace has been restored.

October Foreign Trade.

Better and better get the monthly Board of Trade returns, and the last one, covering October, makes it quite clear that we are far from the state of trade collapse hoped for and expected by our German admirers. Even if we take into account the fact that October contains one more working day than September and that prices have been rising, it is evident that the recovery from the first shock of war is steadily progressing. Compared with September imports show an increase of £6,500,000, while exports and re-exports have risen by practically the same amount, namely, £2,000,000. Thus there is a total gain of about £11,000,000, or 14 per cent., over the figures of the preceding month. If the comparison be taken a step further back it will be seen that the imports are

£9,500,000 higher than they were in August, exports £4,500,000 higher, and re-exports £2,850,000 higher, making a total advance in two months of nearly £17,000,000. In comparison with the same month of 1913 there is, of course, a big drop; imports are £20,171,000, or 28.1 per cent., down at £51,559,000, while exports are £18,021,000, or 38.6 per cent., lower at £28,602,000, and re-exports £2,376,000, or 24.8 per cent., lower at £7,179,857. These represent an aggregate decrease, excluding gold and silver, of £40,568,000, as against £33,634,000 in September and about £38,000,000 in August. Imports of gold show a further big decrease, this time of £4,274,000 to £941,000, while exports of gold and silver have also been largely reduced, the one by £7,704,000 and the other by £3,930,000. Including these bullion movements imports are £24,915,000 down at £53,276,000, and exports £32,031,000 lower at £36,366,000.

IMPORTS.

	October.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
General Merchandise	£ 71,022,511	£ 71,730,176	£ 51,559,289	- 20,170,887
Gold	4,966,427	5,215,483	941,225	- 4,274,258
Silver	2,563,805	1,244,400	775,004	- 469,396
Total	78,552,743	78,190,059	53,275,518	- 24,914,541

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	48,333,982	46,622,699	28,601,815	- 18,020,884
For. and Col. M'dse..	10,044,724	9,556,144	7,179,857	- 2,376,287
Gold	7,802,550	8,042,649	338,965	- 7,703,684
Silver	1,784,638	4,175,159	245,038	- 3,930,121
Total	67,965,894	68,396,651	36,365,675	- 32,030,976

IMPORTS.

Ten Months ended October.				
	£	£	£	£
General Merchandise	599,941,755	629,476,245	574,044,777	- 55,461,768
Gold	41,884,763	49,846,369	49,362,977	- 4,339,292
Silver	14,333,391	12,566,606	9,932,919	- 2,633,687
Total	656,159,909	691,909,220	633,310,373	- 58,598,847

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	402,616,577	437,378,308	379,350,178	- 58,028,130
For. and Col. M'dse..	92,964,662	91,926,576	83,976,063	- 7,959,513
Gold	37,222,996	40,238,692	29,712,990	- 10,525,702
Silver	13,372,020	13,896,188	9,520,038	- 4,376,150
Total	546,176,255	583,439,764	502,559,269	- 80,880,495

VISIBLE BALANCE OF TRADE.

October.				
	£	£	£	£
Imports.. ..	78,552,743	78,190,059	53,275,518	- 24,914,541
Exports.. ..	57,965,894	68,396,651	36,365,675	- 32,030,976
Excess value of im- ports over exports	10,586,849	9,793,408	16,909,843	+ 7,116,435

Ten Months ended October.

	£	£	£	£
Imports.. ..	656,159,909	691,909,220	633,310,373	- 58,598,847
Exports.. ..	546,176,255	583,439,764	502,559,269	- 80,880,495
Excess value of im- ports over exports	109,983,654	108,469,456	130,751,104	+ 22,281,648

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

During the ten months ended October imports were £55,462,000 less at £574,014,000, a decrease of 8.8 per cent., but as we obtained a much smaller quantity of silver the aggregate value, including bullion, was £58,599,000 smaller at £633,310,000. Exports of every sort were £80,880,000 less at £502,559,000, but even then the total value of our foreign trade is nearly £1,136,000,000, and as we are now in the fourth month of the war such a figure cannot possibly be regarded as other than very satisfactory. For the one month the excess value of imports over exports rose by £7,116,000 to £16,910,000, and for the ten months imports exceeded exports by £130,751,000 as against an excess of only £108,469,000 in 1913 and £109,984,000 in 1912.

The figures for the month show that we have bought £5,000,000 more of foodstuffs than we did in September, including increases of £1,000,000 in grain and of about £1,000,000 in meat, while dutiable foodstuffs rose by £3,250,000. Larger supplies of sugar are mainly responsible for this last increase, as we obtained 2,431,000 cwts. more in October than in September. Raw materials and unmanufactured goods fell off by £750,000, but there was an increase of 10,000,000 gallons in petroleum and 17,000,000 gallons in fuel oil, against a decrease of nearly 5,000,000 gallons in motor spirit. Exports of raw materials increased by about £250,000, and of manufactured articles by £1,750,000.

In regard to the trade done with our Allies there is a considerable decrease when compared with the same month of 1913. From France we imported only £876,000 as against £1,093,000, while we sent to her goods valued at £886,000, or £647,000 less. Trade with Russia, owing to the greater difficulties involved, was still worse; imports fell off from £4,222,000 to £1,656,000, and exports from £810,000 to £142,000. Belgium never took a great deal from us, but it is worth noting that exports from here declined to a mere £52,000 as compared with £493,000. There are signs, however, that even with these countries, hampered as they are by the evils of war, the tide is turning, as in every case these figures compare favourably with the reductions witnessed in September.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. J. H.—Looking at things in the world generally, we think there is small chance of a rise in the price of the bonds, and therefore the advice given you by your banker seems to us, on the whole, the most prudent. Realise your scrip as you get it and invest the money.

It is announced that definite arrangements have been made for the carrying on of the business of the late Mr. William Tattersall, by Mr. Frederick W. Tattersall (nephew), and Mr. Edward W. Tattersall (son), with the co-operation of the executors. The senior partner, Mr. Frederick W. Tattersall, has materially assisted his uncle during the last ten years, and is fully qualified to carry on the work.

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Dealers in credit had hoped that the payment for the latest batch of Treasury bills on Saturday last would draw away some part of the surplus funds which are proving such a source of discomfort to the Money market. At first it seemed as if some slight effect had been made, as there were signs of a little more demand, which encouraged lenders to ask $1\frac{1}{2}$ and in some cases 2 per cent. for over-night loans, as against the $1\frac{1}{2}$ per cent. previously ruling. This state of affairs, however, did not last more than a day or two, and the market quickly relapsed into its old condition, with credit superabundant, and offered freely at $1\frac{1}{2}$ per cent. The charge for weekly fixtures has remained at $1\frac{1}{2}$ -2 per cent. throughout.

Now that the menace of the *Emden* has been removed, it is expected that merchandise will come forward more readily, and that as a natural consequence the bills coming into the discount market will be materially increased. The supply of paper available this week was said to be rather larger, and in view of this and of the tenders for £5,000,000 India billson Wednesday, brokers were inclined to call rates harder. For three months' bills the rate was lifted to $2\frac{7}{8}$ per cent., while fours were quoted at $3\frac{1}{8}$ - $3\frac{1}{4}$ per cent., and sixes at $3\frac{1}{4}$ - $3\frac{3}{8}$ per cent., but the weight of money has proved too great to enable the market to maintain these levels, and quotations to-day are slightly lower. A good demand has again been experienced for Treasury bills, February maturities being taken at $2\frac{5}{8}$ - $2\frac{3}{4}$ per cent., March at $2\frac{7}{8}$ per cent., and April-May at $3\frac{3}{8}$ per cent. There was a good demand for the £5,000,000 India bills on Wednesday, and applications amounted to £19,614,000. Tenders for the six months' bills at £98 1s. 9 $\frac{1}{2}$ d. received about 48 per cent., and for the yearlings at £95 15s., about 88 per cent., the average rates of discount being £3 16s. 5.67d. per cent. and £4 3s. 3.15d. per cent. respectively. There has since been a fair inquiry for the bills in the market at $3\frac{5}{8}$ per cent. and 4 per cent., but attempts to sell at $\frac{1}{16}$ per cent. and $\frac{1}{8}$ per cent. under these figures met with little success.

For the first time for many weeks the Bank return shows no very important changes. Purchases of gold abroad amounted to £1,090,000, but £1,000,000 of this was set aside for currency note redemption, leaving a nett gain of only £99,000. A small amount went into the country, so that the stocks of coin and bullion were reduced by £193,000 to £69,281,000, and with a slight contraction in the note circulation, the reserve was £182,000 down at £52,212,000. Most of the money received on Treasury bills was promptly disbursed, and Public Deposits were only increased by £2,799,000, while Other Deposits were £3,006,000 lower at £137,287,000. The maturing of pre-moratorium bills was offset by other transactions, and on balance Other Securities are £186,000 up.

An issue of £1,500,000 New South Wales six months' bills was placed in the market to-day at $4\frac{1}{4}$ per cent. The bills will be dated November 25, and are in part replacement of £2,500,000 falling due on the 27th.

Tenders are invited by the Corporation of Manchester for £1,000,000 bills, of which £750,000 will be in replacement of bills falling due on the 20th inst. The bills will be dated November 20, and will be payable at six months after date, viz., May 20, 1915.

SILVER.

The demand for Silver from the bazaars has been on a much smaller scale this week, and there has been little or no inquiry from other quarters. At the same time, supplies have come forward rather more freely,

and the price steadily receded to 22 $\frac{1}{2}$ d. per oz., making a decline of $\frac{3}{4}$ d. per oz. for the week.

The Government of India invited tenders on November 12 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £84,000 in bills and £10,000 in transfers, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 7,20,000 in bills, the whole of which was allotted, tenders at rs. 31 $\frac{1}{2}$ d. receiving in full. Special sales have since been made of Rs. 10,00,000 in telegraphic transfers at rs. 4d. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 10th inst. the total sales were Rs. 6,13,36,861, realising £4,091,751, compared with Rs. 22,66,91,845 for £15,176,895 to November 11 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 11, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 87,128,055	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	68,678,055
		Silver Bullion	—
	£ 87,128,055		£ 87,128,055

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 17,004,087
Reserve	3,203,460	Other Securities	105,091,369
Public Deposits (including		Notes	51,600,025
Exchequer, Savings		Gold and Silver Coin ..	602,808
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	19,240,493		
Other Deposits	137,286,671		
Seven Day and other Bills	14,725		
	£ 174,307,349		£ 174,307,349

Dated Nov. 12, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Nov. 12.		Nov. 4, 1914.	Nov. 11, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,194,518	Rest	3,193,737	3,203,460	9,723	—
9,628,549	Pub. Deposits ..	16,450,904	19,240,493	2,798,589	—
38,404,729	Other do. ..	140,293,123	137,286,671	—	3,006,452
15,240	7 Day Bills ..	12,361	14,725	2,364	—
	Assets.			Decrease.	Increase.
11,788,105	Gov. Securities.	17,204,087	17,004,087	200,000	—
27,358,447	Other do. ..	104,904,925	105,091,369	—	186,444
26,694,484	Total Reserve ..	52,394,713	52,211,893	182,220	—
				3,192,896	3,192,896
£	Note Circulation	£	£	Increase.	Decrease.
28,500,780	Coin and Bullion	35,530,000	35,519,030	—	10,970
36,700,264	Proportion ..	69,474,113	69,80,923	—	193,190
55 $\frac{1}{2}$ p.c.	Bank Rate ..	5 " "	5 " "	—	—

Foreign Bullion movement for week £99,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Monday—Bars	£
United States coin ..	20,000
Tuesday— "	35,000
Wednesday	128,000
Thursday	155,000
Friday	57,000
United States coin ..	1,293,000
	117,000
	2,481,000
	£ 4,286,000
	Nett Influx .. 3,286,000
	£ 4,286,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10 $\frac{1}{2}$
1,000,000	6 months	Dec. 20.	2 0 6 $\frac{1}{2}$
2,000,000	6 months	Jan. 14, 1915.	2 10 7 $\frac{1}{2}$
15,000,000	6 months	Feb. 22.	3 13 2 $\frac{1}{2}$
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 $\frac{1}{2}$
15,000,000	6 months	April 10.	3 9 3 $\frac{1}{2}$
15,000,000	6 months	April 24.	3 14 1 $\frac{1}{2}$
15,000,000	6 months	May 7.	3 13 6 $\frac{1}{2}$
7,500,000	12 months	Sept. 19.	3 8 3 $\frac{1}{2}$
*7,100,000	—	—	—
101,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Nov. 7.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	684,000	National Debt Service ..	273,617
Excise	565,000	Development & Road Impvt.	—
Estate, &c., Duties ..	408,000	Payments to Local Taxation	409,487
Stamps	104,000	Other Consolidated Fund	—
Land Tax and House Duty.	—	Charges	—
Property and Income Tax ..	334,000	Supply Services	9,550,000
Land Values Duties ..	—	Bullion Advances	150,000
Post Office	500,000	For Treasury Bills (net	—
Crown Lands	—	amount)	—
Suez Canal & Sundry Shares	—	For advances for interest	—
Miscellaneous	150,000	on Exchequer bonds ..	—
Bullion advances repaid ..	100,000	Telegraph Money Act, 1913	—
For Treasury Bills (net amt.)	15,000,000	Old Sinking Fund 1907-8	—
For Exchequer Bonds under	—	issue! under Section 9 of	—
the Capital Expenditure	—	the Finance Act, 1908.	—
(Money) Act, 1904	—	Old Sinking Fund 1910-11	—
Telephone Transfer Act ..	—	issued under the Finance	—
Telegraph Money Act, 1913	—	Act, 1911, Section 16(1) (b)	—
Military Works Acts ..	—	Treasury Bills (net amount)	—
Public Offices Site (Dublin)	—	Deficiency advances repaid	—
Ways and Means Advances	62,000	Ways and Means Advances	—
Temporary Advances De-	—	repaid	—
ciency	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	7,523,896
balances	—		
	£17,907,000		£17,907,000

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase	Decrease.
	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,335,000	167,959,000	—
March	1,405,626,000	1,221,060,000	184,566,000	—
April	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,266,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October	981,536,000	1,234,356,000	—	249,820,000
November 4	248,870,000	378,749,000	—	129,879,000
" 11	232,258,000	283,535,000	—	56,277,000
Total	13,171,187,000	14,173,107,000	—	1,001,920,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 7, 1914	Oct. 31, 1914	Oct. 24, 1914	Nov. 8, 1913
Specie	£68,842,000	£69,010,000	£68,054,000	£64,100,000
Legal tenders	21,166,000	20,660,000	20,324,000	15,218,000
Loans	428,940,000	431,450,000	432,098,000	381,860,000
Circulation	26,052,000	28,472,000	29,088,000	8,954,000
Net deposits	384,610,000	383,936,000	384,186,000	347,666,000
On deposit with Clearing	—	—	—	—
House Members carrying	11,964,000	11,678,000	10,644,000	9,860,000
25 p.c. cash reserve ..	—	—	—	—
Banks' cash in vault ..	76,198,000	76,372,000	75,076,000	66,670,000
Trust Cos' cash in vault & Bks.	13,510,000	13,298,000	13,300,000	13,178,000
Aggregate Lawful Reserve	90,008,000	89,670,000	88,376,000	79,848,000
Excess Lawful Reserve ..	3,182,000	2,982,000	1,692,000	1,450,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 7, 1914.	Oct. 31, 1914.	Oct. 24, 1914.	Nov. 8, 1913.
Loans	£112,080,000	£112,160,000	£113,400,000	£111,377,000
Gold	8,400,000	8,180,000	8,140,000	12,250,400
Deposits	111,040,000	110,560,000	111,220,000	111,636,000
Currency & Banknotes ..	2,600,000	2,800,000	2,840,000	1,615,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1914.	Oct. 31, 1914.	Oct. 23, 1914.	Nov. 7, 1913.
Cash in hand	£96,079,000	£94,517,200	£92,908,650	£74,101,400
Treasury Notes	42,960,900	43,491,500	37,078,750	2,134,550
Bills discounted	132,147,150	138,677,150	145,433,950	47,263,950
Advances on stocks ..	1,657,300	1,779,600	1,335,200	3,196,450
Note circulation	204,242,100	208,539,350	198,397,650	100,909,900
Public deposits	64,103,000	65,274,750	77,752,900	31,163,450

BANK OF NORWAY.

	Oct. 31, 1914.	Oct. 22, 1914.	Oct. 15, 1914.	Oct. 31, 1913.
Gold	£2,251,000	£2,342,000	£2,347,000	£2,550,000
Balance abroad and	—	—	—	—
Foreign Bills	1,662,000	1,690,000	1,559,000	1,770,000
For'n Gov. Sec's ..	508,000	508,000	508,000	504,000
Discounts & Loans ..	6,848,000	6,757,000	6,850,000	4,273,000
Notes in Circulation ..	7,305,000	7,228,000	7,295,000	5,988,000
Deposits	1,280,000	1,389,000	1,300,000	627,000

BANK OF SWEDEN.

	Oct. 31, 1914.	Oct. 24, 1914.	Oct. 17, 1914.	Nov. 1, 1913.
Gold	£5,774,000	£5,772,000	£5,763,000	£5,695,000
Balance abroad and	—	—	—	—
Foreign Bills	2,660,000	2,747,000	2,803,000	4,644,000
Swedish and Foreign	—	—	—	—
Govt. Securities ..	1,479,000	1,481,000	1,201,000	1,337,000
Discounts and Loans ..	8,956,000	8,691,000	8,877,000	7,670,000
Notes in circulation ..	15,779,000	15,119,000	15,268,000	12,832,000
Deposits at notice ..	3,243,000	3,628,000	3,886,000	2,833,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1914.	Oct. 23, 1914.	Oct. 15, 1914.	Oct. 31, 1913.
Gold and silver	£9,951,256	£9,823,256	£9,708,576	£7,951,032
Bills	8,188,504	9,062,080	9,392,536	4,400,100
Note circulation	17,159,076	16,646,744	16,854,448	11,532,736
Current and deposit	—	—	—	—
accounts	2,383,348	3,519,624	3,320,428	1,861,576

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Oct. 29, 1914.	Oct. 21, 1914.	Oct. 14, 1914.	Oct. 6, 1914.
Notes in reserve	£9,372,300	£10,072,600	£10,251,700	£8,255,200
Cash in reserve	162,290,500	162,145,000	161,699,000	161,574,600
Gold in reserve abroad ..	21,551,300	21,552,200	21,575,300	21,600,200
Circulation note issue ..	280,000,000	280,000,000	280,000,000	272,500,000
Treasury deposits	22,473,800	20,765,700	20,835,000	20,314,200

NETHERLANDS BANK (12 Florins to the £).

	Nov. 7, 1914	Oct. 31, 1914	Oct. 24, 1914	Nov. 8, 1913
Gold	£14,310,888	£14,261,810	£13,706,409	£12,635,704
Silver	402,863	172,192	324,000	584,825
Bills discounted, &c. ..	26,825,128	26,883,975	26,740,100	15,565,929
Note circulation	39,905,611	39,915,490	38,706,680	27,757,460
Deposits	1,475,381	1,451,653	1,603,031	424,963

BANKS' MONTHLY STATEMENTS, OCTOBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	£42,810,524	£10,448,311	£4,704,885	£23,880,048	24.4
Coutts & Co.	12,963,000	1,763,000	2,430,000	6,376,000	13.6
Lloyds	116,746,809	25,278,469	10,553,765	72,139,257	21.7
London & Provincial ..	21,334,825	3,919,174	2,401,787	12,567,862	18.4
London & South Western	23,352,318	4,387,970	3,095,967	15,999,990	18.8
London City and Midland	118,086,601	28,779,665	10,399,514	74,144,439	24.4
London County & Westminster	02,169,002	25,050,636	12,772,094	61,302,724	24.5
London Joint Stock ..	38,034,324	7,684,506	5,700,935	21,777,773	20.2
National	44,930,422	2,847,825	3,210,508	11,279,236	19.1
National Provincial ..	71,712,998	13,541,632	5,186,041	43,530,233	18.9
Parr's	49,415,975	8,828,394	9,224,450	26,192,868	17.9
Union of London	48,019,187	12,653,592	7,430,248	23,867,328	26.3
Williams Deacons' ..	16,960,933	2,669,058	2,848,403	10,348,934	15.7

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.12½	25.07½	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	26.40	26.37½
Amsterdam	sight	11.97	12.00½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro,	90 days	14d.	14½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 days	46½ t.	48½d.
Vina	sight	—	—	Calcutta	T.T.	1/32d.	1/32d.
Petrograd	3 mths	110½	111½	Bombay	T.T.	1/32d.	1/32d.
New York	sight	4.90½	4.89½	Hong Kong	T.T.	1/8½d.	1/8½d.
Lisbon	sight	37½	38	Shanghai	T.T.	2/24d.	2/24d.
Madrid	sight	26.05	26.07½	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/10½d.	2/10½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 3.	Nov. 5.
		Sellers.	Buyers.
Belgium	Three months' bills ..	—	—
Do.	Cheques & mail transfers	—	—
Holland	Three months' bills ..	12.4½	12.5½
Do.	Cheques & mail transfers	12.02	12.06
Italy	Three months' bills ..	26.90	27.00
Do.	Cheques & mail transfers	26.40	26.50
Lisbon & Oporto ..	Cheques & mail transfers	37½	36
New York	Cables transfers	4.90½	4.91½
Do.	Cheques & mail transfers	4.91	4.92
Paris	Three months' bills ..	25.50	25.60
Do.	Cheques & mail transfers	25.12	25.14
Petrograd	Cheques & mail transfers	110.	113.
Scandinavia	Three months' bills ..	—	—
Do.	Cheques & mail transfers	18.85	19.05
Spain (Bnk. ples.)	Three months' bills ..	45.	44½
Do.	Cheques & mail transfers	26.05	26.15
Switzerland	Three months' bills ..	25.95	26.10
Do.	Cheques & mail transfers	25.35	25.50

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½-2½	2½
Three months	3	3
Four months	3½-3½	3½
Six months	5	5
Three months fine inland bills	5-5½	5-5½
Four months	5-5½	5-5½
Six months	5-5½	5-5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
Do. short loan rates ..	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2	2
Do. 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	1½-2	1½-2
Do. for call loans	1½-1½	1½-1½

Royal Exchange Assurance.—Mr. Edwyn Frederick Barclay and Capt. Sir H. Acton Blake have been appointed members of the Court.

About the Stock Market.

Discussions are still rife regarding the Emergency rules and the various modifications which have been announced this week, and members have also been busy with their arrangements in connection with next week's settlement. Members have the option of furnishing additional margins or of paying a higher rate of interest, and it would seem that the latter alternative has been adopted by the majority.

The following is the latest amendment to the Emergency rules, and ought to ease the situation for a good many people:—

EMERGENCY RULE 3.

Cases have been reported to the Committee in which members who have given on stock at the end July account and subsequently closed the same with the member by whom the stock was taken in, either by a subsequent bargain or by a make-up, have claimed under Emergency Rule 3 to compel their takers-in to continue until after the conclusion of peace. Inasmuch as neither a bargain nor a make-up can be cancelled without the consent of both parties, the Committee have ruled that Emergency Rule 3 does not apply to such cases, and that such bargains and make-ups, unless cancelled with the consent of both parties, close the stock carried over at the end-July account.

In the early part of the week brokers reported that there was a very fair investment inquiry, especially for some of the Colonial Government issues and Home Railway prior charge stocks, but that towards the end of the week business became increasingly difficult to arrange. In Foreign Governments a demand sprang up for Russian Government bonds, and the 5 per cent. improved to 91½. The Committee has fixed the value of Brazil coupons at 70 per cent., and the scrip of the new Funding loan is quoted in the market at 74, or 72 for the fractions. Home Railway ordinary stocks were inclined to be easier, but except for a sharp drop to 65 in Brighton deferred, the few changes recorded were small. Canadian Pacific shares were not affected by the dividend announcement, but the notes were in demand, and rose to 105½. The new Central Argentine notes, which were applied for about twice over, were also wanted at ½-1½ premium, and other Argentine Railways were if anything a little firmer. Antofagasta deferred was a little easier on the proposed issue of £600,000 6 per cent. two-year notes, carrying an option of conversion at the end of that period into 5 per cent. debenture stock at par. United of Havana ordinary fell to 65, and Mexican Railway issues were weak, the ordinary dropping to 23½, the first preference to 90, and the seconds to 53.

A few Bank shares were marked down slightly, but in the Miscellaneous sections prices, after showing weakness, rallied towards the end of the week. Coats' ordinary were offered on the dividend statement, and fell to 5, but have rapidly recovered to 5½. English Sewing Cotton and Fine Spinners', however, were both dull and fractionally lower. Armaments and Engineering shares mostly remained steady, but a demand sprang up for Kynoch, and they improved to 14½. The company is calling up the unpaid portion of the capital issued in 1906, and proposes to split the £10 preference and ordinary shares into 10 shares of £1 each. Castner-Kellner Alkali were wanted on the dividend announced on Thursday. Oil shares were offered and rather dull, but Rubber shares were inclined to improve, although business was still difficult to arrange owing to the difference of opinion as to price between buyers and sellers.

LONDON PRODUCE MARKETS.

SUGAR.—A generally steady tone pervaded the market, but business proceeded slowly, with the exception of British refined goods, which experienced a fairly good demand. Of home refined, Tate's No. 1 cubes, sold, 31s.; No. 2, 30s. 6d.; nibs, 29s. 6d.; crushed No. 1, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 3d. Foreign, cubes, W.S.R., on spot, sellers, 31s.; granulated 28s. American granulated, spot, sold, 27s. 3d.; Italian ditto, 26s. 3d.; Spanish ditto, sellers, 27s. White Java, spot, done 26s. to 25s. 9d.; afloat, sellers, 22s. 6d. Of cane, crystallised Demerara, sold, 26s. 6d. Trinidad syrups, 20s.; Salvador, 20s.; Nevis Muscovado, 16s.

COFFEE.—Fair supplies were forwarded at public sale, and Central American kinds sold well at firm rates. Santos

Dumont dearer. Colombian, fair to good bold, sold 70s. to 72s. New Grenada, fair to fine, 68s. to 76s.; mid, 67s. to 69s.; peas, 73s. Nairobi, good bold, 74s. Uganda, fair to good bold, 60s. 6d. to 65s. Guatemala, good bold, 73s. to 73s. 6d. Maragogipe, 83s. to 87s. 6d. Washed Dumont, extra bold, 67s. 6d. to 68s. 6d.; bold, 64s. to 66s. 6d.; peas, 62s. to 67s. 6d. Unwashed Dumont, extra bold, 59s. to 60s. 6d.; bold, 55s. to 59s. 6d.; small, 51s. to 54s. 6d.; peas, 54s. 6d. Spot market ruled steady. Of futures, March, sold, 42s. to 42s. 3d.

COCOA.—In auction, fair supplies were catalogued, and experienced good competition. British West India sorts, 1s. to 2s. firmer. Guayaquil, 1s. to 2s. up, and Ceylon, 2s. to 3s. per cwt. dearer. Ceylon, good to fine, sold, 68s. 6d. to 80s. 6d. Trinidad, fair to fine, 61s. to 63s. Grenada, fair to fine, 58s. 6d. to 61s., common to ordinary, 55s. to 57s. St. Lucia, good to fine, 57s. 6d. to 58s. 6d. Dominica, fair to fine, 54s. 6d. to 59s. 6d. Jamaica, fair to good, 54s. to 56s. 6d. Guayaquil, Balao, 57s. 6d.; Machala, 56s. to 58s. Bahia, good to fine, 61s. to 62s. Samoa, good, 70s. Java, fair to fine, 70s. to 79s. Ex-auctions, 500 bags Bahia sold, 54s. 500 bags Trinidad, at 61s. to 64s. 120 bags Venezuelan, at 65s. 180 bags Ceylon, common native, 43s. 1,500 bags Guayaquil, Manta, at 56s. 6d. to 57s.; Summer Ariba, 56s. 800 bags Samoa, at 68s. to 70s.

TEA.—Indian sales ruled quieter this week, prices being irregular, with leaf grades often ½d. to ¾d. per lb. lower. Ceylon auctions met with fair competition, broken pekoes being rather easier, but otherwise prices ruled fairly steady. Java sales passed off quietly, and prices displayed an easier tendency.

FRUIT.—At public sale this week Valencia raisins met with active competition at 2s. to 3s. advance. Half boxes sold at 40s., quarters: common to fine, 42s. to 57s.; eighths, good, 50s.; seedless, 39s. to 48s. Muscatels were in smaller supply and met a good demand at full prices, medium to fine being 5s. dearer. Very common, sold, 40s. to 50s.; common to good, 52s. to 90s.; fine to choice, 95s. to 120s. Loose, 33s. to 57s. Privately, currants ruled firm, with a good inquiry. Pyrgos sold at 24s. 6d. to 25s.; Patras, 27s. to 28s.; Gulf, 27s. 6d. to 29s.; and Vostizza, 28s. to 36s. Sultanias brought full rates. Smyrna, new medium to finest, sold at 50s. to 70s.; old, 40s. to 50s.; Greek, 45s. to 65s. Figs firm. Pulled sold at 70s. to 95s.; and bags, 32s. to 33s.

SPICE.—Pepper tended in holders' favour. Singapore black, on spot, quoted 6½d.; ditto, October-November shipment, sold, 5½d.; November-December, 4½d., c.f. and i. Tellicherry, spot, quoted 6½d. Lampung, spot, 6d.; ditto, October-December shipment, sold, 4½d. to 4½d., c.f. and i. White Singapore, on spot, quoted 11½d.; September-October shipment sold, 10½d.; October, 10d.; November, 9½d. to 9½d., c.f. and i. Muntok, spot, quoted 1s. 0½d.; September-October shipment, sold, 10½d.; October, 10½d.; November-December, 9½d. to 9½d., c.f. and i. Cloves quiet, but steady. Fair Zanzibar, on spot, sellers, 8d.; January-March delivery, 6d. At public sale, supplies consisted largely of West India nutmegs, which met a good demand. Fine kinds, ¾d. to 1d. per lb. firmer; small, ¾d. dearer; but broken and defective, ¾d. to ½d. easier. West India mace in good request, prices being irregular. Good to fine sorts, 2d. higher; middling steady and common, 1d. to 2d. per lb. lower.

RICE firmly held and in fairly good demand. No. 1 garden Siam, spot, sellers, 11s. 6d.; Rangoon, two stars, 12s. 6d.; S. Q., October-November, 11s., ex quay, Liverpool. Rangoon, two stars, October-November, 10s. 9d. per cwt., c.f. and i., London. Meal firm; November-December shipment, sellers, 100s., ex-ship, London and Liverpool. Rangoon beans, afloat, sold, £15; ditto, November-December at £14 10s. to £14 15s. per ton, c.f. and i.

JUTE market dull, and rates easier. Native first marks, spot, nominally, £26; ditto November, Dundee, sold, £16 5s. to £16. Daisee 2, November, Dundee, at £14, c.f. and i.

HEMP.—Manila parcels quiet, but rates steady. F.C., November-December, sellers, £23 15s. G.S., spot, and November-December, £18; F.S., December-February, sold, £17; G.S., ditto, £18, c.f. and i. New Zealand inactive. G.F., October-December, quoted, £22 15s.; H.P.F., ditto, £21 15s.; and fair, £21, c.f. and i.

SHELLAC.—Spot market exhibited a firm tone. Fair T.N. orange, sold, 58s. to 59s. Futures inactive, and quotations nominal.

GAMBIER steady, but slow. Good marks, November-December shipment, sellers, 19s. 6d., and ordinary marks, 18s. 6d., c.f. and i.

INDIA-RUBBER in fair demand, but prices moved in a downward direction. Plantation standard, crepe, spot, sold, 2s. 5½d., 2s. 4d., 2s. 4½d., and 2s. 3½d.; November, 2s. 4½d., 2s. 4½d., and 2s. 3½d.; December, 2s. 5½d., 2s. 4d., 2s. 4½d., and 2s. 3½d. Smoked ribbed sheet, on spot, 2s. 5d. to 2s. 6½d.; November, 2s. 6½d. Fine hard Para, spot, sellers, 2s. 6½d.; November, 2s. 6½d.; December, sold, 2s. 7d. to 2s. 6½d.; ball, on spot, quoted, 1s. 10½d. per lb.

COPRA firm, and values moved in an upward direction. To London: Ceylon, October-November shipment, buyers, £24 5s. Malabar, November-December, buyers, £24 10s. F.M.S., Singapore, November-December, £23 15s.; November-December, £23 10s. To Marseilles: F.M. Straits, September-October, £25, buyers; October-November, £23. Cebu, afloat, £25 5s. Manila, October-November, £22 10s. To Holland: Java, October-December, buyers, £26, c.f. and i.

TALLOW.—No public sales were held. Private market ruled steady. Australian mutton, fair to fine, 33s. 6d. to 37s.; and beef, fair to fine, 30s. to 36s. per cwt.

OILS.—Linseed market firmer. Spot, pipes (landed), £23 5s.; barrels, £23 17s. 6d. Hull (naked), spot, £22 5s. Rape: English refined pale, spot (barrels), £34 5s.; ordinary brown (naked), spot, £31; Ravison (naked), spot, nominal. Japan (cases), October-November, £27 5s. Cotton: crude spot (pipes), £24 10s.; refined pale, spot (pipes), £25; sweet (barrels),

£30. Cocoa nut : Ceylon, spot, £48. Cochin, spot, £56. Soya bean : Oriental (cases), London, £25. Turpentine : American spirits, on spot, 34s. 6d. Petroleum : American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed market firm. Calcutta, spot, 47s. 6d.; October-November, 47s. 9d.; November-December, 47s. 9d.; December-January, 48s. 3d.; Bombay, spot, 48s. 3d.; November-December, 48s. 3d.; La Plata, November-December, 45s. 3d. Rapeseed : Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed firm. London-Egyptian, afloat, £8 7s. 6d. to £8 as to position; loading, £7 16s. 3d. Rosin : common strained, spot, 8s. 6d.

METALS.—Privately tin commenced dearer, but assumed a quieter tone later. Standard, cash, closed at £138 10s.; and three months at £137 10s. Copper ruled firmer. Standard, cash

33s. to 33s. 6d.; Galatz-Foxanian, 30s. 6d.; White African, 31s., quay terms. Oats.—Plate, Bahia Blanca, 28s. 6d., landed; Canadian Western No. 2, 29s. 6d., ex quay.

COTTON (from our Manchester correspondent).—The tone in the market during the past week has continued more cheerful, and although buying has not been of a general character, the sales in certain quarters are more encouraging than for a long time back. The fact of the matter is, many buyers are being tempted to purchase in view of the low prices ruling. In the opinion of some people, however, raw cotton values will slump when business is resumed in New York and Liverpool in futures on a full scale. The inquiry in piece goods for export has broadened, and in one way and another the turnover has been larger. Very little has been done in light fabrics for India, but shirtings have attracted increased attention, especially for Calcutta. More offers have also come through for China, and some very fair lines have been arranged. There is much uncertainty with regard to the position of affairs in the Near East, but it is said that from a trade point of view Egypt is not suffering very acutely, and owing to stocks being comparatively low, the outlook is improving. No particular increase of business can be recorded for the South American outlets. The home trade continues active, not only as a result of Government orders, but owing to there being a steady improvement in the requirements of the home population generally. It is said that some manufacturers, owing to the belief that we have definitely turned the corner towards better times, are making preparations to start more looms. It can scarcely be said that active buying has transpired in home American yarns, but the undercurrent of demand has been fairly healthy. Coarse numbers continue stronger than fine counts. It has been hard work to fix up transactions in shipping numbers. Bolton spinnings are stronger than a few weeks ago, but the recent advance in prices appears to be checking further buying.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand was experienced for British refined goods at steady unchanged rates. Foreign descriptions quiet at late rates. Cane sales quiet, and white Mauritius sold 25s.

COFFEE.—Auctions ruled steady with a fair demand.

JUTE met with generally quiet support at about late prices.

INDIA-RUBBER.—Quiet. Plantation standard crepe spot sold 2s. 3¼d.; November 2s. 3¼d.; December 2s. 3d.; smoked ribbed sheet spot quoted 2s. 5¼d.; fine hard Para spot 2s. 6¼d.; Ball spot quoted 1s. 10¼d. per lb.

METALS.—Official quotations: Cash copper £51 12s. 6d. to £51 17s. 6d.; electros £53 to £53 10s.; tough and best, selected, £55 5s. to £55 15s.; sheets £72. Iron 49s. 4¼d. Settlement prices: Copper £51 12s. 6d.; tin £139; and iron 49s. 4¼d. Privately tin ruled firmer, though closing below the best. Standard cash and near dates sold £139 10s., settling down at £139.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 13, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2-2 4	1 2-2 4
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 2-2 2½	1 2-2 2½
Pine granulated	1 8 0	1 8 0	Greasy Merino	0 6-1 3½	0 6-1 3½
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Crossbred	0 8½-1 0½	0 8½-1 0½
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	1 6½-2 1	1 6½-2 1
f.o.b., spot	nom.	nom.	Greasy Crossbred	0 8-1 4½	0 8-1 4½
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 6½-2 0½	1 6½-2 0½
French Cube	nom.	nom.	India-rubber p. lb.		
Crystallised, West India	27 0-28 0	27 0-28 0	Plantation, Spot	0 2 6½	0 2 3½
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 9½-1 2½	0 8½-0 9½	Seconds	nom.	nom.
Broken	0 9½-1 4½	0 8½-1 0	East Hartlepool	nom.	nom.
Orange	0 9½-1 3½	0 9½-1 0	Seconds	nom.	nom.
Broken	0 9½-1 9	0 8½-2 2	Steam, best	0 13 0	0 13 0
Pekoe Souchong	0 9-0 11	0 8½-0 10	Seconds	0 11 0	0 11 0
Ceylon Pekoe	0 8½-0 11½	0 8½-0 10½		s. d. s. d.	s. d. s. d.
Broken	0 8½-0 11½	0 8½-0 11½	Lead —per ton.		
Orange	0 9½-1 0	0 9-1 0	English Pig	18 15 0	17 15 0
Broken	0 9½-1 2½	0 10-1 4½	Foreign soft	17 15 0	
Pekoe Souchong	0 8-0 9½	0 8½-0 9½	Quicksilver —per bottle firsthands	£11-£11½	
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	54 0-63 0	57 0-67 0	O.B.	24 10 0	
Grenada	53 0-59 0	56 0-61 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	nom.	
Ceylon Plantation	62 0-78 0	60 0-80 6	Do. bars	nom.	
Guayaquil Arriba	60 0-65 0	63 0-66 0	Standard cash	£139	
Coffee —per cwt., duty 1½d. per lb.			Tin Plates, per box		
East India	57 0-95 0	57 0-95 0	Copper —per ton.		
Jamaica	55 0-118 0	58 0-118 0	English, Tough	£55½-£55¾	£55½-£55¾
Costa Rica	53 0-85 0	55 0-85 0	per ton	£55½-£55¾	£55½-£55¾
Provisions			Best Selected	£72	
Butter , per cwt.			Sheets	£51 12 6	
Australian finest	124/-128/-	122/-130/-	Jute —per ton.		
Irish Creameries	122/-128/-	122/-128/-	Native firsts for sh'pmt. .. Nov.	17 0 0	16 0 0
Dutch ditto	120/-126/-	122/-124/-	Oils		
Russian finest	118/-122/-	118/-120/-	Linseed, per ton	£23-£23½	£23½-£24
Normandy baskets	100/-126/-	102/-126/-	Rape, ref. English, casks	£ s. d.	£ s. d.
Danish finest	132/-138/-	136/-139/-	.. ..	34 5 0	34 5 0
Brittany rolls—doz. lb.	11 0-14 0	11 6-14 6	Brown English, naked	£31	£31
Bacon —per cwt.			Cott'n Seed, crude	24 10 0	24 10 0
Irish	64 0-74 0	70 0-78 0	Ditto, refined	£24½-£29½	£25-£30
Continental	60 0-69 0	65 0-74 0	Petroleum Oil, per 8 lbs.	7½d.-8½d.	7½d.-8½d.
Canadian	62 0-66 0	68 0-70 0	Water White	8½d.	8½d.
American	69 0-79 0	73 0-81 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 410 lbs.	2 7 6	2 8 0
Irish	80 0-98 0	80 0-96 0	Rape, Toria Spot	nom.	nom.
Canadian	74 0-71 0	75 0-77 0	Iron—per ton.		
Gouda	nom.	nom.	Cleveland Cash	nom.	nom.
English Cheddar	76 0-86 0	76 0-86 0	Tobacco —duty, unmanufactured		
Wilts loaf	nom.	nom.	3/8, 4/1½ per lb.		
New Zealand	nom.	nom.	Maryland & Ohio, per lb. bond	0 6-0 10	0 6-0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5½-1 0	0 5½-1 0
Moulmein	nom.	nom.	Kentucky leaf	0 5-0 10	0 5-0 10
Bassien	nom.	nom.	Latakia	0 5-1 0	0 5-1 0
Saigon c. f. and l.	nom.	nom.	Havana	1 0-6 0	1 0-6 0
Eggs—per 120.			Manila	0 6-2 0	0 6-2 0
French	nom.	nom.	Cigars, duty 7/- lb.	2 0	2 0
Italian	14 0-18 0	13 6-16 6	Timber —Wood.		
Danish	17 0-19 0	16 6-19 6	Dantsig and Memel Fir, per load	80/-100/-	80/-100/-
			Indian Teak	280/-600/-	280/-600/-

£51 5s.; and three months, £52. Lead generally steady, but business quiet. English, £18 10s.; foreign, £18 to £17 5s., according to position. Spelter steady at £24 5s. to £24, as to position. Quicksilver remained at £11 to £11 5s. The Metal Exchange will be opened for regular business on Monday next. Only one 'Change daily will be held until further notice.

CORN (Mark Lane).—There was not much business stirring at the Exchange this week, the tendency of prices in the meantime remaining favourable to sellers. Wheat.—English: Whites, delivered up, range at 44s. 6d. to 46s., and reds, 44s. to 45s. 6d. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 50s.; No. 2 ditto, 48s. 9d., ex ship. Hard winter, No. 2, 48s. 6d., ex quay. Australian, ex store, 50s. Choice white Karachi, 49s., landed. Flour.—Minneapolis first patents, 36s. to 38s.; Manitoba patents, 36s., landed. Grinding barley.—South Russian, sound, 28s. 6d. to 29s., ex quay. Plate maize, fair merchantable, 28s. 6d. to 29s.; best, 30s.; Odessa,

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three months done £139 to £138 10s. Copper firmer. Standard cash £51 12s. 6d., and three months sold £52 10s. to £52 8s. 9d. Lead steady. English £18 15s.; foreign, prompt, £18; November £17 15s.; and December £17 12s. 6d. Spelter firm. November-December sold £24 10s. Quicksilver unaltered at £11 to £11 5s.

CORN.—Mark Lane. Very little change occurred in prices at market this week-end. Canadian wheat easier. No. 1 Northern Manitoba 49s; No. 2 ditto 48s., ex ship.

LINSEED OIL.—Spot pipes (landed), £23 15s.; barrels £24. Turpentine, on spot, 35s. 3d.

Linseed firm. Calcutta, spot, 48s.

Buenos Ayres and Pacific Railway Report.

For the six years ended June 30, 1908, the directors of this company gave the holders of its ordinary stock a 7 per cent. per annum dividend. For the year ended June 30, 1909, the dividend fell to 5 per cent., and for the following year to 3 per cent. For 1910-11 the board struggled up to 3½ per cent., but next year it could pay no more than 2 per cent. For 1912-13, however, 3 per cent. was once more scraped up, but for the past year shareholders are to get nothing at all, and even by saving the £300,000 required to pay a 3 per cent. dividend, the balance carried forward is raised by no more than £51,500 to £341,200. It would not be easy to match this summary of a disastrous history. Why is it so disastrous? Oh, it is because of untoward circumstances, droughts, bad or delayed crops, financial crisis in Argentina, and the rest. No doubt there is force in all the excuses tendered, but behind them all stands the fact that the company has spent capital at a speed which has much outrun the earning capacity of its extensions and absorptions. It went ahead of necessity, we are told, and perhaps that is so to some extent; we are not going to bear hardly upon a body which has undoubtedly been doing its best, but it is none the less a grievous thing for stockholders to be deprived of any income just at a time when they probably want the money more than ever they did in their lives.

The 32nd annual report, covering the year ended June 30 last, is before us, and tells us that the gross receipts fell off £708,948, and the working expenses £402,451, so that the decrease in the profit was £306,497. A year back income was £614,000 and expenses of working £307,000 up, so we are better than at this time two years. The largest decline last year was in the goods traffic. Cereal crops and linseed, for example, yielded £309,000 less than in 1912-13, and the product of the total tonnage handled was £561,685 less at £3,326,717. The weight carried fell off about 1,400,000 tonnes to 4,761,594 tonnes. Passenger receipts were only £40,772, or 3.47 less, against a decrease of 14.45 per cent. of the goods receipts. Had it not been for the severe reduction in working expenses, the board might have had little left after meeting its second preference dividend and the charge imposed by the agreement under which it holds control of the Argentine Great Western Railway. Even with the reduction the ratio of expenses to receipts was higher at 62.63 per cent., compared with 61.89 per cent. for the preceding year, and one is never sure about the economy of smaller outlay under headings like "maintenance of way and works." Last year the charge in this direction was cut down by about £53,000 to £394,955. At the meeting we trust Lord St. Davids will be able to assure the stockholders that such economy means no postponement of necessary repairs to be thrown upon the property when piping times of profit return. Repairs of wagons and coaching stock, too, absorbed about £71,000 less, and under all heads there were savings, most of which were doubtless attained by the efficiency and vigilance of the management. There is hope, too, in the fact that the average receipts per tonne in the goods traffic were 1s. 4½d. more than in the preceding year at 13s. 11½d., because this, likewise, points to real economy in administering the property. No addition beyond £3,429, presumably interest received, was made to the reserve fund, but it stands at £674,693, a comfortable-looking figure, and the capital expenditure during

the year on the company's own property amounted to no more than £434,192. The secret of future prosperity lies for probably the next ten years in strict limitation of capital outlay, and therefore as much as possible of all current improvements should be met from revenue. In the past year's outlay, for example, £183,439 is set down as "cost of doubling the line and stone ballasting." Should not the "stone ballasting" portion of that outlay have been charged to revenue? During the year there was a good deal of money laid out on some of the companies' acquired or leased properties, and there also there must be restraint. Thus, on the Argentine Great Western £158,275 of capital was laid out, on the Bahia Blanca and North-Western £201,710, and on the Villa Maria and Rufino £6,229, so that altogether capital to the amount of £366,214 seems to have gone into the various linked or dependent lines, in addition to the £423,000 sunk in the Buenos Ayres and Pacific proper, and its capital account was increased by the proceeds of £1,000,000 of 1912 5 per cent. debenture stock. Against this, however, £307,327 in 5 per cent. redeemable debentures was paid off, so that the nett increase in the capital was £692,673, bringing up the aggregate on June 30 to £28,142,673. With time and vigilant care it should all be profitable.

American Business Notes.

Apparently the Democratic party in the United States counted upon success at the November elections, not because of anything it and its leaders, President Woodrow Wilson and Mr. W. J. Bryan, had done, but because the country was grateful to them for avoiding an active share in the European cataclysm. If that was really the idea the party must have been grievously disappointed, for Republicans have won staggeringly, and should have a majority in the new Congress, or at least such a strong minority as must check further legislation of a dangerous Socialist type. As the *New York Chronicle* observes, the Democratic party has been repudiating its political tenets. Jefferson laid down the proposition that the best Government is the one that governs least, and he was an inveterate foe to class legislation. But class legislation has distinguished the present Administration above all those which preceded it, and its recent anti-trust measures have spread a feeling of bitterness throughout the mercantile community that is likely to block Mr. Wilson's way to a second term. It has inaugurated a system of espionage and graft, of favouritism and general corruption through its efforts at "purity" by law established. The truth is that neither the Democratic party nor the Republican in the United States has the least conception of the true principles that should guide wise fiscal legislation. They both blunder, the one in clamouring for complete cast-iron, utterly dishonest Protection, and the other by tinkering with tariffs in a manner that galls rather than gives genuine relief.

And not only has President Wilson been largely a failure as a practical statesman in domestic affairs, but he has so terribly mismanaged the Mexican troubles as to have brought about a state of affairs there that may cost many years, much loss of treasure and shedding of blood to remedy. Throughout his policy in Mexico has been that of a well-meaning, impracticable, untutored amateur in politics. So fighting goes on in Mexico just as before. Huerta has been eliminated by President Wilson, and he is now confronted by Carranza the theorist or Villa the assassin. There is no regular Government, no show of obedience to the constitution. It continues to be every man for his own hand, and the devil behind all. The man who is best subsidised with foreign dollars has the best chance of winning. We are, indeed, sorry to have to write thus about the pottering of a most worthy and eminently high-minded gentleman ignorant of political affairs, but facts have to be faced. Even in the matter of this European conflict, the President seems to us to be out of touch with the feelings, the sentiments of the great majority of his countrymen. He means to be loftily "neutral," but his neutrality carries him over the bor-

der to the wrong side, and makes him, at times, appear as if his sympathies were with the Prussian aggressor rather than with the Allies and victimised Belgium. His reception, for example, of the delegates from Belgium, sent over to set forth the woes and plead the cause of that ruined country in the United States, was chilling in the extreme, and shocked the American people throughout the Republic, shocked Europe also. All these influences told powerfully against the distinguished Professor at the recent elections, and the result is a weakening of the Administration at a most critical time in the world's history. We sympathise with the President over his disappointment, and yet remain unable to endorse his policy, or to say that he did not deserve the rebuff he has received.

On Monday next the new Federal banking law comes into operation throughout the United States. This date has been fixed by Mr. Treasurer McAdoo for various reasons, as he explains in making the announcement. There may be some little hustle and confusion at the start, because of the early day fixed, but he reached his decision after a thorough discussion with his associates on the Federal Reserve Board, and arrived at it for reasons that must seem adequate to most of the citizens. Owing to the war, the credit machinery of the Republic was nearly disorganised in August beyond hope, and at the present time there seems to be a demand for currency on a scale of magnitude which the Federal Reserve scheme is alone capable of satisfying. Under it, however, no less than £93,000,000 in cash will be released. That is to say, under the law now superseded the total requirements in the way of cash reserves were £292,000,000, whereas under the new law the total will be about £195,000,000 only. The difference as above is cash which can be put into circulation at once, and beyond that, as Mr. McAdoo also explains, there is a large amount of money in the Federal Treasury which can now be lent out amongst the Federal banks with a freedom impossible under the old law. "Up to the present," he says, "I have gone as far in that direction as I have felt that it was wise to go, but with the larger powers conferred by the Federal Reserve Act and the use which I may be able to make of the Federal Reserve banks as fiscal agents of the Government, it will be prudent and wise to deposit a large amount of the general fund in the Federal Reserve banks." This probably means currency inflation; we must not disguise that fact, but we must also hope the best, recognising in the meantime that the country is faced with enormous difficulties. Being a debtor country, the greatest debtor country in the world, it is compelled always to sell far more than it can afford to buy, and when its power to sell home products is interfered with, a dangerous crisis immediately confronts the Administration. Thus, for example, there is the cotton crop, which cannot be sold, or only sold at ruination prices, because of the stoppage of the Continental demand. What is to be done about that? The Federal Reserve Board is organising a plan for lending £27,000,000 to the cotton interests, presumably to enable the crop to be "held" until it can be marketed. An elaborate scheme has been drawn up to this end, and the banks throughout the Republic are to be called upon to subscribe to the cotton fund in certain fixed proportions. We in this country may be called upon in our own interests to take a hand in endeavouring to prevent a crisis in the cotton-growing industry of the South, a crisis whose effects, were it allowed to have free course, might be almost as devastating as a war. Apparently some of the Southern States themselves are coming to the help of the cotton planters. In South Carolina, for instance, a Bill is to be submitted to the voters authorising an issue of nearly £5,000,000 in State bonds, the proceeds to be lent to the cotton producers within the State on the security of their cotton, and the Senate of the same State has passed a Bill empowering an issue of £7,000,000 of 5 per cent. five-year bonds for the same purpose. Whether these bonds are to be sold or currency issued against them are points not yet determined. Anyway, money of sorts ought by-

and-by to be cheap enough in the North American Republic, whatever else is dear.

When the Federal banking law is in full operation it will cause important changes in the display of the New York Clearing House credit shops, bank and trust, and for some time back the exhibits under the expiring form have possessed comparatively little interest. The exhibited stock of gold has been the important point, and for the week ended November 7 that shows an increase of £390,000, the first for many weeks back, making the total £77,240,000. As for the Clearing House averages, they show a decrease of £2,520,000 in loans, an increase of £660,000 in deposits, a decline of £108,000 in specie, and an expansion of £500,000 in greenbacks, the result of these movements being an increase of £200,000 in the surplus reserve, by which it is raised to £3,180,000. A year ago it was only £1,430,000. The position thus continues to improve, but we doubt if it is strong enough to permit New York to finance the Austrian Government and cotton. The report was current at the end of last week that New York banks were in negotiation with the Austrian Government for a renewal of half of an issue of £5,000,000 of Austrian Treasury notes sold two years ago on a 6 per cent. basis. Whether they like it or not the banks will probably have to accept the new paper, since it is impossible for them to get cash. So the present is not a happy movement in the gratification of an ambition to become "the world's financial centre, *vice* London, deposed." The C.C. and St. Louis Railroad, otherwise the Great Pennsylvania, is offering to its stockholders on the register at this date \$24,374,000 of the new preferred stock authorised in July last. The price asked is par, and it is not cheap, though quite good.

Insurance News.

The announcement of the capture of the *Emden* was received with great enthusiasm at Lloyd's, and the effect of the news was soon felt in a general easing of insurance rates. At the end of last week rates on cargo which was some days out from Calcutta rose to eight guineas per cent.; there has now been a decline to 2 per cent., and underwriters who had been showing little inclination to write Eastern rates are again prepared to do business. An estimate of the value of the ships and cargoes lost to this country and to Indian and Far Eastern merchants as the result of the exploits of the *Emden* places the figure at very nearly 2½ millions sterling.

The total cost of the principal fire losses in the United Kingdom—that is, of all fires in which the damage amounted to £1,000 or more—during October is estimated at £243,000, as against £258,000 in October last year and £187,000 in September.

A statement has been issued jointly by the Admiralty and the War Office describing the attitude of life assurance offices towards policies effected by members of his Majesty's forces before the outbreak of the war. Where policies were effected excluding the risks of active operations and additional rates are now due, the Government is confident that all possible consideration will be given by the life offices generally to cases of difficulty and hardship. The recommendation of the life offices' associations is that the offices should be left to deal with their policies according to the individual circumstances.

It is announced that the directors of the Confederation Life Association have decided to waive their right to impose an extra premium on all civilians insured with the company who may have volunteered for active service, even when their policies contain a clause calling for extra payment. Most of this company's policies are free from all restrictions, but there are in force a number of policies containing a war clause, holders of which are proceeding to the front.

Mississippi River Power Co.—The nett operating results for September, \$112,354, making aggregate of \$956,697 for first nine months of present year.

Critical Index to New Investments.

WILLIAM GOSSAGE AND SONS, LTD.

Subscriptions are invited by Parr's Bank on behalf of Brunner, Mond and Co. for 450,000 5 per cent. first cumulative preference shares of £1 each at 18s. per share, free of stamp duty and transfer fees. The business, which was founded in 1855, was converted in 1894 into a private limited liability company, and the whole of the issued capital was bought by Brunner, Mond and Co. in 1911. It has an authorised capital of £1,276,000, divided into 450,000 5 per cent. first cumulative preference and 750,000 second cumulative preference shares of £1 each, and 7,600 £10 ordinary shares, of which all of the first preference and 7,500 of the ordinary shares have been issued. The business consists of the manufacture of soap, glycerine, silicate of soda and other chemicals, and its products are well known all over the world. No details are given of past results, but the auditors certify that, after providing for depreciation, the nett profits for the ten last completed years amounted to an average annual sum sufficient to pay the dividend upon the first preference shares more than three times over, while for the year ended November 30, 1913, they were sufficient to pay that dividend nearly five times over. Brunner, Mond and Co. are disposing of the shares, as the capital represented can be more profitably employed in accelerating the great extensions of their alkali works to meet the rapidly increasing demand for their products, which is taxing their resources to the utmost limit. At the price asked the shares yield £5 11s. per cent., and may be considered a very good industrial investment.

Tea, Oil and Rubber.

Imports of rubber for October amounted to only 11,691,100 lbs. as against 13,768,000 lbs. in the same month of 1913, and there was a corresponding decline of £229,800 to £1,207,100 in the value. For the ten months 8,410,300 lbs. less at 122,440,800 lbs. were imported, the biggest drop being in the case of "Other Countries," which sent us only 26,564,900 lbs., as compared with 35,926,800 lbs. in 1913. From Brazil we got 6,240,900 lbs. less at 24,698,500 lbs., but the Straits Settlements sent 35,513,900 lbs., as against 27,619,500 lbs. The gross value showed a decrease of over £5,000,000 at £12,765,000, of which Brazil sent £3,079,000, or £2,137,000 less, the Federated Malay States £2,086,000, or £1,015,000 less, and Other Countries £1,638,000, or about £600,000 less. Even the imports from the Straits Settlements were only valued at £4,006,000, a decrease of £596,000, despite its big increase in quantity.

Considering the extent to which business was interrupted by the Balkan War, the results obtained by the Roumanian Consolidated Oilfields in the year ended June 30 were on the whole satisfactory. The production of crude oil was only increased by 353 tons to 64,680 tons, but there was a very marked advance in prices, and the gross profits from the wells were £46,022 higher at £121,086. There were decreases of £7,670 to £26,455 in the income from refineries and £1,010 to £378 in sundry receipts, but these were neutralised by a reduction of £6,589 in administration charges, provision for taxes, &c., and the nett balance was consequently £43,931 up at £135,195. Of this £34,075 or £7,192 more is written off for depreciation, but only £20,000, or half last-year's appropriation, is transferred to reserve, and £5,000 is set aside to form an insurance fund, compared with £6,635 written off preliminary expenses. No dividend is paid, as the directors consider that in the unsettled condition of the world's commerce it is better to defer for the present any distribution of profits, and the balance carried forward is therefore increased by £76,120 to £93,866. During the year the purchase of the Moreni Pipeline and Transport Co. was completed, and the undertaking of the Roumanian Pipeline and Trading Co. has since been taken over, so that the company now owns 130

kilometres of pipeline with tanks, reservoirs, &c. At Bana Moreni, where the principal output has hitherto been obtained, an additional and extensive deposit of petroleum has been discovered underneath large areas of the company's land, and three new wells have been drilled to this new stratum, while four more are in course of construction. Development work at other properties has also given satisfactory results, and although the immediate outlook is clouded by the war, the future seems bright enough. Capital expenditure for the 12 months, including the purchase of the pipelines was £108,456, making the total £1,041,747, against which the issued capital was increased by £73,313 to £1,161,840. Investments, consisting mainly of shares in the Chiciura Oilfields of Roumania are £2,500 up at £75,618, and £19,975 has been lent for the present. Stocks of crude oil and refined products show a decrease of £15,575 at £22,933, and cash is slightly lower at £12,945, but sundry debtors have risen by £56,790 to £134,460, of which £107,654 is due from the Chiciura Co.

Owing to the war the difficulties of the British Australian Oil Co. have suddenly become acute, as the Australian Government found itself unable for the present to pay a debt to the company and the bank had been obliged to refuse to make the usual financial arrangements. The company therefore was left without sufficient money to pay its employees' wages, and an application was made to the Court for the appointment of a receiver. Sir Wm. Barclay Peat has been appointed, and is taking the necessary steps to maintain the business as a going concern, until some decision can be arrived at as to the course to be adopted to overcome the difficulties which have arisen and to provide further capital. In the meantime, the news from the property is rather more encouraging, a cable on the 5th inst. stating: "Second bench full commission to-day will yield 30 gallons market value products every month £11,000 cost will not exceed £8,500." The proposal to create a subsidiary "Oil Sales Co.," mentioned in our issue of October 31, is meeting with strong opposition, and Mr. Robertson Lawson, in a circular to the debenture-holders, asking for their support, appears to make out a very good case for his attitude.

MINING OUTPUTS.

Aboisso.—9,351 tons, producing £19,596.
Ashanti.—10,064 tons, yielding £37,225. (Sept., value £38,184; profit, £16,366.)
Aurora West.—Profit, £4,451. (Sept., £4,615.)
Bantjes.—Profit, £2,148. (Sept., £2,199.)
Brakpan.—50,020 tons; value, £78,074; profit, £27,004.
Brilliant.—Brilliant Stockholm—Tributors crushed 283 tons, value £1,226.
Broomassie.—4,543 tons for £13,908; from treatment of concentrates, £2,744.
Cam and Motor.—12,435 tons for £17,109. Extraction, 69.3 per cent. (Sept., 65.3 per cent.)
City Deep.—Profit, £39,241. (Sept., £38,102.)
Consolidated Langlaagte.—Profit, £30,351. (Sept., £28,330.)
Consolidated Main Reef.—Profit, £10,580. (Sept., £11,539.)
Crown Mines.—Profit, £99,896. (Sept., £96,113.)
Durban Roodepoort Deep.—Profit, £4,708. (Sept., £5,050.)
East Rand Proprietary.—173,500 tons, 53,303 ozs.; profit, £67,783.
Falcon.—Crushed, 8,506 tons; produced 260½ tons copper and 3,821 ozs. gold; value, £30,953.
Ferreira Deep.—Profit, £45,515. (Sept., £45,744.)
Geldenhuis Deep.—Profit, £10,196. (Sept., £8,700.)
Glencairn.—Profit, £2,883. (Sept., £2,977.)
Globe and Phoenix.—Mine profit, £27,000; to reserve, 562 ozs.; running normal.
Glynn's Lydenburg.—Profit, £3,751. (Sept., £3,951.)
Giant of Rhodesia.—6,000 tons; profit, £412.
Ginsberg.—Profit, £3,998. (Sept., £3,561.)
Golden Horse-Shoe.—24,132 tons for £36,670; profit, £8,057.
Great Boulder Perseverance.—Profit, £1,970.
Great Boulder Proprietary.—16,178 tons; value, £47,774.
Great Fingall Consolidated.—5,784 tons ore and 1,008 tons accumulations treated for £8,950.
Ivanhoe.—20,003 tons, 7,433 ozs.; value, £31,570.
Knight Central.—Profit, £4,200. (Sept., £4,383.)
Lake View and Oroya Exploration.—Queen of the Hills: 3,970 tons, yielded £5,881.
Lake View and Star.—18,501 tons; yield, £21,312; profit, £3,408.
Langlaagte Estate.—51,492 tons, 7,358 ozs.; cyanide, 7,646 ozs.; profit, £16,468.
Lonely Reef.—4,030 tons, yielding £11,127; profit, £3,877.

Luipaard's Vlei Estate.—Tonnage, 19,203; profit, £3,507.
Meyer and Charlton.—Profit, £20,254. (Sept., £20,137.)
Modderfontein B.—Profit, £43,605. (Sept., £36,189.)
Mysore.—26,033 tons, 16,404 ozs.; sands and slimes, 3,257 ozs.
New Goch.—Profit, £10,076. (Sept., £10,937.)
New Kleinfontein.—Profit, £21,412; month, £22,967.
New Modderfontein.—Profit, £53,547. (Sept., £56,984.)
New Primrose.—Profit, £9,516. (Sept., £10,043.)
New Rietfontein.—Loss, £982. (Sept., profit, £360.)
New Unified.—Profit, £5,218. (Sept., £5,197.)
Nigel.—Profit, £2,232.
Nourse.—Profit, £13,355. (Sept., £13,002.)
Nundydroog.—7,650 tons, 6,010 ozs.; tailings, 608 ozs.; total, 6,618 ozs.
Pres'ea Block A.—25,900 tons for £40,247.
Randfontein Central.—226,894 tons, 31,504 ozs.; cyanide, 29,827 ozs.; profit, £74,751.
Robinson.—Profit, £50,284. (Sept., £48,277.)
Robinson Deep.—Profit, £29,504; reserve, 1,969 ozs.
Roodepoort United.—Profit, £79. (Sept., £305.)
Rose Deep.—Profit, £23,763. (Sept., £21,250.)
Shamva.—48,489 tons for £31,348; profit, £12,902.
Simmer and Jack Proprietary.—Profit, £35,396; reserve, 2,900 ozs.
Sons of Gwalia.—13,787 tons, for £21,356.
Talisman.—Treated 4,520 tons, for £23,195; profit, £12,522.
Transvaal and Rhodesian Estates.—Treated 2,050 tons, for £6,100.
Transvaal Gold Estates.—Profit, £24,161. (Sept., £18,514.)
Van Ryn.—Profit, £21,762. (Sept., £21,627.)
Van Ryn Deep.—Profit, £40,170. (Sept., £38,334.)
Village Deep.—Profit, £24,825. (Sept., £26,815.)
Village Main.—Profit, £29,608.
Wahi.—15,787 tons crushed; £26,821 gold and silver produced.
West Rand Consolidated.—Profit, £7,226. (Sept., £6,172.)
Witwatersrand Gold.—Profit, £24,119. (Sept., £25,907.)
Witwatersrand Deep.—Profit, £21,000. (Sept., £18,702.)

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Agua Blanca Nitrate.—Interim of 3 per cent. on the ordinary, payable 24th inst., against 5 per cent. a year ago.
Bengal-Nagpur Railway.—In addition to the guaranteed interest for half-year ending Dec. 31, at the rate of 3½ per cent. per annum, a final of 15s. per cent., plus a bonus of £1 per cent., making £6 per cent. for the year.
Castner-Kellner Alkali.—Final of 10 per cent. for year ended September 30.
Commercial Bank of Scotland.—8 per cent. actual for second half-year, payable Jan., less tax, making 18 per cent. for the year.
Dorman, Long and Co.—Final of 5 per cent., less tax, making 7½ per cent. for the year, against 8½ per cent. a year ago.
Fine Cotton Spinners' and Doublers'.—Interim of 3 per cent. actual on the ordinary.
National Bank of South Africa.—Interim at the rate of 6 per cent. per annum (less tax) for six months ended Sept. 30, payable Dec. 7.
Sons of Gwalia.—Interim at the rate of 6d. per share, less tax, payable Dec. 22, against 1s. a year ago.

What Balance Sheets Tell.

SOUTH INDIAN RAILWAY CO., LTD.

In the year ended March 31 there was a remarkable increase in the number of passengers carried on this company's lines, and receipts from this source rose by £52,878, while the steamboat earnings for the one month during which the new route to Ceylon was open amounted to £422. Goods traffic, however, was interrupted for over a month by a washout on the metre gauge section in November, and yielded £7,016 less, and as miscellaneous receipts were £5,546 smaller the gain in gross revenue was £40,738 at £1,871,333. An increase in working expenses was foreshadowed in 1911, when the new contract came into operation, but was delayed for one cause or another until the year under review, when larger outlays were incurred on repairs and renewals of permanent way and rolling stock, and on improvements in salaries and wages of the subordinate staff. These, with the higher cost of coal and the repairing of flood damages, resulted in an increase of £107,397 to £1,081,858, and a consequent reduction of £66,659 to £789,475 in nett earnings. After providing for the guaranteed interest and other payments, and adding £10,663 for the company's share of surplus profits, the balance to the credit of the stockholders' revenue account is £43,782, out of which an interim dividend of ½ per cent. has already been paid, and it is now proposed to pay a further dividend at the same rate, making with the guaranteed interest a total distribution of 4½ per cent. for the year. This will leave £34,427 to be carried forward, as against £30,566 brought in. During the year £589,922 was spent on capital account, of which £306,571 was on additions to rolling stock, £203,934 on the Indo-Ceylon connection, and £79,417 on improving the line and increasing the facilities for working traffic. Advances by the Secretary of State amounted on March 31 to £1,373,098, and further sums have been obtained since, but these are to be repaid out of the proceeds of the £3,000,000 4 per cent. guaranteed debenture stock which was issued in July last.

CUBAN CENTRAL RAILWAYS, LTD.

The accounts for the year ended June 30 compare unfavourably with those for the previous 12 months, a decrease of £31,765 to £585,837 in receipts being accompanied by an increase of £15,472 to £368,161 in expenses. Practically the whole of the reduction in revenue was due to sugar, and the general manager states that he was disappointed in his expectations of compensation for the falling off on the main lines being found in a substantial increase in this traffic on the new lines. With regard to the increase in expenses, the directors say that in the short period of the last financial year during which they were in office it was found impossible to effect economies in the working, but they are convinced that large economies can be made without impairing the efficiency of the services rendered, and that, given favourable conditions, the results of the current year's working will be more satisfactory in every way. Including miscellaneous receipts, the nett balance was £59,569 smaller at £217,850, and the dividend on the ordinary shares is reduced from 3 per cent. to 2. The reserve gets £5,000 more at £15,000, but nothing is added to the renewal and casualty fund compared with £30,000 last year, and only £6,525 is provided for interest, and the amortisation of rolling stock bonds compared with £7,000 for the redemption of 6 per cent. debenture stock, and a like amount put to permanent way suspense account, and the balance carried forward is therefore only £329 smaller at £13,054. No progress has been made with the construction of the proposed railway from Caibarién to Nuevitas, and the directors do not consider that the present is a suitable time for proceeding with this work, but everything is being done to protect the company's interests.

COMMONWEALTH BANK OF AUSTRALIA.

For the half-year ended June 30 the profits of this bank, whose balance-sheet we get for the first time, amounted to £8,093. This is deducted from the debit of £45,089 brought in, and leaves a deficit of £36,996 still to be carried forward. Deposit liabilities, including accrued interest and rebate, amount to £4,559,265, depositors' balances in the savings bank department to £4,645,268, and bills payable and other liabilities to £554,896. Among the assets, cash, including £1,465,000 lent at short call in London and £41,026 in Australian Commonwealth notes, figures for £4,176,472. Investments, after adding in £975,500 on fixed deposit in other banks, are down for £3,794,481, bills receivable for £321,016, and bills discounted, loans and advances for £1,392,084. Bank premises stand at £38,379, and there is a cross entry of £14,262 for liabilities of customers on letters of credit, thereby making the total of the balance-sheet up to £9,773,691.

DALGETY AND CO., LTD.

So far as the year ended June 30 was concerned, this business of Australian merchants did very well indeed, the profits being £8,280 up at £570,510. Expenses were rather heavier, and a considerably larger amount was required for taxes, but the nett balance, including £92,532, or £8,377 more, brought forward, was still £4,482 better at £287,015, and the dividend is again made up to 8 per cent., while £10,000 is transferred to the staff benevolent fund as before. The outlook, however, is disquieting, as the long drought in West Australia continues without material abatement, while the greater part of South Australia is also suffering from drought of exceptional severity, so that a large falling off in dairy produce is expected. In Victoria, too, the season is dry, and in Western Riverina it is the worst that has been experienced for some years. Conditions are more encouraging in Queensland, and in New Zealand prospects are good, but on the whole the directors do not like the prospect, and whereas a year ago they transferred £50,000 to reserve and wrote £50,000 off premises, they now prefer to increase the balance carried forward by £104,482 to £197,015. Advances on land, stations, produce, &c., have been reduced by £273,729 to £4,624,864, and merchandise is £27,763 smaller at £288,930, while sundry debtors owe £187,750 less at £679,010. Investments which appeared in the last balance-sheet for £62,536 have disappeared, but cash and money at short notice has been increased by no less than £570,409 to £910,971. On the other hand, current liabilities are £220,739 higher at £2,196,928, and balances in transit between branches come to £57,507 more at £202,976, but bills payable have been reduced by £131,505 to £304,474, and produce realised, not transferred to branches, comes to £51,247 less at £370,452. The liability on terminable debentures shows a further reduction of £71,520 at £304,953.

PENNSYLVANIA RAILROAD THREE AND A HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,

Dated 2nd October, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st December next, will be paid at the Exchange of 49½d. per dollar at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

13th November, 1914.

MINING NEWS.

There has been a little more inquiry for Mining shares this week, especially for some of the Far Eastern Rand properties. Modderfonteins have been dealt in up to 11, as compared with 10½ last week. Modder "B" has also been in request, on the good output for last month, and Van Ryn Deep for a similar reason. Chartereds have fallen back to 10s. 9d., De Beers deferred to 8, Rand Mines to 8 and Crown Mines to 4½.

The settlement scheme will affect those dealing in Mining shares seriously, both as regards the higher margins required and the stiff rates of interest charged. Some people are asking what object the settlement will serve, as they cannot see that it will do anything else but drive a large number of people into bankruptcy. They argue that the settlement could have been postponed until the Stock Exchange is reopened, interest on stock and loans being paid once a fortnight or monthly, in view of the fact that the settlement now will not help the House to reopen, for that must depend on the course of the war.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,116,754, an increase of £134,124 as compared with September, and an increase of £65,053 as compared with the corresponding month last year. In October last year the production was adversely affected by the shortage of native labour following the white miners' strike. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January ..	2,612,836	2,544,451	2,765,386	3,130,830	3,353,116	2,708,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May	2,652,690	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558
July	2,636,965	2,713,083	3,012,738	3,255,198	2,783,017	3,111,398
August	2,597,646	2,747,919	3,030,360	3,248,95	3,092,754	3,024,037
September ..	2,575,700	2,747,853	2,976,665	3,176,846	2,990,686	2,982,630
October	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754
November ..	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December ..	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total ..	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	29,594,643

NATIVE LABOUR RETURNS.—The figures show a further improvement, especially at the gold mines.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
October, 1913	148,882	9,377	12,712	170,971
November	147,569	9,786	12,680	169,535
December	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	198,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316
September	169,619	9,389	—	179,008
October	170,438	9,212	—	179,650

TANGANYIKA.—It is announced that the Union Miniere has taken effective measures to ensure the normal continuance of operations during the present crisis. On the occupation of Brussels, the staff was transferred to the Tanganyika office in London, from which the business of the company is now being carried on. The Union Miniere expects to reach the output which was anticipated for this year, viz., about 1,000 tons per month. The realisation of the copper production has already been secured.

Lloyds Bank, Ltd.—A new branch will be opened on the 16th inst., at 3, Bank Buildings, Golder's Green (opposite the tube station), under the management of Mr. N. C. Day.

Messrs. Lever Bros. and Joseph Watson and Son have established a new concern to take over the margarine factory of Otto Monsted, Ltd., in Cheshire. The new company has a present capital of £500,000, which may eventually be raised to £2,000,000, and will devote itself to oil pressing and the preparation of margarine.

Turkish Banks.—The Secretary of State for Home Affairs has granted a licence to the Imperial Ottoman Bank and the National Bank of Turkey authorising them to carry out certain banking transactions under the conditions set forth therein. Sir William Plender, who has been appointed to supervise the operations of the banks on behalf of the Treasury, has nominated as official supervisors to discharge the duties specified in the licence the following:—(a) At the Imperial Ottoman Bank, Mr. Edward Davis, 5, London Wall Buildings, E.C., chartered accountant; (b) at the National Bank of Turkey, Mr. Leslie Whitem Hawkins, Basilston House, Moorgate Street, E.C., chartered accountant.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended November 7:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Nov. 7, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 8, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	949,725
REVENUE.		10,434,519	6,329,160
Customs	35,500,000	20,573,000	20,792,000
Excise	39,750,000	22,275,000	23,011,000
Estate, &c., Duties	28,770,000	14,722,000	17,317,000
Stamps	9,900,000	4,685,000	5,819,000
Land Tax and House Duty ..	2,700,000	260,000	310,000
Property and Income Tax and Super Tax	53,921,000	10,012,000	10,403,000
Land Value Duties	725,000	61,000	225,000
Post Office	31,750,000	17,150,000	18,060,000
Crown Lands	530,000	300,000	290,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	792,767	789,132
Miscellaneous	2,130,000	3,324,768	1,454,640
Revenue	207,146,000	91,265,535	98,470,772
Total, including Balance ..	—	104,700,054	104,799,932
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,870,000	700,000
For Treasury Bills (nett amt.)	—	50,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	2,229,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Temporary Advances—Deficiency	—	—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14	—	72,931,000	8,000,000
Total	—	2,080,054	12,030,181
EXPENDITURE AND OTHER ISSUES.			
National Debt Services	23,500,000	15,076,803	13,000,119
Road Improvement Fund	1,545,000	817,695	643,532
Payments to Local Taxation Accounts, &c.	9,885,000	5,108,146	5,267,575
Other Consolidated Fund Services	1,706,000	1,097,077	1,116,839
Supply Services	270,288,000	173,114,894	89,822,315
Expenditure	306,924,000	195,214,615	110,730,380
OTHER ISSUES.			
For Advances for Bullion	—	2,145,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	91,370
Under Telephone Transfer Act, 1911	—	—	2,229,249
Under Telegraph (Money) Act, 1913	—	1,950,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	34,000	56,000
Old Sinking Fund, 1910-11, issued under the Finance Act, 1911—Section 16, (1) (b)	—	60,000	88,500
Old Sinking Fund, 1911-12, issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—Deficiency	—	—	1,200,000
Ways and Means	—	15,000,000	1,500,000
Balances in Exch'q'r—			
Bank of England	1914. Nov 7. £	1913. Nov. 8. £	
Bank of Ireland	150,817,600	4,723,636	
Bank of Ireland	617,059	560,046	
Total	—	215,102,235	116,655,499
MEMO.—Treasury Bills outstanding on Nov. 7, 1914:—			
Bills issued by Public Tender ..	£94,500,000		
Bills otherwise issued ..	7,100,000		
Total ..	£101,600,000		

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipts or issue of cash.

Treasury, Nov. 9, 1914.

Tulsa Oil Co.—October production, 4,066 barrels. Pumping still partially stopped owing to pipe-line companies only taking a portion of production. The company has removed to 20, Copthall Avenue, London, E.C.

COMPANY MEETINGS.

ANSELL'S BREWERY, BIRMINGHAM.

THE QUESTION OF EXCESSIVE DRINKING.

Mr. Edward Ansell presided on Wednesday, 11th inst., at the Queen's Hotel, Birmingham, at the annual meeting of Ansell's Brewery.

The Secretary having read the notice convening the meeting, The Chairman, proposing the adoption of the report, said that the result of the year's working showed a nett profit, after making provision for depreciation and bad and doubtful debts, of £91,546, which, with the addition of £59,149 brought forward, made an available balance of £150,695. Out of this amount £26,062 had been paid for debenture interest and interim dividends on the preference and ordinary shares at the rate of 5 per cent. and 8 per cent. per annum respectively, and the directors, after providing interest on debentures accruing to September 30 and the directors' fees, now recommended the payment of a dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 12 per cent. per annum on the ordinary shares, making 10 per cent. for the year on the latter, and leaving a balance of £95,920, of which it was proposed to place £25,000 to reserve and carry forward £70,920. The assets of the company at the time of its reconstruction 13 years ago were valued at £800,000; to-day, after making full provision for depreciation, they totalled £1,271,795. (Hear, hear.) He might also add that they were absolutely free from any goodwill, mortgage, or any other form of charges, except, of course, debenture stock. Thus, while the capital liability remained the same, it was secured by assets 50 per cent. greater than in 1901. The chief item on the assets side, under the heading of freehold and leasehold licensed and other properties, now figured at £918,477, as against £557,818 in 1901, the date of the reconstruction. The reserve, including the amount carried forward to next year, stood at £371,000. This sum had been mainly used for the purchase of new properties, in converting leasehold into freehold property, for the extension of the brewery and plant, and in strengthening and consolidating the assets. The present strong position of the company was in no small measure due to the fact that the ordinary shareholders had been content for ten years to receive a dividend of 10 per cent. only.

Mr. J. A. Fairhurst seconded the resolution, which was carried. Mr. J. A. Fairhurst was re-elected a director, and Messrs. Fisher, Randle, and Fisher were reappointed auditors.

VOTE OF THANKS.

Mr. Joseph Ansell, in proposing a vote of thanks to the chairman, referred to the suggestion made by a temperance deputation to the Home Secretary that the hours of supply might be reduced, and that men and women should be prohibited from drinking in public-houses before 12 o'clock noon. The earlier closing of public-houses, said Mr. Ansell, was no solution of the difficulty. The evil, whatever it might be, was not going to be lessened by legislation, but by precept and example on the part of those who wished to teach others how to behave. It was evident that the drink bill of the country was becoming less year by year, and the state of things that prevailed years ago did not now exist. With a few exceptions everybody was becoming more temperate. Alluding to the census which had recently been taken in Aston, Mr. Ansell remarked that gross charges had been made as to the way in which the relief money distributed there was being spent. Out of 2,100 cases inquired into only three were found in which there had been pronounced drinking in the family. There was no doubt that the evil, such as it was, had been grossly exaggerated, and the members of the Brewers' Association throughout the city were to be congratulated upon the effective measures they had taken to reduce the evil, whatever it might be. (Applause.)

The Chairman, in responding to the vote, said that the case of Aston had been mentioned in regard to the drinking amongst women. He approached those responsible for the administration of relief work, and they took the trouble to go through some thousands of reports, with the result stated by Mr. Joseph Ansell. Any curtailment such as was suggested was no remedy, but the evil, if it did exist, was only in a very small stage of

development. Anything which the licensing trade could do to check the spread of this abuse they were only too willing to do. (Hear, hear.)

WESTERN TELEGRAPH CO.

The eighty-first ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, Sir John Wolfe Barry, K.C.B., presiding.

The secretary (Mr. E. Steer Hodson) having read the notice convening the meeting,

The Chairman said:—The statement of accounts now presented are for the 12 months ended June 30 last. Heretofore they have always been for periods of six months. Those which we will now consider were closed before war was declared, and therefore were not affected by this terrible calamity. The receipts from messages compared with the previous 12 months show an increase of £3,137; rents, interest, &c., £11,734; but dividends on investments in other telegraph companies and interest on money on deposit were less by £1,745, leaving a net increase of £13,126.

On March 1, 1913, a service of "week-end" telegrams was instituted with Argentina, and in August of the same year this service and "deferred" messages were extended to Chile and Peru. The convenience of these lower-priced telegrams has been appreciated by the commercial and general public, and the growing use of these cheaper services has displaced a considerable amount of fully-paid ordinary traffic, resulting in a large volume of correspondence being transmitted, and this during a period when trade in Brazil and Argentina suffered a relapse, which it is hoped is only of a temporary nature. These remarks will have prepared you for an admission of materially increased general expenses. This increase is due to a necessary augmentation in the number of staff and improved scales of pay necessitated by the higher cost of living in South America. Besides other expenses, land lines and apparatus and the maintenance of the cables entailed an increased expenditure, due to more cable having been used in repairs as cables get older and higher cost of cable repairing steamers. The net result is that the balance of profit is £10,000 less than that for the previous year. Three interim dividends have been paid, £160,000 transferred to the general reserve fund, £30,000 to the land and buildings depreciation fund, and £130,000 to the provision on account of investment fluctuation. The directors now recommend a final dividend of 3s. per share, making 6 per cent. for the year; also the payment of a bonus of 2s. per share, both tax free, leaving £33,157 to be carried forward. The amount transferred to the general reserve fund is smaller than in past years, and although the total standing to the credit of that fund is nearly £1,700,000, I may again remind the shareholders that our two main cables between Europe and Brazil were laid many years ago, the one in 1874 and the other in 1884. These are each over 3,500 miles in length, and will sooner or later require renewal, and at present prices would cost somewhere about a million and a half, which, when the time comes, will have to be charged against the reserve fund. During these abnormal times it is impossible to fix a value for our investments, consequently the board have considered it necessary to make a further provision on account of investment fluctuations. The shareholders will be glad to learn that the staff of the Associated Cable Companies is second to none in patriotism, and we have been able to grant permission to nearly 25 per cent. of the head office staff to join the colours, and it is only the efficient carrying on of our special work which has prevented our being able to sanction a very much larger number of applications at home and abroad. It gives me great pleasure to remark that the staff are remitting handsome contributions monthly to the National and Belgium Relief Funds.

The deputy-chairman (Sir John Denison-Pender, K.C.M.G.) seconded the motion.

In reply to a question, the chairman said that during the first four months of the current financial year the revenue has been well maintained, but it does not show the increase which it had been generally anticipated would result from the abnormal conditions prevailing at the present time.

The resolution was then carried unanimously.

The Chairman, in acknowledging a vote of thanks, said that he would like to take this opportunity of saying how much they and all the associated companies were indebted to Sir John Denison-Pender for his care and judgement, and for the unwearied attention he gave to the affairs of the company.

LONDON CITY & MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	-	-	£22,947,804
PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
DEPOSITS	-	-	118,086,601

IRISH RAILWAYS.

Belfast and County Down.	Nov. 6	3,669	+ 875	153,687	+ 1,095
Grand Canal	" 6	1,311	+ 904	24,495	+ 5,646
Great Northern	" 6	23,385	+ 4,800	994,275	+ 8,805
Gt. Southern and Western.	" 6	35,721	+ 4,184	1,373,493	+ 15,370
Midland Great Western ..	" 6	13,768	+ 1,152	565,643	+ 7,280

* From Jan. 1. † From July 1.

COLONIAL RAILWAYS.

Beira	Sept. *	£ 55,400	— £ 25,784	—	—
Canadian Northern ..	Nov. 7	£ 384,300	— £ 235,100	—	—
Canadian Pacific ..	" 7	£ 1,908,000	— £ 1,296,000	—	—
Gr. Trk. Main Line ..	" 7	147,204	+ 43,126	3,266,562	+ 354,490
Gr. Trk. Western ..	" 7	27,925	+ 185	550,587	+ 2,212
Do. Det. G. H. & M.	" 7	11,229	+ 202	202,159	+ 7,586
Do. Pacific Prairie	" 7	30,933	+ 21,336	487,762	+ 125,631
Do. Lake Supr.	Sept. *	42,545	+ 38,079	705,445	+ 115,777
Mashonaland	" 7	8,011	+ 2,667	26,440	+ 5,709
Mid. of Westn. Aus. ..	" 7	1,179	+ 718	71,560	+ 9,380
New Cape Central ..	Oct. 10	67,949	+ 17,882	965,779	+ 81,457
Rhodesia	Sept. *	11,800	—	51,521	—
W. Pass & Yukon ..	Oct. 21	—	—	—	—

* Months. † July 1. ‡ Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Sept. 19	Rs. 1,32,500	— Rs. 23,908	† 30,79,431	+ 1,85,719
Barsi Light ..	Oct. 10a	13,700	+ 9,400	† 5,86,500	+ 9,900
Bengal & N.W. ..	Sept 30*	4,29,140	+ 1,21,660	† 1,04,00,343	+ 2,82,853
Bengal Nagpur ..	Oct. 10a	9,31,000	+ 1,52,000	† 9,31,000	+ 1,52,000
Bombay & Baroda	Nov. 7	10,11,000	+ 3,02,000	† 48,90,000	+ 13,17,000
Burma	Sept. 19	2,72,508	+ 1,06,505	† 1,02,18,898	+ 7,36,526
Delhi Umballa ..	Nov. 7	57,000	+ 7,579	† 3,44,080	+ 40,248
East Indian ..	" 7	20,42,000	+ 1,02,000	† 1,05,08,532	+ 8,93,000
Gt. Indian Penin. ..	" 7	13,05,400	+ 3,26,500	† 68,16,630	+ 14,56,933
Lucknow-Bareilly ..	Sept 30*	40,320	+ 14,045	† 9,63,533	+ 1,69,816
Madras and S.	" 7	—	—	—	—
Mahratta	Oct. 10a	9,50,000	+ 82,880	† 9,50,000	+ 82,880
Nizam's Guar. ..	" 10a	92,183	+ 7,665	† 1,26,532	+ 32,758
Hyderabad G. Val.	" 10a	56,886	+ 545	† 81,317	+ 9,259
Rohilkund and	" 7	—	—	—	—
Kumaon	Sept 30*	43,484	+ 8,512	† 9,01,483	+ 1,61,949
South Indian ..	" 30*	8,19,337	+ 1,05,452	† 1,46,47,724	+ 1,85,521
Southern Punjab ..	June 8	5,62,407	+ 7,251	† 14,67,749	+ 27,171

a 10 days. * 11 days. † April 1. ‡ Month. § October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	Oct. 21	\$ 730,000	— \$ 7,000	† 12,449,000	— \$ 838,000
Chicago G.W. ..	" 21	336,000	+ 6,000	† 4,696,000	+ 168,000
Colorado & South'n	" 21	314,000	+ 22,000	† 4,355,000	+ 398,000
Denver & Rio Gran.	" 21	538,000	+ 30,000	† 7,871,000	+ 379,000
Inter. of Mexico ..	Aug. 7	42,400	+ 138,000	† 225,500	+ 683,000
Louisv'e & Nashv'e	Oct. 21	1,032,000	+ 293,000	† 17,248,000	+ 3,084,000
Mexican	Nov. 7	182,300	+ 22,100	† 3,557,000	+ 1,200
Do.	Sept. *	158,400	+ 235,400	† 856,500	+ 397,800
Do.	" 4	794,400	+ 39,400	† 2,490,600	+ 77,000
Missouri Kansas ..	Oct. 21	674,000	+ 24,000	† 10,84,000	+ 563,000
Missouri Pacific ..	" 31	1,733,000	+ 66,000	† 21,024,000	+ 558,000
National of Mexico.	Aug. 7	208,408	+ 395,370	† 17,894,408	+ 6,798,370
Seaboard Air ..	Oct. 21	390,000	+ 122,000	† 6,260,000	+ 832,000
Southern	" 21	1,205,000	+ 346,000	† 20,675,000	+ 1,231,000

* Nett. † Gross. ‡ From July 1. § Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Miles.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison T. & S. Fé	Sept.	4,102,000	+ 612,000	3	11,289,000	+ 1,652,000		
Atlantic Coast Line	"	92,000	+ 385,000	3	509,000	+ 480,000		
Baltimore & Ohio ..	"	2,634,000	+ 70,000	3	7,673,000	+ 685,000		
Canadian Northern ..	"	590,700	+ 65,800	3	1,265,900	+ 181,900		
Canadian Pacific ..	"	4,367,000	+ 41,000	3	11,509,000	+ 985,000		
Chesapeake & Ohio	"	1,125,000	+ 63,000	3	3,214,000	+ 88,000		
Chicago & N.W. ..	"	2,467,000	+ 42,000	3	7,039,000	+ 69,000		
Chicago Burl. & Q.	"	2,419,000	+ 132,000	1	2,419,000	+ 132,000		
Chicago G.W. ..	Aug.	423,000	+ 10,000	2	636,000	+ 119,000		
Chicago Mil. & S.P.	"	2,384,000	+ 154,000	1	2,384,000	+ 154,000		
Colorado & Southern	Sept.	386,000	+ 1,000	3	830,000	+ 155,000		
Cuba	"	314,676	+ 25,576	3	1,040,707	+ 15,396		
Do.	"	52,654	+ 28,930	3	205,113	+ 40,141		
Delaware & Hnd. ..	Aug.	726,630	+ 78,000	2	3,875,000	+ 1,212,000		
Denver & Rio Gran.	"	582,800	+ 86,000	2	1,139,000	+ 42,000		
Erie	Sept.	1,454,000	+ 329,000	3	4,212,000	+ 295,000		
Gr. Tr. Main Line ..	"	£ 233,700	+ £ 3,450	9	£ 1,736,200	+ £ 26,850		
Grand Trunk Westn	"	£ 11,900	+ £ 3,600	9	£ 33,630	+ £ 66,300		
Do. Det. G. H. & Mil.	"	£ 2,450	+ £ 7,050	9	£ 41,600	+ £ 12,750		
Gt. Northern ..	"	4,338,000	+ 284,000	3	10,457,000	+ 743,000		
Illinois Central ..	"	1,260,000	+ 132,000	3	3,227,000	+ 338,000		
Kansas City Southn.	"	299,000	+ 39,000	3	993,000	+ 3,000		
Lake Shore & Mich.	"	1,530,000	+ 13,000	9	10,382,000	+ 3,144,000		
Lehigh Valley ..	"	1,251,000	+ 34,000	3	3,590,000	+ 82,000		
Louisville & Nashv.	"	961,000	+ 432,000	3	3,017,000	+ 251,000		
Miss. K. & Texas ..	"	619,000	+ 183,000	3	1,940,000	+ 239,000		
Missouri Pacific ..	Aug.	1,392,000	+ 49,000	2	2,084,000	+ 185,000		
Natl. of Mexico ..	June	74,000	+ 197,000	12	2,287,000	+ 18,840,000		
New York Cent. & H.	Sept.	2,398,000	+ 20,000	9	13,512,000	+ 1,179,000		
N.Y. N. Haven & H.	"	1,852	+ 243,000	2	3,725,000	+ 270,000		
New York Ont. & W.	Sept.	188,000	+ 24,000	3	911,000	+ 15,000		
Norfolk & Western.	Aug.	1,039,000	+ 179,000	2	2,267,000	+ 121,000		
Northern Pacific ..	Sept.	2,473,000	+ 311,000	3	5,891,000	+ 522,000		
Pennsylvania East	"	—	—	—	—	—		
and West Lines ..	"	8,515,000	+ 254,000	9	52,709,000	+ 2,120,000		
Rock Island ..	"	1,762,000	+ 202,000	3	4,380,000	+ 484,000		
Seaboard Air ..	Aug.	363,000	+ 51,000	2	797,000	+ 44,000		
Southern	Sept.	1,038,000	+ 405,000	3	3,313,000	+ 753,000		
Southern Pacific ..	"	3,909,000	+ 517,000	3	10,546,000	+ 1,088,000		
St. Louis & San F.	"	1,132,000	+ 91,000	1	2,089,000	+ 335,000		
Union Pacific ..	Sept.	3,921,000	+ 29,000	3	10,056,000	+ 211,000		
Wabash	Aug.	848,000	+ 30,000	2	1,587,000	+ 77,000		

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year	
Alcoy and Gandia ..	N v. 7	Ps. 18,000	+ Ps. 6,500	†	Ps. 561,750	+ Ps. 83,350	
Anglo-Chilian ..	May *	20,900	+ 500	5	120,000	+ 8,800	
Antofagasta (Chile)	Nov. 8	21,940	+ 15,410	†	1,337,545	+ 245,950	
Arauco	Sept. *	5,775	+ 2,587	†	67,324	+ 12,526	
Argentine	July 25	45,870	+ 14,185	†	165,625	+ 48,275	
Argentine N.E. ...	Nov. 6	4,520	+ 1,940	†	86,520	+ 44,200	
Argentine Trans. ...	Aug. 15	270	+ 1,180	†	2,150	+ 5,490	
Bilbao R. and Canta	Oct. *	5,938	+ 928	9	52,218	+ 9,926	
Bolivar	"	4,900	+ 2,436	†	21,771	+ 11,254	
Brazil	July 6	187,334	+ 42,562	7	1,489,667	+ 101,713	
Brazil Gt. Southern	"	Mls. 25,500	+ M. 15,250	7	M157,500	+ M103,500	
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	+ M. 8,010	7	M147,852	+ M54,902	
B. Ayres & Pacific	Nov. 7	63,000	+ 25,000	†	1,158,000	+ 460,000	
Do. Central ..	June *	18,853	+ 6,277	†	287,758	+ 16,983	
Do. Gt. South'n ..	Nov. 8	84,000	+ 29,000	†	1,293,941	+ 444,964	
Do. Western ..	" 8	43,000	+ 9,000	†	683,000	+ 132,000	
Central Argentine ..	" 7	100,500	+ 7,300	†	1,840,400	+ 528,200	
C. Ur'g'ay of Mte V.	" 7	10,222	+ 2,754	†	159,500	+ 57,578	
Do. East'n Ex. ..	" 7	3,018	+ 1,712	†	45,989	+ 22,507	
Do. North'n Ex. ..	" 7	1,509	+ 948	†	25,095	+ 21,717	
Do. West'n Ex. ..	" 7	1,506	+ 864	†	23,044	+ 9,011	
Colombian National	Sept. *	10,290	+ 1,210	†	92,792	+ 3,108	
Colombian Northern	May *	2,993	+ 581	†	36,760	+ 5,249	
Cordoba Central ..	Nov. 7	31,370	+ 8,666	†	691,525	+ 172,980	
Costa Rica ..	Sept. 26	5,949	+ 1,601	†	89,885	+ 19,915	
Cuban Central ..	Nov. 7	6,166	+ 766	†	121,359	+ 3,536	
Dorada Extension ..	Oct. *	7,200	+ 1,600	†	83,800	+ 1,400	
Egyptian Delta ..	" 10a	4,198	+ 4,747	†	100,317	+ 18,329	
Entre Rios ..	Nov. 7	8,700	+ 4,300	†	143,100	+ 61,903	
Gt. South. of Spain	Oct. 31	Ps. 60,415	+ Ps. 24,246	†	Ps. 2,888,186	+ Ps. 713,823	
Gt. West. of Brazil.	Nov. 7	14,200	+ 4,400	†	530,500	+ 77,900	
Havana Central ..	" 7	4,642	+ 85	†	88,483	+ 890	
Inter. of C. Amer. ...	Sept. *	9,246	+ 456	9	229,577	+ 13,304	
La Guaira and Car.	Oct. *	5,250	+ 2,500	†	88,500	+ 1	
Leopoldina ..	Nov. 7	26,526	+ 19,475	†	1,312,425	+ 273,792	
Madeira-Mamora ..	July 6	13,000	+ 20,513	7	134,666	+ 97,364	
Manila	Nov. 7	4,158	+ 1,013	†	267,250	+ 21,736	
Midland Uruguay ..	"	7,123	+ 2,983	4	31,641	+ 8,260	
Mogiana	July 6	169,734	+ 10,467	7	817,677	+ 24,587	
N.W. of Uruguay ..	Oct. *	14,500	+ 10,516	4	166,558	+ 33,770	
Nitrate	" 31	11,902	+ 19,374	†	495,987	+ 69,610	
Ottoman	" 24	9,268	+ 3,928	†	150,196	+ 30,750	
Paraguay Central ..	Nov. 7	2,000	+ 950	†	40,350	+ 16,530	
Paulista	July 6	193,333	+ 41,007	7	925,333	+ 134,741	
Peruvian Corp'n. ..	Oct. *	£ 630,720	+ £ 480,716	†	£ 8,873,659	+ £ 1,366,828	
Puerto Cab. & V'len.	Sept. *	2,150	+ 1,600	9	324,400	+ 2,600	
Salvador	Nov. 7	12,350	+ 2,900	†	307,156	+ 18,106	
S. Paulo (Brazilian)	" 1	34,732	+ 7,274	†	553,904	+ 447,762	
Sorocabana	June 6	78,600	+ 3,758	6	513,200	+ 2,121	
Taita	Sept. *	11,130	+ 12,023	3	52,843	+ 20,618	
United of Havana ..	Nov. 7	19,152	+ 746	9	35,980	+ 18,369	
United of Yucatan ..	Oct. 17	£ 86,703	+ £ 9,700	2	£ 3,149,800	+ £ 403,900	
Uruguay Northern	"	1,085	+ 1,054	†	4,918	+ 3,299	
West'n of Havana ..	Nov. 7	4,646	+ 566	9	95,361	+ 6,788	
Zafra and Huevla ..	Sept. *	7,542	+ 9,070	9	116,458	+ 16,244	

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THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	...	£1,500,000
Capital Issued	...	1,125,000
Capital Paid Up	...	562,500
Reserve Fund	...	465,000

Branches:
INDIA, BURMAH, CEYLON, STRAITS
AND SETTLEMENTS, AND CHINA.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On **current accounts** interest is allowed at 2 per cent. per annum on daily balances.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d.
per share... .. 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 1,601,608
Negotiates and collects Bills of Exchange,
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. ..	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—
ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fe (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Montevideo Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1838.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital	-	£3,500,000.
Reserve	-	£4,000,000.
Deposits Exceed	-	£100,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED
EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 53, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.	Horace Peel, Esq.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.	Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
Robert E. Dickinson, Esq.	Right Hon. Lord Welby, P.C., G.C.B.
James Fairbairn Finlay, Esq., C.S.I.	

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£825,000
Paid-up Capital	£500,000		
Reserve Fund	£10,000		
	£1,010,000		
Uncalled Capital	£25,000		
Reserve Liability of Shareholders	£25,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund £680,000 0 0 | Reserve Profits £19,385 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.

Sir F. GREEN.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

J. S. CAMPBELL, Secretary.

HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	668,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL £5,000,000

REST AND UNDIVIDED PROFITS £3,000,000

TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee.

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.

Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

The Investors' Review.

Vol. XXXIV.—No. 881.
New Series.

SATURDAY, NOV. 21, 1914.

(Registered as a
Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 8d., postage 1d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Treasury receipts from all sources continue at a high level, and last week £3,563,000 flowed in from ordinary sources, against £2,843,000 in the corresponding week of 1913. Customs brought in £355,000 more at £932,000, just as if a hint about the tea duty had been given. Excise contributed £695,000, death duties £562,000, and the Post Office £300,000. There were also incomings of £224,000 from stamps, £230,000 from income-tax, and £120,000 from miscellaneous sources. Adding in £2,052,000 from ways and means borrowings and £50,000 from the repayment of bullion money, the total income amounted to £5,165,000. At the same time, the expenditure was no less than £12,582,133 higher than a year ago at £16,565,509. Of this great total £15,923,515, or £12,755,515 more than a year ago and £6,373,515 more than in the preceding week, was required for supply services, and it seems safe to reckon the actual money used for war purposes at no less than £15,000,000. This increase is no doubt due to the sums required to meet the October bills for clothes, food, shot and shell, &c., as well as to the extra demands of an Army that grows greater and greater every day. Bullion advances, £100,000, together with £400,000 expended under the Telegraph Money Act of 1913, raised the total outgoings to £17,065,509, and thereby reduced the Exchequer balances by £11,900,509. They now stand at £3,798,310, or practically the same as at a year ago.

A certain impatience begins to emerge over what is described as "the slow progress" of the Allies in France and Belgium. Even our Russian friends think that we might move faster. There is really no substantial ground for this complaint, and it would be easy did space permit to prove that there is none. At the same time, the changed weather conditions are probably now causing the leaders of the Franco-British hosts to determine to push forward and try to end the war by swift, bold attacks, not in the slap-bang German mob manner, but carefully thought out and arranged beforehand. This is no ordinary task, as the reader will be able to comprehend by taking a map and trying to discover the points over a long front of 300 miles or more at which attacks might be delivered with fair prospect of success in view of the worn-down state of the foe. We

are not going to give any hint as to what, in our opinion, the best points might be, partly because we are not a military strategist, and likewise because the enemy might possibly get a hint even out of our bungling that would be hurtful to the Allies. Meanwhile there is no ground at all for discouragement, and the uppermost feeling in the mind should be commiseration for the brave fellows condemned to hold on to mud-sodden, waterlogged or ice-hampered trenches in the face of a continuous devastating artillery fire. Well may they burn to go in and silence these guns. Not even on the Russian side is there anything to be frightened about. Berlin has been illuminating again and covering itself with bunting over the latest advance of General von Hindenberg, but his move is only one more example of the German smash tactics, and we see no reason why it should succeed now any more than it has done in the dozens of attempts made on both the Western and the Eastern battle lines since the great sweep down upon Paris. No, the Germans are beaten, and the Kaiser himself proclaims the fact. In his desperation he has "chucked" his own pet deity and fallen back on the God of Mahomet. His latest message to the Crown Prince gleefully announces that a "Holy War," or Jihad, is to be, or has been, proclaimed by all Islam to enable him to overwhelm his foes. Nobody but a madman could have indited such a message; nobody but a madman could have conceived such a grotesque absurdity as a Holy War of Moslems waged at the bidding of the "infidel." Let us then be of good courage and hold on, for soon we shall certainly press on to that triumph which will be the beginning of deliverance from a great horror. "But in three months, or little more, we have had 57,000 casualties." Yes, in killed, wounded, and missing. It represents quite 25 per cent. of our actively fighting force and is horrible to think of. But consider what the losses would have been if we had imitated the Germans. We are winning, we and the French and Belgians, because we have really husbanded our men and forced the Germans to go on attacking and attacking until their "first line" troops are either destroyed or demoralised. Could there be wiser strategy than that? There could not, for now when we do "begin the drive" we shall do it with fresh troops, both the French and ourselves, and therefore with confidence of success. Immeasurably greater, more severe, than ours has been the task of France, and yet France has

throughout kept a great reserve Army, has husbanded her troops even as we, and soon now the wisdom of the husbanding will appear. Courage, then, and doubt not.

Are we going to become a nation of Socialists, co-partners in State-ruled industry? We ask because of the attitude assumed by the Board of Trade towards the manufacture of dyes. As the newspapers have been instructing us, aniline and other chemical dyes and colours were discovered by an Englishman, but the profit extracted from the discovery went to Germany because our manufacturers were either too busy or too indifferent to pay any attention to the chance offered. Now that all the cry is "deprive the Germans of their trade" the Government has been bustling around as an instructor and guide to the laggard British manufacturer—doing him good we hope—and last week the Board of Trade went so far as to promise to finance a company to be established for the manufacture of these dyes and colours to the ousting of the ever-plodding German. We have not yet heard what is to come of this, but doubtless the great chemical manufacturers in this country will be only too delighted to take the Government into partnership, even were it only that they might be able to parade it as "guarantor" of a large issue of debentures for a term of years. At the meeting held at the offices of the Board of Trade on Tuesday of last week, a meeting attended by representatives of 22 important firms engaged in the colour-using industries, the proposal was brought forward to form a limited company with a large capital, mostly provided by the consumers of dye-stuffs, the Government, however, intimating its willingness to subscribe for a proportion of the shares and to guarantee, conditionally, said large debenture issue. Surely after this there ought to be no difficulty in supplanting the Teuton, but where is this kind of thing going to stop? Will every competed-with branch of trade in turn be taken up by our permanent officials and taken into Government partnership, and will the taxpayer in the long run gain by this kind of thing, or lose?

Had it not been for the large amounts of Treasury bills offered, October would have seen little business in new issues. During the month £30,000,000 of British Treasury bills were offered, while the Liverpool Corporation asked for tenders for £1,000,000, and New South Wales offered £1,000,000 of Treasury bills at 94½. Apart from these, the total nominal amount issued was only £2,703,000, £1,418,000 of which was offered by home companies and £1,215,000 came from the United States. Of the issues made by home companies, over 70 per cent. is represented by the £1,000,000 of 5 per cent. redeemable preferred stock offered by the London and South-Western Railway, while a corresponding amount was offered in one-year £100 notes by the New York Central and Hudson River Railway and £100,000 by the Pennsylvania Water and Power Co. in 5 per cent. gold bonds. Excluding the Government offerings and the other bills, the nominal aggregate for the 10 months was raised to £236,318,000, as against £213,304,000 for the corresponding period of 1913 and £174,548,000 in 1912. The actual nett amount, less discount and commission, was about £8,590,000 less at £227,724,000, in comparison with £225,076,000 and £174,881,000 for 1913 and 1912 respectively.

We take the subjoined interesting table from the *Australasian Insurance and Banking Record* for September. It sets forth the position of all Australasian banks as at June 30 last, with the exception of the Commonwealth Bank, whose figures are given separately, and are not yet of the superlative interest they may become when it is swollen out to the contemplated proportions. Were the total of that bank added, however, it would mean £5,128,000 additional,

bringing up the total of the banking figures for the whole of Australasia to nearly £267,500,000. It is not necessary to enter into any lengthened examination of these statistics; they speak for themselves, and on the whole appear to indicate a position of great strength. Naturally the note circulation of the various banks has declined because of the creation of the Commonwealth Bank, whose notes will supersede altogether those of the independent banks in the various States though not in the Dominion of New Zealand. Compared with 12 months before, the liabilities to the public have increased £12,988,000, but £8,42,000 of that is due to an alteration in the method of making up the tables. Still there is progress, and the banks at June 30, owed almost £200,000,000 to depositors in one form or another. No doubt a large proportion of these liabilities are offset upon the assets side by discounts, loans, advances, &c., the aggregate of which was at June 30 last almost £147,000,000. The nett liability, however, is formidable, notwithstanding, and it is satisfactory to see the cash position so strong as it is with nearly £70,000,000 in "coin and bullion, cash balances, notes of other banks, &c.," a diluted total to be sure, but still one that appears to be satisfactory, and according to the analysis of the *Record*, the immediately liquid assets and Government securities amounted at the date of the balance-sheets to 41.25 per cent. of their liabilities. How the Australian Commonwealth and New Zealand Dominion will fare in the matter of trade as consequence of this war it is too early yet to discuss, but we regret to see a tendency on the part of Australian imports again to expand concurrently with a diminution in the exports. Statistics for the fiscal year are, however, too meagre as yet to admit of analysis.

AUSTRALASIAN BANK STATEMENT.
(000's omitted.)

	To June 30, 1911.	To June 30, 1912.	To June 30, 1913.	To June 30, 1914.
Capital and liabilities	£	£	£	£
Capital paid up	19,674	20,059	20,412	*21,640
Reserve fund	10,500	11,548	12,586	14,773
Undivided profits	372	435	464	469
Dividends declared	865	802	930	947
Total shareholders' funds	31,411	32,934	34,392	37,829
Notes in circulation	5,517	2,401	3,135	2,045
Bills in circulation, &c.	19,031	17,566	17,608	19,584
Contingent liabilities where stated ..	2,775	2,578	2,756	2,731
Deposits, &c.	185,116	192,016	187,025	199,952
Total owing to the public	212,439	212,561	211,424	224,432
Total capital and liabilities	243,930	245,495	245,817	262,211
Assets—				
Coin and bullion, cash balances, notes of other banks, &c.	64,824	54,694	57,436	69,770
Bills receivable in London and re- mittances in transitu (where stated separately)	18,274	19,068	21,689	24,028
Government and other public securities	15,530	14,063	13,074	13,208
Discounts, loans, advances, &c.	136,695	149,340	145,111	146,796
Liabilities of customers on letters of credit per contra, &c.	2,879	2,579	2,756	2,831
Bank property	5,727	5,751	5,751	5,608
Total assets	243,930	245,495	245,817	262,211

* Including new share accounts, £269,690.

A word of congratulation must be bestowed upon the Royal Mail Steam Packet Co. over the splendid feat of its officer, Captain Douglas Reid Kinneir. His ship, one of the vessels of the Pacific Steam Navigation Co., now part of the Royal Mail fleet, was chased by a swift German cruiser whose speed was "at least" 21 knots per hour against the *Ortega's* 14. Everything promised a swift capture when the race was run under these conditions, but Captain Kinneir called for volunteers to stoke his boilers, and found them, and, as Mr. O'Sullivan Beare, our Consul at Rio de Janeiro, phrases it, "actually succeeded in whacking the old ship, built in 1906, up to a good 18 knots." This enabled him to reach the entrance of Nelson's Strait, an uncharted channel opening into the Pacific to the north of Magellan, and he boldly steamed, taking all risks, feeling his way by sending boats forward to sound, and so escaped scatheless. The pursuer fired at him with his bow guns, but never struck the ship. This is surely one of the most daring feats of navigation hitherto recorded in the whole war at sea. The captain saved his ship and left the pursuing cruiser outside. How long will it be before that and other ships of the enemy are sunk?

An advertisement of great length in some of this week's papers sets forth the financial position of Brazil as reviewed in the late Finance Minister, Dr. Rivadavia Da Cunha Correa's letter to the President. It is well worth reading, and could we believe that a Government of Brazil would be strong enough to carry through the reforms suggested, our hopes for the future of the Republic would mount at a great pace. What the actual position is we cannot say, although many figures are supplied, because neither the Government nor its agents here, Messrs. Rothschild, have thought it worth while to convert the paper currency into gold and transmute the whole exhibit into sterling. Nominally the exchange value of the milreis, or Brazilian dollar, is exactly that of the Indian silver rupee, 1s. 4d., but obviously it is not really worth that in common practice, for the paper revenue which forms the larger portion of the Republic's income is converted at 1.6875 per gold \$. We cannot take the trouble to go through the budget statement and work out the figures so as to attain an intelligible presentment of the position; all that we can safely assert on the statistics published is that a deficit of 12,761,492 milreis (paper) is expected for the coming year. Probably, however, this figure was arrived at without taking into account the relief to be given by the suspension of interest and sinking funds, so that in reality there might be a surplus. Much more interesting, however, than the figures are the charges levelled against his countrymen by Dr. Rivadavia. His criticisms upon the extravagance which has prevailed in Brazil since 1898 are most opportune and drastic. "We have learned nothing by the hard lesson of 1898," he says, "and consequently extravagance has come to prevail in all departments of the public service." "The bureaucratic mania has entered into Brazilian habits; everybody wishes to be a public employee," and consequently all departments are over-staffed, pension charges increase, and the cost of the Legislature has become quite scandalous. In 1904 the Senate absorbed 358,132 milreis; to-day it takes 753,926 milreis, and the Chamber of Deputies, which in 1904 required 486,868 milreis, now takes 1,004,954 milreis. It is the same all through, and the late Finance Minister presses home upon his countrymen and the Legislature the necessity for drastic retrenchment. "It is necessary," he winds up, "for Government, Congress, and everyone of responsibility and patriotism to unite in sincere and loyal efforts to secure the financial restoration of the country, and to this end there is no sacrifice too great of whatever nature; and if it is by suffering that all souls are purified, elevated, and ennobled, blessed be the trying experiences through which we are now passing, since they will serve to strengthen our patriotic feeling, awakening Brazilians to a true sense of duty towards their country." These are noble words, and for the sake of the Republic we hope they will be taken to heart. No real help to reformation can be given by merely lifting off in a temporary way the burden recklessly and needlessly imposed by the present monstrous debt. Without resolute perseverance in the old humble path of retrenchment and reform the last state will be worse than the first.

Although the business done by the Moline Plow Co. of Illinois for its year closed July 31 last showed a considerable reduction, the enterprise appears to be sound enough. Comparison is made with 13 months in the previous year, so that the exhibit looks worse than it really is. Gross sales fell off \$1,703,000 to \$12,748,000, but \$846,000 was saved on expenses, bringing them down to \$11,977,000; consequently the nett income of \$771,000 was only \$857,000 lower, and nearly \$41,000 was saved on interest payments, bringing the nett reduction in free profits down to \$816,000. This, however, left only \$639,000 to be added to the surplus shown at the end of the previous year. That made the entire reduction \$363,000, and the entire available profit \$2,418,000, out of which the preferred dividends have been paid, and 5 per cent. given to the common stock. But towards this dividend \$500,000 was provided by a new issue at par, made,

the board says, against assets, "no stock ever having been issued for trade-marks, trade-names, goodwill, or patents." As another \$500,000 of the stock was sold also at par, it shows an increase of \$1,000,000 for the year, bringing up the amount of common stock outstanding to \$10,000,000, or nearly half the authorised total of \$21,000,000. Control of this stock as well as the management "continues in the hands of the Stephens family." Various particulars are given regarding the position of business, the indebtedness of European customers to the company, and so forth, but we need not enter into details, the one conspicuous fact being that the company possesses "quick assets" of \$6 for every \$1 of indebtedness. The balance-sheet bears out this statement, and there does not seem any danger of want of means to pay the dividends on the first and second preferred stocks, let alone the ordinary.

When the Cockshutt Plow Co., Limited, came first upon our market in May, 1911, we put an interrogation mark against it because of the secrecy maintained about the price paid for the undertaking—described as one of the largest makers of agricultural implements in Canada with a history of 30 years behind it—and because the certificate of profits embraced only three years. The figures as disclosed indicated that the dividend was covered more than two and a-half times. That was only three and a-half years ago, and now the president of the company, Mr. H. Cockshutt, signs a report in which the lament is made that no dividend can be paid, the year ended June 30 last having been so bad. A large proportion of the company's trade is done with the Western Provinces, which were too poor to be good customers, and then the war is lugged in to help out the excuse for silence about dividends. Only a skeleton profit and loss account is furnished, and the amount assigned for depreciation is concealed, but this skeleton shows a reduction of \$243,047 in the nett profit of the year closed June 30, bringing it down to \$510,251. Also \$17,482 less came in from dividends and stocks held in affiliated companies, so that altogether the profit was \$260,529 less at \$560,539, and after the preference dividend, which took \$17,500 more at \$452,550 had been paid, there was only \$107,989 left to carry forward. A year ago \$300,000 was placed to capital reserve from profits and \$86,018 to contingent reserve. The balance-sheet looks overloaded, and the debts due to the company have risen by \$395,000 to \$7,807,967, the amounts owing by it, however, being \$34,800 lower at \$5,277,000. Cash is a mere \$9,239. In the present state of Canada these items "give furiously to think."

Prosperity continues to lighten the gloom of the year to the Castner-Kellner Alkali Co., Ltd., and that although the company's past year ended September 30 embraced two months of the war hell. To be sure, the gain in profit was only £1,802, but in the circumstances that was much, and as £5,883 more at £16,485 was brought forward, the divisible total is £7,685 higher at £190,636. When debenture interest has been met the £145,903 remaining allows the dividend on the ordinary capital to be made up to 15 per cent. at the same time that £32,500 is again placed to depreciation reserve and only £2,500 less at £20,000 to the general reserve. This still leaves £18,403 to go to the new year. In 1913 the dividend on the then existing ordinary share capital was 22½ per cent., but said capital amounted only to £450,000, plus dividend on £12,500 paid up on 50,000 new shares. Now, however, the capital entitled to the 15 per cent. dividend amounts to £750,000 or £287,500 more. For not only were new shares offered for subscription in the preceding year, but nearly £100,000 in share premiums, and about £151,000 of the general reserve was applied in paying for 250,000 new £1 shares, or one fully-paid share as a bonus to the proprietors for every two shares then held. The general reserve, therefore, will now be only £69,364, after being credited with this year's addition from profits. But the depreciation reserve will now stand at £387,500, and the company is in a strong position, notwithstanding the reduction of

£48,985 in its cash, the total of which is still £70,521. During the year £163,108 has been added to the book value of the property and plant, making it £1,136,043. "Investments at cost" have also risen by £149,763 to £190,475, exclusive of the reserve, securities representing which are £128,136 down at £49,394, a decline due to the above-noted draft to pay for the new firm's shares.

A goodly show is made by Dennis Brothers (1913), Ltd., for its year ended September 30 last, the first of the new company. Profits rose £18,238 to £61,484, and with £2,496 brought forward, gave £63,980 for division. Last year £20,753 of the profit was deducted as belonging to the vendors, and this allowed for, the free profit is actually £41,484 higher. So the dividend is made up to 10 per cent. for the year by a final 1s. 6d. per share, £12,000 is written off underwriters' commission, and £7,851 off preliminary expenses, or together £14,851 more than last year, while £10,000 is taken to begin a reserve, leaving £4,129, or £1,653 more, to be carried forward. This is all good finance, which, adhered to, will soon put the company in an unassailable position. Cash is up £43,891 to £71,496.

Perhaps the most encouraging statement made at the meeting of the Buenos Ayres and Pacific Railway Co. was contained in the telegram from the management in Argentina, read by the chairman, Lord St. Davids, towards the close of his speech:—"Prospects, wheat, linseed and oats continue excellent, recent rains having good effect. About 140,000 tons maize still to carry. Sowing still proceeding. Early sown crop very good condition. Vineyards and orchards continue most satisfactory. General anticipation throughout country of good harvest. Marked improvement beginning in traffic movement. Argentine Transandine open, Chilean probably not open until end month." Our own advices confirm these statements regarding the crop and give an excellent basis for hope, but Lord St. Davids did well to warn stockholders not to be too optimistic. "Even if there is a good crop," he said, "you must not be too sanguine. We have got that big decrease, which will probably be larger still before the crop begins to move, and it will take a very good crop indeed to balance us and to wipe off that decrease by June 30 next." He does well to be circumspect, for affairs in Argentina have a way of rebounding suddenly that tempts the public to rush in and load up before it is really prudent to yield to the temptation. Take it all in all, however, the story told, and quite frankly told, by his lordship and by Mr. J. A. Goudge, the former general manager, and now joint managing director of the company, is a hopeful one, and disappointing though it may be, the withholding of a dividend may also prove to be to the good by and by. Meanwhile it is in a sense also a comfort that the money market is practically closed to all enterprises of the kind, and likely to remain closed except upon too costly terms for some time after this accursed war has ended. That will prevent any resumption of lavishness in capital expenditure.

So far as its freight traffic was concerned, the Entre Rios Railway had much the same experience as the other Argentine railways in the year ended June 30, but it benefited in a substantial fashion in its passenger earnings from the extensive military movements held in the Province during April and May. Thanks to this, the receipts from coaching traffic were £26,563 up against a decrease of £29,689 in goods, and as live stock and miscellaneous receipts also showed improvements, the gross revenue was only £1,295 smaller at £609,850. Working expenses, at the same time, were reduced by £13,432 to £332,412, with the result that the nett income of £277,436 was £12,137 better. Interest charges absorbed an extra £39,855, owing to the issue of £503,000 consolidated debenture stock, but the appropriations for renewal expenditure and flood damage came to £33,424 less at £56,585, and after

providing for sundry other charges, including the interim dividends on the first and second preference stocks, a balance of £11,744 was left. To this should have been added £53,494, due under the agreement with the Argentine Railway Co., but, as already announced, that company is not able to meet its obligations owing to the financial crisis consequent upon the war, and has offered to hand over 2,500 shares of the Cie. Française des Chemins de Fer de la Province de Santa Fé of the nominal value of £50,000 in settlement of all claims on condition of the agreement being cancelled. Under the circumstances the company is unable to pay the final dividends on the preference stocks, but in the case of the first preference the dividend is now cumulative, and will therefore be paid as soon as the revenue permits. Up to the present the company has benefited by the agreement with the Argentine Railway, as it received last year £67,669 in cash under the guarantee, and will now get the shares mentioned, in an undertaking operating 1,169 miles of railway and which has paid dividends of 4½, 8, and 7½ per cent. in the past three years. The directors, however, consider that the cancellation of the agreement will be in the best interests of the proprietors, and they recommend the acceptance of the offer. During the year the company spent £462,950 on capital account, fully half of which was on the Ibicuy main line, and additions and improvements to track, and discount and commission on debenture stock, &c., added another £50,909 to the outlay, but £587,210 in consolidated debenture stock was issued, and the credit balance is £73,351 up at £638,962.

It is not our intention to take up the renewed quarrel over the affairs of the British Australian Oil Co., Ltd. Misfortunes would seem to continue to harass its existence, and judging by what was said at the meeting of debenture-holders on Wednesday last, it reached a very tight place indeed a short while ago, being absolutely without the means of paying current wages. As bankers, neither here nor in Australia, would advance any more money, the device of a "Sales" Co. was suddenly laid hold of, but what that was going to do in the way of finding cash we are not able to make out. Those in control, however, appear to have dropped that expedient, and meanwhile it was decided by the meeting that the receivership of Sir William Peat should continue. Apparently there is the beginning of a good business, and in quieter times prosperity might have been at last threatening to attend the company's operations. It should have a good sale for its oil and by-products even now, and as the whole of the retorts are now in full blast the corner may have at last been turned. Unfortunately markets are adverse, and everybody in Australia and most other places intent on economising pinched for ready money. Still, with so many ships of war sweeping the seas there ought to be plenty of outlet for the company's oils at remunerative prices, prices the Governments may be trusted to be able to pay in time. We cannot say more than this.

The two months of business in war time done by the British Cotton and Wool Dyers' Association, Ltd., have had a disastrous effect on profits for the six months ended September 30. Nevertheless, the directors are hopeful of the future, and state that, if present conditions continue, the final result for the whole period should be fairly satisfactory. Nett income, after deducting £1,456 for specific depreciation and £13,060, or £2,221 less, for repairs and renewals, was £28,044 down at £18,809. Administration expenses, debenture interest, &c., are met, and £12,500 is again set aside for depreciation, leaving a deficit of £15,737. Deducting from this £12,777 brought in, there is still a debit balance of £3,010, as against £30,955 to the good a year ago.

It says much for the management of the Trust and Loan Co. of Canada that in spite of the trying times in that country the nett profits for the six months

ended September 30 should be practically the same as those for the corresponding period of 1913 at £62,459. The moiety of surplus profits over 6 per cent. on the paid up capital, which must be put to reserve under the company's Act, takes £22,229, or £138 more, and with a smaller balance of £1,635 brought in, the nett amount available showed a decrease of £984 at £41,865. Of this, £9,227, or £2,971 less, is written off the cost of the debenture issue, £1,150, or £350 less, is added to special reserve, and £1,036 more at £1,998 is set aside for income-tax, after which the interim dividend at the rate of 9 per cent. per annum is repeated, and the balance carried forward is increased by £1,301 to £2,490. Investments in London representing the statutory reserve are £4,457 higher at £286,895, but the directors explain that these have been taken at the prices ruling on March 31, the date of the last balance-sheet, owing to the impossibility of obtaining accurate valuations at the present time. Canadian investments and sundry debtors for accrued interest, &c., are £21,623 up at £3,772,431, against which the statutory reserve now amounts to £400,969, and is partly invested as noted above. The liability on debentures has been reduced by £182,999 to £2,072,458, but the debenture stock is £101,479 up at £842,518, and the company has also had to borrow £30,500 from its bankers.

In the year ended August 31, the Anglo-Egyptian Bank earned a gross profit of £189,619, or an increase of £1,167, but expenses rose by £6,602 to £87,028, and nett profits, therefore, including £52,000 brought forward, were £5,435 smaller at £154,591. The dividend of 15 per cent. is paid as usual, but instead of repeating the appropriation of £20,000 to reserve, £5,000 to premises, and £5,500 bonus to the staff, £25,000 is added to the balance carried forward, raising it to £77,000. Deposit, current, and other accounts are £102,493 higher at £3,045,867, and the bank has also had to borrow £125,000 on securities, but liabilities on bills payable have been reduced by £56,494 to £168,676, and acceptances are £198,548 lower at £706,369. On the other hand, cash has been increased by £271,120 to £816,827, and bills receivable are £74,139 up at £976,543, against decreases of £65,995 to £330,658 in sundry investments, and £106,598 to £2,547,934 in advances. Freehold premises in Egypt are also £19,761 up at £83,426.

The Wealth-Devouring War.

When we saw on the posters of Tuesday evening's papers, "Income-Tax Doubled," the first impulse was to say, "The Chancellor of the Exchequer has made a mistake. This is not the time to add to the income-tax, for many people are being deprived of all income through loss of employment, and vast numbers of others are finding their incomes reduced." When, however, we came to read Mr. George's speech, he forced us by his inexorable logic and the acuteness of his analysis of facts to abandon that opinion. Why we should have entertained it at all arose from the fact that we regarded the Budget of last May as representing quite the maximum of burden the nation was in a position to bear and make progress. It was a natural projection from that opinion—especially in view of the actual position of the country's business and of its commitments in Socialistic and other directions, as well as taking into account the strained finances of all our colonies—to assume that more taxation was practically impossible at present, and therefore that it would be better for the time being to throw the whole cost of the war on to the credit market, the investing classes. But we candidly admit that the Chancellor of the Exchequer has convinced us that he is wiser in the course he has taken. It may be that he has under-estimated the cost of the war and over-estimated the yield of his new taxation of the whole revenue, but that has nothing to do with the principles involved, and should the war end sooner than the Government calculates—and there are not a few signs becoming visible that it probably will

so end—the revival of business, sanguinely alluded to also in the Budget speech, will soon begin to restore health to the body politic, a health reflected in the revenue. Whatever our fate, the principle adhered to is the sound as well as the time-honoured one.

Let us look at the facts as presented by the Prime Minister and his Chancellor of the Exchequer. On Monday evening Mr. Asquith told the House that the outlay upon the war amounted to about £1,000,000 a day. That, we presume, is on the present footing, and represents an average expenditure necessarily increasing with every recruit that joins the ranks. He also told the country that the House was to be asked to vote another million of men, making with the force of roughly 1,200,000 men already collected about 2,200,000 men of a regular army soon to be under arms. Next day the Chancellor of the Exchequer in his speech declared that by the end of the financial year the country would have some 3,000,000 of an army on foot. Why this difference between the two calculations? Probably Mr. George included Territorials and Colonials in his estimate, and accepting his figures, we reckon that the expenditure on the war will by March next, assuming the conflict to last until then, average between £2,000,000 and £3,000,000 a day at a moderate estimate. For we have to finance not only the Empire's Army, but some of the Allies as well, as was indicated by us last week. In the opening sentences of his speech, by the by, Mr. George declared that "before the announcement of the second vote of credit I read a good many forecasts in the papers as to the expenditure on the war, and I was very much struck by the fact that they were all under estimates, and that the public until this figure appeared had no idea as to the costliness of the undertaking." This shows that Mr. George is not in the habit of reading his INVESTORS' REVIEW, because the Government estimate now published does not come up to its figure, which gave the cost a week ago at about £10,000,000 a week, and in spite of the Prime Minister and Chancellor of the Exchequer, we still think our own an estimate rather below than above the mark on the present figures, especially including the additional cost of the Navy. That, to be sure, is not anything like so marked as the added expenditure on the Army, because the Navy has not been expending ammunition, ships, or men on the scale of the land forces; but it has been expending coal and suffering loss and waste in a variety of ways, so that the £51,550,000 set down in the last Budget estimate as the outlay for the current fiscal year may probably be quite doubled by March 31 next. By the time we have Mr. Asquith's additional million raised for the regular forces added to the active Army the expenditure on Army and Navy together is therefore likely enough to amount to at least £20,000,000 a week, or one thousand millions a year, and it is unnecessary to press upon the community the fact that, rich though we are, our financial system would most likely break down under such a strain. This consideration again impresses upon the Government, and above all upon those who are managing the war, the urgent necessity of bringing it to an early conclusion by the thorough defeat of the adversary. We believe Lord Kitchener and his colleagues fully recognise this necessity, and that before long we shall see a strenuous and united effort made by the Allies in the West, in concert with Russia in the East, to put an end to this hellish conflict by which the whole civilisation painfully built up by mankind over hundreds of years of toil is in danger of destruction.

On the assumption, however, that the war is only to cost an average of £1,000,000 per diem for the next four months, Mr. George reckons upon a deficiency of £340,000,000 in round figures. Here is the statement by which he arrives at this ugly total:—"I submit to the Committee to-day proposals not merely covering that huge expenditure up to the end of the financial year, but also for the shortage in the revenue directly attributable to the circumstances and conditions of the war. The Budget estimate of the revenue was £207,146,000. Up to the time when the war was declared there was every prospect that that

estimate would be fully realised. Since then there has been a drop in the revenue—not nearly as considerable as one would have feared—but by the end of the year I anticipate that the Treasury will be short of £11,350,000. I therefore estimate that the revenue on the present basis will produce £195,796,000. The estimated expenditure was £206,924,000. To this must now be added the abnormal expenditure due to the war of £328,443,000. That means that we have to find before the end of the financial year a total sum of £535,367,000. If the revenue which we anticipate will be collected by March 31 is deducted from that amount, that will show a deficiency of £339,571,000. The question is how that is to be met. Of course, it is far and away the largest sum that Great Britain has ever had to meet in the course of a single year. No war has been as costly; the cost of no war has even approximated to the cost of the present war. The largest amount spent by Great Britain on war in a single year before the present war was £71,000,000. The revolutionary and the Napoleonic wars cost in the aggregate £831,000,000; that was spread over 20 years. The Crimean War cost £67,500,000; that was spread over three financial years. The Boer War cost £211,000,000; that was spread over four financial years. The first full year of this war will cost at least £450,000,000. We are continually increasing the number of men, and, therefore, the rate of expenditure increases. It is obviously out of the question to raise the whole of this sum of money by taxation. The first question I should like to ask the Committee to consider is this: Is it worth while raising any, and if so what, proportion by means of taxes? If we do not tax, and tax heavily, it will be a serious departure, for the first time, from the honoured traditions set and hitherto maintained by this country in every single war in which it has ever been engaged."

Here we have an estimated outlay of £450,000,000 on the war up to March 31 next—we fear a very jimp aggregate—and the Government proposes to provide £350,000,000 of this by recourse to the investing classes. Its proposals will be better understood by a study of the subjoined table, which we partly borrow from the *Times* :—

NEW TAXES AND A LOAN.

Income-tax and Super-tax doubled, but this year only a third extra to be charged.	
17s. 3d. on barrel of beer, equal to 3d. on a half-pint, making the total duty 25s. per barrel of 36 gallons.	
3d. per lb. on tea, making it 8d.	
Reduction of licence duty for publicans, according to curtailment of hours of business (one-fifteenth for each hour shortened).	
War Loan of £350,000,000 at 3½ per cent., issued at 95, redeemable in from 10 to 14 years.	
New estimate of Revenue	195,796,000
New Estimate of Expenditure	535,367,000
Deficiency	339,571,000
Deficiency made up of—	
Loss of Revenue due to War	11,128,000
War Expenditure (8 months)	328,443,000
Deficiency met by—	
New Taxation	15,500,000
Suspension of Sinking Fund	2,750,000
From Existing Loans	91,000,000
From New Loan	230,321,000

YIELD OF NEW TAXATION.

	This Year.	Next Year.
	£	£
Income-tax	11,000,000	38,750,000
Super-tax	1,500,000	6,000,000
Beer Duty	2,500,000	17,600,000
Tea	950,000	3,200,000
	15,950,000	65,550,000
Less Concessions on Licence Duty	450,000	350,000
	15,500,000	65,000,000

From these approximately accurate figures it will be seen that the loss of revenue anticipated as consequence of the war derangements is put at only £11,128,000, and that the nett war expenditure over and above the ordinary outlay provided for in the Budget of last May, which was about £80,500,000 on Army and Navy together, is £328,443,000, the result being the above-mentioned shortage. Of this shortage only £15,500,000 is to be met out of taxation in the current

financial year. It is hardly worth while, some people may think, to impose new taxes for such a sum, and they would be right in so thinking were it not that the yield in the coming year will be very much larger. We have only part of the current year left, little more than four months, a third of it, and it would be impossible to extract from the taxpayer within that time the whole yield of the new taxes. Take the income-tax as example. Mr. George's proposals in regard to that look somewhat intricate as well as ruthless, and it will be as well to try to make them clear. Nominally, as the newspaper poster said, the tax is to be doubled, but for the current year the addition will only be one-third, that is to say, the higher rate will be charged only in respect of income from December 1. Even that limitation must present difficulties, because such a large number of those subject to the tax, particularly those of the poorer sort, make up their returns for the calendar year. Passing that by, we complete the explanation in Mr. George's own words :—"I therefore propose that, as a basis, the income-tax should be doubled; but that this year that should only be collected in respect of one-third of the income. That would mean that this year the income-tax would be levied at the rate of 1s. 8d.—1s. in respect of earned income on the nine-penny class and 1s. 8d. for the rest; next year at the rate of 1s. 6d. and 2s. 6d.; and the same thing will apply to the super-tax. Let me show exactly what that means. With regard to small incomes, it looks much more serious than it really is. For instance, take an income of £200; that means that the earned income will be contributing one-thousandth part of that income, and the unearned income will be contributing one five-hundredth part. It is 3d. in one case and 5d. in the other, on the basis of the deduction of a considerable abatement. It is upon £40, and not upon £200. In addition to that, it must be borne in mind that where you double the income-tax you double the abatement in respect to children always, because that abatement is not on the basis of the rate of the income-tax, but upon the basis of £10 deducted from the assessment. Therefore the abatement in respect of children will be double when you are doubling the income-tax rate. The reason why the scale is different, why we do not impose the whole benefit of this new scale, and practically postpone it until the beginning of the next financial year, is that, first of all, we recognise that when war was declared a third of the year had already passed. Men had already made their arrangements for their scale of expenditure, and it would be very difficult for them to adapt themselves immediately to the new conditions. The second reason is that during the first year there will be a greater hardship in respect of those whose incomes have been swept away altogether by the war. We hope to be able to make certain arrangements to meet some of the very worst cases, and when we come to the income-tax resolutions I hope to be able to set forth in greater detail the proposals which we intend making for meeting the very worst cases, in which, owing to the war, practically the whole of a man's income has been swept away. The amount which the Inland Revenue expect to collect this year will be :—From income-tax, £11,000,000 additional; from super-tax, £1,500,000—a total of £12,500,000. Next year, from income-tax, £38,750,000; from super-tax, £6,000,000—a total of £44,750,000 increase. So much for income-tax."

It will be seen from this that next year the Government expects to receive nearly £45,000,000 more than was originally estimated as the yield of the income-tax for the current year; that is to say, in the May Budget income-tax was set down for £56,350,000. That amount is expected to be increased under the new proposals by £12,500,000 in the current year, raising the total yield of the tax in 1914-15 to £68,850,000, but next year the increase is put at £44,750,000, and assuming the yield on the tax on its old basis to be £56,350,000, this would give £101,100,000 as the total yield of the tax for the year 1915-16 under the new arrangements. In all probability, however, it will be less than £90,000,000, because the numbers

liable to pay income-tax are likely to be diminished to a very important extent, and also the amount of incomes payable must be enormously reduced. We, for instance, have been keeping a record as far as possible of the losses of income already suffered by the community more or less directly as consequence of the war, and find that in dividends postponed or stopped and interest defaulted upon the nation has been impoverished during the last four months, or rather less, to the extent of between £3,000,000 and £4,000,000, and that, too, in what may be described as an interim period. Even on the assumption that the tax yield is to be much curtailed it will be seen that very substantial provision is made by this additional taxation alone to the public income to be expected in the coming year, and we have good reason to hope that when the war ends recuperation will proceed with such speed and to such an extent as may once more justify the sanguine-looking anticipations of the Finance Minister. In his speech, indeed, he gave a brief review of trade probabilities after the war was over, and we do not think the hopes expressed in it by any means extravagant. And we shall certainly require all that we can get to enable us to stand up under the intolerable-looking burden this abominable war has imposed, will impose. It means an addition of £10,000,000 a year to the pension list, said Mr. George, and separation allowances alone made to the dependents of an army of the magnitude now estimated for will add for a time another £65,000,000 a year to the burden the solvent taxpayer and others will have to carry. Thus we have £75,000,000 of additional non-combatant charges foreshadowed, and over and above we have the already existing load of old-age pensions, of health insurance, of unemployment insurance, of the Poor Law and the feeding of school children, with other benevolent measures, to face. In all they mean £100,000,000 a year at least as the round figure added to the permanent eleemosynary Budget. Well may we hope for a great reduction in the cost of armaments; well may we fight until our Allies and ourselves have made that reduction secure for ever. On Thursday, it should be added, the Chancellor knocked £950,000 off his new income-tax by permitting those whose incomes have fallen since they made up their average for the current year to reduce it to the present actual basis. A new concession is given to payers of super-tax.

Next to the income-tax comes beer, the duty on which is to be raised from 7s. 9d. per barrel to 25s. This is done, as Mr. George very neatly and plausibly explains, to relieve the publican and the brewer. That is to say, the duty, which, measured by the alcoholic contents of the barrel, should be £2 7s. 10d. to make it equal with the duty on spirits, is put up to 25s., so that the glass or half-pint of beer may cost an extra halfpenny. It will allow the publican to raise his price to that extent which will still leave him a profit. We hope the additional revenue to be ultimately expected from this tax will be realised. That is put at £17,050,000, allowing for the cost of the concession made to publicans on the licence duty, which is to be measured by the extent to which the drinking day is shortened, the reduction being one-fifteenth off for every hour of curtailment up to a maximum of one-fourth reduction in all. That concession is to cost £450,000 this year and £550,000 next year. Other sops are thrown to "the trade," all tending to reconcile it to heavier burden imposed upon its products. Bonded warehouses are to be made available for brewers who export, so that they may not be obliged to pay duty on beer going abroad, and they are to have a month's credit given so as to enable them to finance the higher scale of duties. Can they grumble still? If they do, ask them how they would like to be in Russia.

Finally, 3d. per lb. is to be added to the tea duty, raising it to 8d. This is the mode chosen of hitting the small taxpayer—the multitude of the poor—and it is crude and unsatisfactory, but the Chancellor of the Exchequer insisted that it is practically impossible to extend the income-tax to the wage-earner. We are

sorry to hear it, but glad, indeed, to find our view upheld by Mr. Henderson, the leader of the Labour party. We therefore trust that when peace returns and people's minds are not preoccupied by the daily tales of slaughter, some scheme will be evolved whereby direct taxation may take the place of indirect far down the scale and wipe out the injustices involved in such imposts as the tea and sugar duties. As it is, we must be prepared manfully to bear the burden that has been forced upon us. Out of this additional duty the Government expects to get £950,000 this year and £3,200,000 next year, allowing for a reduction of 5 per cent. in the consumption. After all, the tea duty will still be less than it was until recent times. In the Crimean War it was 1s. 9d. in the lb., and before that war broke out had only been brought down to 1s. 6d. The sequels of the Boer War caused it to be raised to 8d., the figure now again proposed. Thus, although the taxation proposed is not expected to contribute more than £15,500,000 to the cost of the war in the current year, next year it is expected to add £65,000,000 to the resources of the Exchequer. Besides this £15,500,000 in the present year from taxes Mr. George proposes to suspend all that remains available of the Sinking Fund, viz., £2,750,000, and it is quite right to do so. Nothing is more wasteful than attempts to pay off debt when we are raising new loans, especially, as now, at a speed almost staggering to the credit of the community.

Finally, we must say a word about this new loan. The arrangements made for its issue seem to us as near as may be perfect. We can, indeed, offer but one criticism, taking the form of an expression of regret that the loan is not to be numbered in sections so as to be easily redeemable. It is to be a £350,000,000 loan in 3½ per cent. stock, offered to the public at 95, and redeemable *en bloc* on March 1, 1928, or four years earlier on three months' notice given. This means that at the longest in little more than 14 years from now holders of the stock will get a bonus of £5 on redemption, and they may get it at the end of 10 years. Meantime, the nett yield is fully £3 13s. 8d. per cent., from which, of course, income-tax will have to be deducted. In order to facilitate subscriptions to the loan a most valuable concession, a concession worthy of the highest commendation, has been made by the Bank of England, and will doubtless be made, as far as they can do it consistently with their position, by other banks. It is to lend upon the scrip of the new war stock up to the full amount of the issue price, that is to say, the Bank demanding no "margin" whatever, at 1 per cent. below Bank rate. Subscribers can there-

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fore borrow the whole amount subscribed, but we trust comparatively few people will avail themselves of this privilege; at the same time, it is a most valuable one in helping to ensure the rapid absorption of the stock. Already, according to the prospectus, £100,000,000 of the loan has been placed on the terms of issue—the joint stock banks having practically subscribed 10 per cent. of their deposits—and the payments are spread over a long period so as to facilitate the absorption of the stock by investors. A deposit of only 2 per cent. will be required with applications, and a further 3 per cent. is payable on Monday, December 7, on allotment. Thereafter the £90 remaining is to be called up in instalments of £10 per cent. each between now and April 26 next, that is to say, at the rate of £20 per cent. per month. Would it not, however, have been possible to tempt the very small investor by offering bonds to bearer in amounts as low as £5 each? This would probably have taken a great deal of money away from Savings Banks, but might have brought in a class of people now quite unaccustomed to put away money in this fashion. Only a large flow of petty subscriptions might have bothered the Savings Banks. The flow as it is has been quite phenomenally heavy, insuring the sale of the stock.

Consolidated Gold Fields of South Africa, Limited.

No final dividend is paid by the board of this company for its year ended June 30 last, consequently the ordinary shareholders have only received 5 per cent. for that year, a deduction of £100,000 on their income, yet the revenue was £16,321 larger than that of 1912-13 at £388,067. The board, however, has had to provide £259,136 to meet depreciation, largely caused by the low quotations ruling at the close of its year. This involves deducting £150,000 from reserve to be added to the £193,608 left after meeting the first and second preference share dividend and paying the interim shilling a share. Altogether, therefore, £343,608 is thus made available, and when the depreciation has been allowed for, £84,427 will be left to carry forward. Financially the position of the company cannot be said to improve much in spite of its increased profits, and this time a further £850,000 had to be taken from the reserve to write down the value of waste and other assets, so that including the £150,000 required to help in meeting actual depreciation, £1,000,000 again disappears, bringing the reserve down to £800,000. In two years, accordingly, it has been reduced by £2,000,000, because for 1912-13 £1,000,000 was assigned to depreciation of investments. Said investments are now entered at £4,162,000, which is £857,412 less than the total of twelve months ago, and that in turn showed a reduction of £1,350,000. Thus in two years the assets of the company have diminished in book value by £2,183,000. There is also this time a reduction of £533,581 in the company's risks under its contango loan business, entered in the balance-sheet as "loans at short call." A year ago these loans were £360,000 up at £1,697,478. This time they are brought down to £1,164,000, but the company's liability on the uncalled capital embraced in its investments has gone up. It was £690,180 at the end of June last year, and is now £752,642.

These figures are not particularly encouraging, nevertheless the company has such a variety of investments and is now so deeply engaged in oil undertakings whether in Mexico or California, as well as in such enterprises as the American Trona Corporation, a concern that is endeavouring to establish a large manufactory of potash, soda ash, borax, &c., from the brine of Searles Lake, California, in mining in Klondyke, that quite promising Mississippi Power enterprise, and other undertakings outside what might be called its legitimate business of gold mining finance, that it has speculative or sporting chances in many directions. Meantime its supply of cash is fair, so that its board should be able by abstaining from paying dividends on the ordinary shares, or by paying only 5 per cent., to rub along until something turns up capable of yielding plums. The last

balance-sheet shows cash up £13,206 at £229,895, but during the year risks under cash advances and mortgages to its various subsidiary enterprises increased by £218,000 to £604,370, while assets under "sundry debtors and dividends declared" shrunk £128,000 to £199,474. Sundry creditors, however, were also down by £220,000 to £742,246. So far as figures of this kind go they appear to point to some improvement in what might be described as the economic position, and the directors seem to continue sanguine. In South Africa itself the mining year was troubled by the formidable strike of the latter part of 1913 and beginning of the present year, but that seems to have had wonderfully little of a hurtful effect upon the mineral output. In the case of this company the Jupiter mine had to shut down, but its profit was not large in any case, and the return of the total output of gold, compiled as usual by the company's managers in South Africa, Messrs. Chaplin and Christopherson, indicated a reduction in the mining profit from the whole field of rather less than £1,000,000, the aggregate being still £12,100,000 for the year ended July 31. Gross figures show an output of 8,332,171 fine ounces of gold, valued at £35,392,814, these figures comparing with 9,114,219 ounces fine in the previous year ended at the same date, worth £38,714,742. The gross money decline was thus nearly three times more than the nett, showing that considerable economy in working expenses had been effected. In Consolidated Gold Fields group itself, the output was worth £3,165,377 against £3,975,971 the previous year. Particulars of the company's principal assets in active gold mining companies on the Witwatersrand and otherwise are appended to the report as usual, but this is not the year in which a complete list of the investments is usually supplied. We can, therefore, offer no useful criticism on probabilities and prospects, but we may hope that it will not be necessary to write another £1,000,000 off next year, because the company has not got it.

Hints to Investors.

"Resume your hints" subscribers and readers demand. We shall be delighted to do that; have been waiting for the Stock Exchange Committee to give us the chance. Even without that it seems possible to indicate one or two securities now and then that the investor might lay hold of with advantage. So here goes.

For instance, there is the 4½ per cent. convertible bond of the Milwaukee and St. Paul Railroad, redeemable at par in 1932—18 years hence, or convertible into common stock dollar for dollar. If that can be bought at 99 or less with six months' interest in the price, the bargain should be good.

Then what about home brewery debentures, to go no further down? The Chancellor of the Exchequer's new beer duty will "resurrect" the trade in our opinion. Already the Birmingham publicans have put up the price of their fluid 1d. a pint, and it is calculated that this will leave a profit of 6s. 9d., viz., 4s. for the publican and 2s. 9d. for the brewer. Once we can be sure of prices we shall return to this topic.

Meantime safety and a good 4 per cent. may be found in the new stock of the Fife County Council. It can be bought at 98, is a 4 per cent. interest, redeemable in 1943, or at latest in 1974, and the holder will get interest amounting to 29s. 1d. in January, being at the rate of 4 per cent. per annum on the instalments paid up.

Above all, there is a War Loan, particulars of which are given in another column.

Victoria Falls and Transvaal Power.—Nett earnings, including those of the Rand Mines Power Supply Co., for quarter ended September 30, £142,301.

Sir Joseph Lyons has joined the board of Hancock and Co. (New Zealand), Limited, and has been appointed chairman in the place of the late Mr. A. M. Marks.

Sir Helenus R. Robertson, the chairman of the Mersey Docks and Harbour Board, and director of the Bank of Liverpool, is joining the board of the Castner Kellner Alkali Company.

IRISH RAILWAYS.

Belfast and County Down.	Nov. 13	3,261	+	591	156,948	+	1,686
Grand Canal.	" 13	1,352	+	852	25,447	+	6,498
Great Northern	" 13	22,335	+	750	1,020,610	+	9,555
Gt. Southern and Western.	" 13	33,712	+	3,063	407,115	+	12,307
Midland Great Western	" 13	14,255	+	1,110	579,895	+	6,180

* From Jan. 1. § From July 1.

COLONIAL RAILWAYS.

Beira	Sept. *	55,400	—	25,784	£	—	£
Canadian Northern	Nov. 14	370,600	—	272,900	£7,722,100	—	£1,977,400
Canadian Pacific	" 14	1,878,000	—	1,246,000	£44,092,000	—	£12,301,000
Gr. Trk. Main Line	" 14	137,430	—	34,545	3,403,992	—	389,043
Gr. Trk. Western	" 14	27,514	+	946	578,101	+	4,158
Do. Det. G. H. & M.	" 14	11,907	+	373	214,066	+	7,959
Do. Pacific Prairie	" 14	23,356	—	28,515	511,116	—	154,146
Sect. & Lake Supr.	Sept. *	42,545	—	38,079	705,845	—	115,777
Mashonaland	" 14	8,011	—	2,667	26,440	—	5,709
Mid. of Westn. Aus.	" 14	1,387	—	371	74,584	—	9,896
New Cape Central	Oct. 24	67,949	—	17,882	965,779	—	81,457
Rhodesia	Sept. *	81,800	—	—	1,521,482	—	—
W. Pass & Yukon	Oct. 21	—	—	—	—	—	—

* Months. § July 1. † Jan. 1.

INDIAN RAILWAYS.

Assam Bengal	Oct. 10a	Rs. 1,57,500	Rs. —	66,728	Rs. 1,57,500	Rs. —	66,728
Barsi Light	" 17	9,800	—	5,300	5,05,300	—	85,600
Bengal & N.W.	" 10a	3,80,740	—	77,613	3,80,740	—	77,613
Bengal Nagpur	" 17	7,63,000	+	40,000	16,95,000	—	1,12,000
Bombay & Baroda	Nov. 14	10,63,000	—	2,51,000	59,53,000	—	15,68,000
Burma	Oct. 10a	3,73,169	—	2,83,730	3,73,169	—	2,83,730
Delhi Umballa	Nov. 14	75,000	—	10,471	4,79,030	—	29,777
East Indian	" 14	21,25,000	—	6,000	1,26,33,000	—	9,99,000
Gt. Indian Penin.	" 14	15,08,000	—	2,74,800	83,26,600	—	17,31,733
Lucknow-Bareilly	Oct. 10a	36,187	—	14,185	36,187	—	14,185
Madras and S.	" 17	6,70,000	—	30,126	16,20,000	—	113,006
Mahratta	" 17	95,052	—	14,563	2,21,604	—	47,123
Nizam's Guar.	" 17	47,714	—	21,936	1,29,031	—	31,195
Hyderabad G. Val.	" 17	—	—	—	—	—	—
Robiliund and	" 10a	42,846	—	16,861	42,846	—	16,861
Kumaon	" 17	4,74,537	—	74,189	11,55,751	—	1,27,666
South Indian	" 17	5,62,407	—	7,251	14,67,749	—	27,171
Southern Punjab	June §	—	—	—	—	—	—

a 10 days. † April 1. § Month. † October 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	Nov. 7	610,000	—	40,000	14,324,000	—	966,000
Chicago G. W.	Oct. 31	312,000	—	43,000	5,028,000	—	191,000
Colorado & South'n	Oct. 21	314,000	—	22,000	4,355,000	—	398,000
Denver & Rio Gran.	Nov. 7	458,000	—	71,000	—	—	—
Inter. of Mexico	Aug. 7	42,400	—	138,900	225,500	—	683,000
Louisv'e & Nashv'e	Oct. 31	1,434,000	—	450,000	18,667,000	—	2,569,000
Mexican	Nov. 14	192,100	—	2,800	3,749,100	—	4,000
Do.	Sept. *	158,400	—	235,400	886,500	—	397,800
Do.	" 14	794,400	—	39,400	2,493,600	—	77,000
Missouri Kansas	Nov. 7	678,000	—	29,000	11,855,000	—	505,000
Missouri Pacific	" 7	1,151,000	—	117,000	22,175,000	—	675,000
National of Mexico	Aug. 7	208,408	—	395,370	17,894,408	—	6,798,370
Seaboard Air	Oct. 21	390,000	—	122,000	6,260,000	—	832,000
Southern	Nov. 7	1,224,000	—	314,000	126,640,000	—	1,963,000

* Nett. a Gross. † From July 1. † Jan. 1. † 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	
Atchison T. & S. Fé	Sept.	Dols. 4,102,000	+	612,000	3	Dols. 11,289,000	+	1,652,000
Atlantic Coast Line	"	92,000	—	385,000	3	509,000	—	480,000
Baltimore & Ohio	"	2,634,000	—	70,000	3	7,673,000	—	685,000
Canadian Northern	"	590,700	—	65,800	3	1,265,900	—	181,000
Canadian Pacific	"	4,367,000	—	49,000	3	11,509,000	—	985,000
Chesapeake & Ohio	"	1,123,000	—	63,000	3	3,214,000	—	88,000
Chicago & N.W.	"	2,467,000	—	42,000	3	7,039,000	—	69,000
Chicago Burl. & Q.	Aug.	3,514,000	—	24,000	2	6,266,000	—	137,000
Chicago G. W.	Sept.	448,000	—	39,000	3	1,084,000	—	80,000
Chicago Mil. & S.P.	"	3,209,000	—	583,000	3	7,750,000	—	997,000
Colorado & Southern	"	386,000	—	1,000	3	850,000	—	155,000
Cuba	"	134,676	—	25,576	3	1,040,707	—	15,396
Do.	"	52,654	—	29,930	3	205,113	—	40,141
Delaware & Hud.	Aug.	726,000	—	78,000	7	3,875,000	—	1,212,000
Denver & Rio Gran.	Sept.	717,000	—	19,000	3	1,655,000	—	48,000
Erie	"	1,454,000	—	329,000	3	4,212,000	—	295,000
Gr. Tr. Main Line.	"	£333,700	—	£3,450	9	£1,736,200	—	£26,850
Grand Trunk Westn	"	£11,900	—	£3,600	9	£33,650	—	£66,300
Do. Det. G. H. & M.	"	£2,450	—	£7,950	9	£41,600	—	£11,750
Gt. Northern	"	4,433,000	—	284,000	3	10,457,000	—	743,000
Illinois Central	"	1,260,000	—	132,000	3	3,227,000	—	338,000
Kansas City Southn.	"	299,000	—	39,000	3	993,000	—	3,000
Lake Shore & Mich.	"	1,530,000	—	13,000	9	10,382,000	—	3,144,000
Lehigh Valley	"	1,251,000	—	34,000	3	3,590,000	—	82,000
Louisville & Nashv.	"	961,000	—	432,000	3	3,017,000	—	251,000
Miss. K. & Texas	"	619,000	—	183,000	3	1,940,000	—	239,000
Missouri Pacific	Aug.	1,392,000	—	49,000	2	2,084,000	—	185,000
Natl. of Mexico	June	74,000	—	197,000	12	2,287,000	—	18,840,000
New York Cent. & H.	Sept.	2,398,000	—	20,000	9	13,512,000	—	1,179,000
N. Y. N. Haven & H.	"	1,852	—	243,000	2	3,725,000	—	270,000
New York Ont. & W.	Sept.	188,000	—	24,000	3	911,000	—	15,000
Norfolk & Western.	"	1,340,000	—	108,000	3	3,170,000	—	249,000
Northern Pacific	"	2,473,000	—	317,000	3	5,891,000	—	522,000
Pennsylvania East and West Lines.	"	8,515,000	—	254,000	9	52,709,000	—	2,120,000
Rock Island	"	1,762,000	—	202,000	3	4,380,000	—	484,000
St. Louis & San F.	Aug.	1,132,000	—	91,000	2	2,089,000	—	335,000
Seaboard Air	"	363,000	—	51,000	11	797,000	—	44,000
Southern	Sept.	1,038,000	—	405,000	3	3,313,000	—	753,000
Southern Pacific	"	3,909,000	—	517,000	3	10,546,000	—	1,108,000
Union Pacific	"	3,924,000	—	29,000	3	10,056,000	—	2,110,000
Wabash	"	689,000	—	46,000	3	2,276,000	—	31,000

* Gross earnings. † Surplus. † Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year		
		£	£		£	£		
Alcoy and Gandia ..	Nov. 14	Ps. 16,000	+ Ps. 3,500	1	Ps. 577,750	—	Ps. 79,850	
Anglo-Chilian	May *	20,900	—	500	120,000	—	8,800	
Antofagasta (Chile)	Nov. 15	19,780	—	15,850	1,407,325	—	261,800	
Arauco	Sept. *	5,775	—	2,587	67,324	—	12,826	
Argentine	July 25	45,870	—	14,185	165,625	—	48,275	
Argentine N.E.	Nov. 13	4,675	—	2,398	90,595	—	40,595	
Argentine Trans.	Aug. 15	270	—	1,180	3,150	—	4,950	
Bilbao R. and Canta	Oct. *	5,938	—	928	52,218	—	9,946	
Bolivar	" *	4,900	—	2,436	21,771	—	11,254	
Brazil	July 6	187,334	—	42,562	1,489,667	—	101,713	
Brazil Gt. Southern	"	Mls. 25,500	—	M 15,250	M157,500	—	M103,500	
Brazil N. Eastern	Sept. 12	Mls. 39,706	—	M 8,040	M1,427,852	—	M419,926	
B. Ayres & Pacific	Nov. 7	63,000	—	25,000	1,158,000	—	460,000	
Do. Central.	June *	18,883	—	6,277	287,758	—	16,983	
Do. Gt. South'n	Nov. 15	78,000	—	20,000	1,371,941	—	464,064	
Do. Western	" 15	44,000	—	2,000	727,000	—	134,000	
Central Argentine.	" 14	105,200	—	1,700	1,945,600	—	529,900	
C. Ur'g'ay of Mts V.	" 14	9,917	—	2,916	169,417	—	70,294	
Do. East'n Ex.	" 14	3,393	—	1,803	49,382	—	24,310	
Do. North'n Ex.	" 14	1,433	—	1,052	25,528	—	22,769	
Do. West'n Ex.	" 14	1,814	—	981	24,358	—	9,392	
Colombian National	Sept. *	10,290	—	1,210	92,792	—	3,108	
Colombian Northern	May *	2,993	—	583	36,760	—	5,249	
Cordoba Central ..	Nov. 14	34,260	—	3,705	727,415	—	175,055	
Costa Rica	Sept. 26	5,949	—	1,601	80,585	—	19,015	
Cuban Central ..	Nov. 14	6,502	—	536	127,861	—	4,072	
Dorada Extension ..	Oct. *	7,200	—	1,600	83,800	—	1,400	
Egyptian Delta ..	" 20a	4,823	—	4,695	105,140	—	23,024	
Entre Rios	Nov. 14	7,300	—	5,800	150,400	—	69,700	
Gt. South. of Spain	" 7	Ps. 60,950	—	Ps. 21,596	Ps. 2,949,136	—	Ps. 735,419	
Gr. West. of Brazil.	" 14	14,400	—	3,400	544,900	—	81,300	
Havana Central ..	" 7	4,642	—	85	88,483	—	890	
Inter. of C. Amer.	Oct. *	6,370	—	6,280	235,947	—	7,024	
La Guaira and Car.	" *	5,250	—	2,500	88,500	—	1	
Leopoldina	Nov. 14	26,698	—	12,195	1,339,123	—	285,987	
Madeira-Mamoré ..	July 6	13,000	—	10,513	134,666	—	97,364	
Manila	Nov. 14	4,207	—	1,076	271,457	—	22,812	
Midland Uruguay ..	" *	7,128	—	2,983	31,641	—	8,260	
Mogana	July 6	169,734	—	10,467	817,067	—	245,587	
N.W. of Uruguay ..	Oct. *	£14,500	—	£10,516	£66,558	—	£	
Nitrate	Nov. 15	8,867	—	22,664	504,854	—	92,274	
Ottoman	Oct. 24	9,268	—	3,928	150,196	—	30,750	
Paraguay Central ..	Nov. 14	2,080	—	760	42,440	—	17,290	
Paulista	July 6	193,331	—	41,807	925,331	—	134,741	
Peruvian Corp'n.	Oct. *	£630,720	—	£480,716	£2,873,659	—	£366,828	
Puerto Cab. & V'len.	Sept. *	2,150	—	1,600	32,000	—	2,600	
Salvador	Nov. 14	£15,000	—	£3,250	£322,156	—	£21,356	
S. Paulo (Brazilian)	" 8	29,333	—	22,165	563,297	—	447,167	
Sorocabana	June 6	78,000	—	3,758	£53,200	—	£ 2,121	
Taitai	Sept. *	11,130	—	12,023	56,643	—	20,618	
United of Havana ..	Nov. 14	20,022	—	633	371,022	—	19,002	
United of Yucatan ..	Oct. 17	£86,700	—	£9,700	£3,149,800	—	£403,900	
Uruguay Northern	" *	1,085	—	1,054	4,918	—	3,899	
West'n of Havana ..	Nov. 14	4,975	—	464	100,336	—	6,324	
Zafra and Huelva ..	Sept. *	7,542	—	9,070	116,258	—	16,244	

C. M. & G.

WRITE FOR NEW ANNUAL REPORT
GIVING DETAILED LIST OF
INVESTMENTS.

A. D. BESANT (General Manager),
Clerical, Medical and General Life Assurance Society,
15, St. James's Square, Pall Mall, London, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

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PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING
ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND
MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 8, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Office: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

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Prospectuses and Proposal Forms may be obtained on application to any of
Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720.

Fire, Sea, Motor
Cars, Burglary,
Employers'
Liability.

The Corporation is prepared to act as
Executor of Wills, Trustee of
Wills and Settlements.

Life, Accidents
Piano Glass,
Live Stock,
Third Party,
Fidelity & Guarantee

Special Terms to Annuitants where health is impaired.

Apply to
The Secretary. { Head Office—ROYAL EXCHANGE, LONDON, E.C.
West End Office—44, PALL MALL, LONDON, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent.
to 8 per cent. on Friday, July 31 and to 10 per cent.
on August 1, 1914. Reduced August 6 to 6 per
cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Several important demands have been made upon the
resources of the Money market this week, but without
making any appreciable impression on the available
supplies. On Monday £5,000,000 was required to pay
for the India bills, and since then there have been the
War Loan and the Stock Exchange settlement require-
ments to be provided for. Applications for the
War Loan have poured into the Bank in a most
satisfactory manner, but the withdrawal from the
market of the first instalment had no effect. Day-to-
day loans at no time cost more than 1½ per cent., and
a good deal of the business was arranged at 1 per cent.,
while the charge for weekly fixtures remains at 1½-2 per
cent. Yesterday £1,700,000 Canadian Treasury bills
were paid off, and the money released seems to have
come into the market. At any rate, there was a good
deal of Colonial credit offered to-day at very nominal
rates. The special terms arranged with the Bank of
England respecting advances on the War Loan make it
a most attractive security for dealers in credit, and both
the joint-stock banks and the discount houses are be-
lieved to have sent in large applications. A majority
of these are expected to pay in full on allotment, and

for this reason it is thought probable that some reduc-
tion may be effected in floating balances before long.
Some idea of the public demand may be gathered from
the fact that both yesterday and to-day the Bank had
to keep 50 men employed for over two hours opening
the letters and sorting out the applications from the
ordinary mail. Many estimates of the amount applied
for, ranging up to £700,000,000, are flying round the
City, but nothing definite is known, and all that can be
said is that the loan is going very well.

None of the discount houses have shown any in-
clination to buy bills this week, and raised their
quotations with a view to discouraging sellers as much
as possible. The rate for three months' paper rose
to 3½-3¼ per cent., while fours were quoted at 3¾
per cent. and sixes at 4-4½ per cent. To-day, however,
there was a little more inclination to do business, and
with very few bills offering, rates eased off. Fewer
transactions have also taken place in Treasury bills,
but a little business was done early in the week in the
May maturities at 3½ per cent. Applications for the
£1,000,000 Manchester Corporation bills amounted to
£3,577,000, and tenders at £98 1s. 5d. received about
62 per cent., the average rate being £3 17s. 7.21d. per
cent.

In addition to the £3,007,000 nett in gold received
by the Bank from abroad, a small amount came back
from the country, and the stocks of coin and bullion
show an increase of £3,289,000 at £72,570,000. A
small reduction also took place in the note circulation,
and the reserve is therefore £3,495,000 higher at
£55,707,000, the proportion to liabilities being a trifle
up at 34 per cent. Government Securities have risen
by £1,597,000, presumably owing to Ways and
Means borrowings by the Treasury, but disbursements
have been large, and Public Deposits are £2,963,000
down. The whole of this has been added to Other
Deposits, together with £2,012,000 obtained on Other
Securities, so that the market's resources have been
increased by £10,048,000, and now stand at
£147,335,000.

SILVER.

The drop in Silver last week to the lowest point for
several years caused a substantial increase in the Indian
demand. Orders came forward very freely, but sellers
were not willing to accept the low price, and as they
held off the market the quotation rapidly recovered to
22½d. per oz. At this level greater readiness was
shown by America to meet buyers, and a relapse of
1½d. to 22½d. followed.

The Government of India invited tenders on Novem-
ber 19 for £1,000,000 sterling bills and telegraphic
transfers on London. Applications amounted to
£370,000 in bills and £20,000 in transfers, the whole
of which were allotted.

Applications for the Rs. 10,00,000 India Council
drafts on Wednesday amounted to Rs. 2,50,000 in
bills, Rs. 1,25,000 of which was allotted, tenders at
1s. 3½d. receiving in full. Next Wednesday
Rs. 10,00,000 will again be offered. From the begin-
ning of the financial year to the 17th inst. the total sales
were Rs. 6,30,56,861, realising £4,206,230, compared
with Rs. 23,71,41,845 for £15,877,376 to November 18
last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Nov. 18, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 90,468,300	Government Debt	£ 11,015,100
		Other Securities	7,434,600
		Gold Coin and Bullion ..	72,016,300
		Silver Bullion	—
	£ 90,468,300		£ 90,468,300

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 18,600,753
Reserve	3,224,019	Other Securities	107,103,442
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,286,301	Notes	55,154,800
Other Deposits	147,334,725	Gold and Silver Coin ..	551,842
Seven Day and other Bills	12,882		
	£ 181,410,927		£ 181,410,927

Dated Nov. 19, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Nov. 19.		Nov. 11, 1914.	Nov. 18, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,206,574	Rest	3,203,460	3,224,019	20,599	—
10,611,297	Pub. Deposits ..	19,249,493	16,286,301	—	2,963,192
38,248,144	Other do. ..	137,286,671	147,334,725	10,048,054	—
20,604	7 Day Bills ..	14,725	12,882	—	1,843
	Assets.			Decrease.	Increase.
11,784,778	Gov. Securities.	17,004,087	18,600,753	—	1,596,666
27,987,325	Other do. ..	105,091,369	107,103,442	—	2,012,073
26,807,522	Total Reserve ..	52,211,893	55,706,732	—	3,494,839
				10,068,613	10,068,613
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,402,960	United States coin	35,519,030	35,313,410	—	205,620
36,820,482	Coin and Bullion	69,286,923	74,570,142	3,283,219	—
55 p.c.	Proportion ..	338 p.c.	34 p.c.	—	—
5	Bank Rate ..	5	5	—	—

Foreign Bullion movement for week £3,007,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Wednesday—Bars	Wednesday — Set aside
United States coin ..	Treasury Currency Notes
Thursday—Bars	Redemption account ..
Friday	
Net Efflux	
£1,000,000	£1,000,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10 1/2
1,000,000	6 months	Dec. 20.	2 0 6 1/2
2,000,000	6 months	Jan. 14, 1915.	2 10 7 1/2
15,000,000	6 months	Feb. 22.	3 13 1 1/2
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 1/2
15,000,000	6 months	April 10.	3 9 3 1/2
15,000,000	6 months	April 24.	3 14 10 1/2
15,000,000	6 months	May 7.	3 13 6 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
*7,100,000	—	—	—
101,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 14.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	For Treasury Bills (nett
Crown Lands	amount)
Suez Canal & Sundry Shares	For advances for Interest
Miscellaneous	on Exchequer bonds ..
Bullion advances repaid ..	Telegraph Money Act, 1913
For Treasury Bills (nett amt.)	Old Sinking Fund 1907-8
For Exchequer Bonds under	issued under Section 9 of
the Capital Expenditure	the Finance Act, 1908.
(Money) Act, 1904	Old Sinking Fund 1910-11
Telephone Transfer Act ..	issued under the Finance
Telegraph Money Act, 1913	Act, 1911, Section 16 (1) (b)
Military Works Acts ..	Treasury Bills (nett amount)
Public Offices Site (Dublin)	Deficiency advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances Defi-	repaid
ciency	Increase in Exchequer
Decrease in Exchequer	balances
balances	
£17,065,509	£17,065,509

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase	Decrease.
	£	£	£	£
Date.				
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,392,336,000	77,958,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,663,220,000	31,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,065,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October	984,536,000	1,234,356,000	—	249,820,000
November 4	248,870,000	378,749,000	—	129,879,000
" 11	232,258,000	283,535,000	—	56,277,000
" 18	222,590,000	334,301,000	—	111,711,000
Total	13,393,777,000	14,507,408,000	—	1,113,631,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 14, 1914	Nov. 7, 1914	Oct. 31, 1914	Nov. 15, 1913
Specie	68,062,000	68,842,000	69,010,000	65,926,000
Legal tenders	20,498,000	21,166,000	20,660,000	15,788,000
Loans	426,634,000	428,940,000	431,451,000	380,926,000
Circulation	21,346,000	26,052,000	28,472,000	8,948,000
Nett deposits	385,070,000	384,610,000	383,016,000	348,178,000
On deposit with Clearing				
House Members carrying	11,568,000	11,964,000	11,678,000	9,594,000
25 p.c. cash reserve ..				
Banks' cash in vault ..	75,792,000	76,498,000	76,371,000	69,262,000
Trust Cos' cash in vault & Bks.	12,768,000	13,510,000	13,298,000	12,452,000
Aggregate Lawful Reserve ..	88,560,000	99,008,000	89,670,000	78,174,000
Excess Lawful Reserve ..	1,482,000	3,182,000	2,982,000	3,028,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 14, 1914.	Nov. 7, 1914.	Oct. 31, 1914.	Nov. 15, 1913.
Loans	112,080,000	112,080,000	112,160,000	111,094,000
Gold	8,300,000	8,400,000	8,180,000	12,261,200
Deposits	110,660,000	111,040,000	110,560,000	111,677,400
Currency & Banknotes	2,680,000	2,600,000	2,800,000	1,654,000

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 14, 1914.	Nov. 7, 1914.	Oct. 31, 1914.	Nov. 15, 1913.
Cash in hand	97,813,250	96,079,000	94,517,200	75,335,900
Treasury Notes	37,902,000	42,960,900	43,491,500	2,790,100
Bills discounted	138,485,700	132,147,150	138,677,150	44,863,550
Advances on stocks ..	1,543,650	1,657,300	1,779,600	2,869,600
Note circulation	203,000,450	204,242,100	208,539,350	96,381,850
Deposits	67,850,350	64,103,000	65,274,750	33,835,150

BANK OF NORWAY.

	Nov. 7, 1914.	Oct. 31, 1914.	Oct. 22, 1914.	Nov. 7, 1913.
Gold	2,265,000	2,251,000	2,342,000	2,616,000
Balance abroad and				
Foreign Bills	1,742,000	1,662,000	1,690,000	1,674,000
For'gn Gov. Sec's. ..	508,000	508,000	508,000	504,000
Discounts & Loans ..	6,692,000	6,848,000	6,757,000	4,230,000
Notes in Circulation ..	7,204,000	7,305,000	7,228,000	5,908,000
Deposits	1,297,000	1,280,000	1,389,000	651,000

BANK OF SWEDEN.

	Nov. 7, 1914.	Oct. 31, 1914.	Oct. 24, 1914.	Nov. 8, 1913.
Gold	5,781,000	5,774,000	5,772,000	5,694,000
Balance abroad and				
Foreign Bills	2,802,000	2,660,000	2,747,000	4,707,000
Swedish and Foreign				
Govt. Securities	1,475,000	1,479,000	1,481,000	1,337,000
Discounts and Loans ..	9,093,000	8,956,000	8,691,000	7,325,000
Notes in circulation ..	15,653,000	15,779,000	15,119,000	12,481,000
Deposits at notice ..	3,363,000	3,243,000	3,628,000	2,897,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1914.	Oct. 31, 1914	Oct. 23, 1914.	Nov. 7, 1913.
Gold and silver	10,485,088	9,951,256	9,823,256	7,954,024
Bills	7,785,564	8,188,504	9,062,080	4,030,592
Note circulation	16,782,892	17,159,076	16,646,744	11,116,288
Current and deposit				
accounts	2,988,308	2,383,348	3,519,624	1,940,792

BANK OF SPAIN (25 pesetas to the £).

	Nov. 14, 1914	Nov. 7, 1914	Oct. 31, 1914	Nov. 15, 1913
Gold	22,417,265	22,380,523	22,092,000	18,931,284
Silver	27,826,881	27,682,530	27,877,000	29,004,445
Foreign Bills	6,559,074	6,585,483	6,000,000	7,687,475
Discounts and Short Bills	32,298,385	33,214,308	37,806,000	28,859,906
Treasury Account	28,853,449	29,833,142	24,695,000	27,234,139
Notes in Circulation ..	79,468,841	84,233,444	79,407,000	77,128,906
Current Accounts, Deposits	24,490,429	24,224,361	24,214,000	17,196,655
Dividends, Interests, &c.	1,672,508	1,527,855	—	1,342,197
Government Securities ..	4,244,000	4,054,600	—	5,108,075

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1914	Sept. 30, 1914	Sept. 20, 1914	Oct. 10, 1913
Total cash	50,458,120	50,813,920	49,458,400	48,659,200
Inland Bills	33,462,200	34,306,040	34,454,280	18,145,360
Foreign Bills	3,127,000	3,122,840	3,137,200	2,982,560
Advances	5,874,520	6,297,240	5,860,120	4,445,000
Government securities ..	8,215,640	8,176,800	8,233,760	5,002,840
Circulation	87,453,440	86,081,520	84,034,080	70,264,520
Deposits at notice	7,477,000	7,935,000	7,223,320	5,015,280
Current accounts	10,779,000	9,450,600	9,133,160	2,515,560

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Nov. 5, 1914.	Oct. 29, 1914.	Oct. 21, 1914.	Oct. 14, 1914.
Notes in reserve	9,388,400	9,372,300	10,072,600	10,251,700
Cash in reserve	154,832,300	162,290,500	162,146,000	161,699,000
Gold in reserve abroad ..	21,551,100	21,551,300	21,552,200	21,575,300
Circulation note issue ..	287,500,000	280,000,000	280,000,000	280,000,000
Treasury deposits	21,463,600	22,473,800	20,765,700	20,835,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris.....	chqs.	25.07½	25.00	Antwerp.....	short	—	—
Brussels....	chqs.	—	—	Italy.....	sight	26.37½	26.40
Amsterdam..	sight	12.00½	12.05	Constantinople	3 mths	—	—
Berlin.....	chqs.	—	—	Rio de Janeiro.	90 dys	14½d.	13½d.
Hamburg....	chqs.	—	—	Buenos Ayres..	90 dys	48½d.	48½d.
Vienna.....	sight	—	—	Calcutta.....	T.T.	1/3½d	1/3½d.
Petrograd....	3 mths	111½	115	Bombay.....	T.T.	1/3½d	1/3½d.
New York....	sight	4.89½	4.88	Hong Kong....	T.T.	1/8½d.	1/8½d.
Lisbon.....	sight	38	37½	Shanghai....	T.T.	2/2½d.	2/2½d.
Madrid.....	sight	26.07½	25.90	Singapore....	T.T.	2/4½d.	2/4½d.
				Yokohama....	4 mths	2/10½d.	2/10½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 17.		Nov. 19.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium.....	Three months' bills....	—	—	—	—
Do.....	Cheques & mail transfers	—	—	—	—
Holland.....	Three months' bills....	12.4	12.5	12.4½	12.5½
Do.....	Cheques & mail transfers	11.98	12.01	12.00	12.05
Italy.....	Three months' bills....	26.80	26.90	26.80	26.90
Do.....	Cheques & mail transfers	26.35	26.45	26.35	26.45
Lisbon & Oporto..	Cheques & mail transfers	37½	36½	38	37
New York.....	Cables transfers.....	4.87½	4.88½	4.87½	4.88½
Do.....	Cheques & mail transfers	4.88½	4.89½	4.88½	4.89½
Paris.....	Three months' bills....	25.45	25.55	25.45	25.55
Do.....	Cheques & mail transfers	25.07	25.09	24.98	25.02
Petrograd....	Cheques & mail transfers	114.	117.	117.	119.
Scandinavia....	Three months' bills....	—	—	—	—
Do.....	Cheques & mail transfers	18.85	19.05	18.95	19.15
Spain (Bnk. plcs.)	Three months' bills....	45.	44½	45½	44½
Do.....	Cheques & mail transfers	26.00	26.10	25.85	26.00
Switzerland....	Three months' bills....	25.95	26.10	25.95	26.10
Do.....	Cheques & mail transfers	25.35	25.50	25.35	25.50

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	.. .. . 2½	.. .. . 3
Three months	.. .. . 2½	.. .. . 3-3½
Four months	.. .. . 3½-3½	.. .. . 3½
Six months	.. .. . 3½-3½	.. .. . 4
Three months fine inland bills	.. .. . 5-5½	.. .. . 5-5½
Four months	.. .. . 5-5½	.. .. . 5-5½
Six months	.. .. . 5-5½	.. .. . 5-5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	.. .. . 5	.. .. . 5
" " short loan rates	.. .. . 5½	.. .. . 5½
Bankers' rate on deposits	.. .. . 2	.. .. . 2
Bill brokers' deposit rate (call)	.. .. . 2	.. .. . 2
" 7 and 14 days' notice	.. .. . 2½	.. .. . 2½
Current rates for 7 day loans	.. .. . 1½-2	.. .. . 1½-2
" for call loans	.. .. . 1½-1½	.. .. . 1½-1½

The Successful Settlement—Open the Stock Exchange.

Looking at the way the much-dreaded account has been surmounted, there is surely less reason than ever for the Committee of the Stock Exchange to keep the doors of the market closed in the face of its members. We understand that payments were made with remarkable fulness. A certain number of members had to be helped, and here and there accounts had to be taken altogether out of the hands of the poor fellows involved, but, as a whole, the market has exhibited quite unlooked-for strength, and much of the dead-looking mass of confused and interlocking liabilities has been smoothed out and cleared away. This being so, we cannot for the life of us see why members of the Exchange should continue to be driven to herd in Throgmorton Street. Some days they might almost as well be in the trenches as there. Open the market, then, not on January 2, as some prophesy, but next week or at the beginning of next month, and allow business to be resumed in the old way. Precautions doubtless will have to be taken to prevent the enemy from doing any business, from realising any securities with a view to draw away money, but surely there is enough ability in the Committee to devise restrictions that will block the way to any such crime, for crime it would be. Dealings must be restricted to a cash basis, and nothing in the nature of a bond to bearer should be allowed to pass from seller to buyer without strict scrutiny as to whence it came. Where doubt exists the money could be put under trust till after the war. With goodwill this "assisting the enemy" bogey also can be cleared away, and we shall look to the Committee to act manfully for the good of the market, nay, for the good of the country and the Empire.

The ease with which all arrangements were carried through helped to make members much more cheerful,

and on the whole business showed signs of broadening out. Brokers were busy sending in applications for the War Loan on behalf of their clients, and the response has been so great that the amount was reported to have been largely over-subscribed by Thursday evening. Actual dealings in the new issue have not yet taken place to any extent, but the market is quoting it at par-½ premium. A fairly steady stream of inquiries for Colonial Government securities continues to be received, and amongst others Queensland 4 per cent. and Canadian Northern Railway guaranteed 4 per cent. were wanted at 94½ and 90½ respectively. Home Railway prior charge issues also remain in favour with investors, and a few of the ordinary stocks also improved, Great Eastern being 1½ up and Great Western, Great Central preferred, and Brighton deferred all 1 higher. Great Northern deferred, Lancs and Yorks, and South-Eastern deferred, however, lost that amount, and Scotch stocks were weaker. The American market has shaken off its lethargy since the new Currency Law came into operation, and with exchange more normal, a fair amount of business has been done. Union Pacific were most in evidence with a rise to 114, and Atchison were dealt in at 87½. Canadian Pacific shares improved to 157 and the notes to 106½. South American Railways were all harder, B.A. Great Southern touching 90, B.A. Western 88½, and B.A. and Pacific 47½, while Central Argentine rose to 85 and the notes to ¾-1½ premium. Underwriters of the Antofagasta notes got 20-25 per cent. of the amount, but this was regarded as satisfactory, and the price is quoted at 1-¾ premium.

In the Miscellaneous sections, Kynoch £1 paid shares dropped to 3 on the call of £9, but rallied sharply to 4½. Armament issues were mostly steady, and Traction things were firm, Dennis Brothers especially being wanted on the report. Royal Mail dropped to 73 on the new issue of debenture stock, and other shipping shares were inclined to be dull. Hudson's Bays were at one time down to 6½, but close without change on the week at 6½. Brunner, Mond, after touching 3½, recovered to 3½, but Mond Nickel were affected by the coming new issue, and dropped to 3½. A renewal of the demand for Coats' ordinary lifted the price to 5½, but profit-taking followed, and it finished ½ below that figure. Rubber shares continue to attract buyers, notwithstanding the prohibition of exports of the commodity, and Oil shares were also firmer. Spies rose to 14s. on the advance in the price of crude oil at Baku to 25 copecks, and Shell and Royal Dutch were both higher.

LONDON PRODUCE MARKETS.

SUGAR.—Business in foreign descriptions continues in the same quiet state, but rates showed no material alteration. British refined, however, still commands fairly good support, and Tate's cubes, No. 1, sold at 31s.; nibs, 29s. 6d.; crushed No. 1, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 3d. Of Foreign, American granulated, on spot, sold, 27s. 1½d. Spanish granulated held for 27s.; Italian ditto, sold, 26s.; white Mauritius, spot, done, 25s. to 25s. 3d.; white Java, spot, sold, 25s. 9d. to 26s. 9d., as to quality; and ditto shipped, at 22s. 9d.; and afloat from India, 22s. 3d., c.f. and i., London. Crystallised Demerara changed hands at 26s. 6d.

COFFEE.—Fair supplies in auction passed off steadily. East India, Neilgherry, bold, 76s. New Grenada, fine bold, 74s. 6d. Mexican, good bold, 74s. 6d. Uganda, common to good bold, 59s. 6d. to 68s. Costa Rica, new crop, common bold, 64s. 6d.; old crop, ditto, 69s. Salvador, good bold, 74s. Guatemala, fair to fine bold, 70s. 6d. to 75s.; mid, 68s. to 71s. Colombian, good to fine bold, 71s. 6d. to 75s. 6d. Washed Dumont, bold, 65s. to 66s.; medium, 64s. 6d. to 65s.; unwashed ditto, bold, 64s. Spot market ruled fully steady. Of futures, December, sold, 44s.; and March, at 42s. 3d.

COCOA.—In auction fair supplies met a steady demand at firm to dearer prices. Jamaica, common to fair sold, 56s. to 58s.; Guayaquil, Ariba, 67s.; Java, fine, 82s. 6d. to 83s.; ordinary to fair, 73s. to 75s. 6d.; small, 65s. Privately, Carupano, sold, 66s.; Guayaquil, Ariba, at 66s.; Caraquez, at 58s.

TEA.—Indian sales this week met with a slow demand. Common to medium was only saleable at fully ½d. per lb. decline. Good to fine, however, realised generally steady rates. Ceylon auctions met with a quieter demand, and prices were generally in buyers' favour. Common to medium, especially those suitable for export, showed a decline of fully ½d. per lb., but good to fine descriptions

met with good attention and realised steady prices. Java sales passed off quietly at easier prices.

SPICE.—Pepper remained very firm. Black Singapore, on spot, done, and buyers, 6½d.; November-December shipment at 5½d.; December-January, sold, 5½d., c.f. and i. Tellicherry, spot, quoted 6½d.; fair Lampung, spot, sold, 6½d. to 6½d. White Singapore, spot, buyers, 11½d.; October-November shipment, sold, 9½d. to 10d.; November-December at 9½d., c.f. and i. Muntok, spot, buyers, 1s. 0½d.; afloat, sold, 1s., landed terms; October shipment at 11d.; November, 10½d.; November-December, 9½d., c.f. and i. Cloves ruled quiet. Fair Zanzibar, on spot, sellers, 7½d.; January-March delivery, 6½d.; and October-December shipment, 5½d., c.f. and i. No public sales held.

FRUIT.—Currants ruled firm, with a good inquiry. Pyrgos sold at 24s. 6d. to 25s.; Patras, 27s. to 28s.; Gulf, 27s. 6d. to 29s.; Panariti, 28s. 6d. to 30s. 6d.; and Vostizza, 28s. to 36s. Sultanias brought full rates. New Smyrna, medium to finest, sold, 52s. to 70s.; old, 40s. to 50s.; and Greek, 45s. to 65s. Figs firm. Pulled 75s. to 95s.; and bags, 33s. to 35s. At public sale, new Valencia raisins met a good demand at full prices. Quarter boxes, common to fine, realised 43s. to 57s.; one-eighth boxes, medium to choice, 46s. to 63s.; and extra choice, 79s.; seedless, 40s. to 54s. A good demand prevailed for muscatels, which sold with good competition at fully 10s. advance. Very common to medium at 50s. to 75s.; fair to choice, 78s. to 122s. 6d. Loose, 40s. to 56s. Old Smyrna sultanias sold without reserve at 31s. 376 half bags currants realised 24s. to 25s. Spanish figs, 27s. to 31s.; and cartons at 39s.

RICE firm, and in demand. No. 1 garden Siam, arrived, sold 11s.; ditto, November-December, at 10s. 10½d., c.f. and i., London. Rangoon beans firmer. Afloat sold £15 15s.; November-December, £15 15s.; and December-January at £16, c.f. and i.

JUTE.—Market ruled very quiet. Native first marks, spot, quoted £20; ditto, November, £15 15s., sellers. Single mark Daisee 2, November-December, Dundee, sold £12 10s., c.f. and i. Entries for past half month 57,000 bales, against 190,000 at same time in 1913.

HEMP.—Manila parcels generally quiet, but rates firmer. F.C., November-December, sellers, £23 10s.; ditto, December-February, £23 15s.; G.S., spot, and November-December, quoted £18 5s.; and December-February, £18 10s. F.S., December-February, sold, £17 10s. G.B., ditto, £16 10s. to £17; and F.B., ditto, £15 15s. to £16 10s., c.f. and i. New Zealand steady, but slow. G.F., January-March shipment, quoted £22 10s. H.P.F., ditto, £21 10s.; and fair, £21, c.f. and i.

SHELLAC.—Market for spot parcels ruled very firm. Fair T.N. orange, spot, sold, 62s. to 63s. Futures firm, but dealings restricted. December delivery sold, 61s. to 61s. 6d.; March, at 63s. 6d. Total shipments for last half-month 9,200 cwts., against 19,000 in 1913.

GAMBIER firmly held. G.W., December-January shipment, sold, 20s. 9d. to 21s. 1½d. Good marks, afloat, New York, done, 19s. 6d., and November-December, Liverpool, at 19s. 6d., c.f. and i.

INDIA-RUBBER.—Market rather unsettled, and rates moved in a downward direction. Plantation standard, crepe, spot, sold, 2s. 3½d., 2s. 1d., and 2s. 1½d.; November, 2s. 3d. to 2s. 1½d. and 2s. 1½d.; December, 2s. 3d. to 2s. 1d. and 2s. 1½d. Smoked ribbed sheet, spot, 2s. 5½d. to 2s. 4d.; November, 2s. 5½d. to 2s. 3½d. and 2s. 4d.; December, 2s. 4½d. to 2s. 3½d. Fine hard Para, spot, quoted 2s. 7½d.; November, 2s. 7½d.; December, sold, 2s. 6½d. to 2s. 7½d.; Cancho, ball, on spot, done, 1s. 11d. per lb.

TALLOW.—A firm tone continues, but demand shows no improvement. At public sale 1,913 casks were brought forward and 801 sold at an average advance of 9d. Australian mutton, fine, 38s.; fair to good, 33s. 6d. to 36s.; dark to dull, 28s. 6d. to 30s. 6d.; hard, 33s. Beef, fine, 34s.; fair to good, 30s. 6d. to 31s. 6d.; dark to dull, 28s. to 29s. 6d.; sweet, 37s. 6d. per cwt. Market letter 9d. dearer for tallow, and 6d. stuff. Town tallow, 29s. 9d.; melted stuff, 19s. 6d. per cwt. Rough fat, 4d. per 8lbs.

OILS.—Linseed market steady. Spot, pipes (landed) £24 10s.; barrels, £24 15s. Hull (naked), spot, £22 15s. Rape: English refined pale, spot (barrels), £34 5s.; ordinary brown (naked), spot, £31; Ravison (naked), spot, nominal. Japan (cases), November-December, £27 5s. Cotton: crude spot (pipes), old, £24 15s.; new, £25 5s.; refined pale, spot (pipes), £25; sweet (barrels), £30. Coconut: Ceylon, spot, £50. Cochon, spot, £58. Soya bean: Oriental (cases), London, December-January, £22. Turpentine: American spirits, on spot, 35s. 6d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled quiet. Calcutta, spot, 47s. 6d.; November-December, 47s. 6d.; December-January, 47s. 6d.; Bombay, afloat, 47s. 9d.; November-December, 47s. 9d.; La Plata, November-December, 44s. 9d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed dull. London-Egyptian, afloat, £8 to £7 15s. as to position; November, £7 7s. 6d. Rosin: common strained, spot, 8s. 6d.

METALS.—Tin opened firmer, but soon gave way. Standard, cash, sold at £140 10s. to £135 10s.; and three months, £139 10s. to £134 15s., closing £135 10s. and £135 respectively. English ingots £138 to £139. Copper moved in an upward direction. Standard, cash, sold, £52 15s. to £53 15s.; and three months at £53 5s. to £54. Lead firm but quiet. English, £18 15s.; foreign, prompt, quoted, £18 7s. 6d.; and November sold at £17 17s. 6d., closing buyers at £18. Spelter firmer. G.O.B., November, sold, £24 15s. to £25 5s. Iron firm. Middlesbro', cash, 50s. Quick-silver unaltered at £11 to £11 5s.

CORN (Mark Lane).—Business was on a moderate scale this week, the general tone being steady. Wheat.—English: Whites, delivered up, range at 44s. 6d. to 46s., and reds, 44s. to 45s. 6d. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 49s. 6d.; No. 2 ditto, 48s. 6d.; No. 3, 47s. 3d., ex ship. Australian, ex store, 50s. Choice white

Karachi, 48s. 6d., landed. Flour.—American first spring patents, 36s. 6d. to 38s.; Canadian export patents, 36s.; Kansas top patents, 35s. to 36s., landed. Grinding barley.—South Russian, on sample, 28s. 6d. to 29s., ex quay. Plate maize, 30nd, 27s., ex ship, 27s. 6d., ex quay. Odessa, in latter position, 33s., and white flat African, 31s. 6d. to 32s. Oats.—Plate 27s. to 28s., landed, according to quality. Canadian No. 2, 29s. 6d., quay terms.

COTTON (from our Manchester correspondent).—It is not possible to report any big improvement in the market during the past week, but the rather larger demand has been maintained, and gradually some producers seem to be rather strengthening their position. Prices, of course, are on a low basis, and undoubtedly the moment is an opportune one for purchasing if there is a possibility of clearing the goods pretty quickly. A feature of interest has been

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 20, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., 98% polarisation Tate's Cubes No.1 Ditto, No.2 Fine granulated Lyle's granulated Foreign granulated, first marks f.o.b. spot German Cubes f.o.b. French Cube Crystallised, West India Beet, 88% f.o.b.	£ s. d. 1 11 0 1 10 0 1 8 0 27 6—28 0 nom. nom. nom. nom. 27 0—28 0 nom.	£ s. d. 1 11 0 1 11 0 1 8 0 27 6—28 0 nom. nom. nom. nom. 27 0—28 0 nom.	Wool —per lb. Australian Scoured Merino Scoured Cr'ssbr'd Greasy Merino Greasy Crossbred New Zealand (scoured) Merino Greasy Crossbred Cape snow white	£ s. d. 1 2—2 4 1 2—2 2 0 6—1 3 0 8—1 0 0 8—1 0 0 6—1 2 0 8—1 4 0 6—2 0 0 2 3½	£ s. d. 1 2—2 4 1 2—2 2 0 6—1 3 0 8—1 0 0 8—1 0 0 6—1 2 0 8—1 4 0 6—2 0 0 2 2½
Tea —per lb., duty sd. lb. Indian Pekos Broken Orange Broken Pekos Souehong Ceylon Pekos Broken Orange Broken Pekos Souehong	s. d. s. d. 0 8½—0 9½ 0 8½—1 0 0 9½—1 0 0 8½—2 2 0 8½—1 0 0 8½—1 0 0 9—1 0 0 10—1 4 0 8½—0 9½	s. d. s. d. 0 8½—1 0 0 8½—1 2 0 10—1 1 0 9½—2 0 0 8½—1 0 0 8½—1 0 0 9—1 0 0 9—1 3 0 9—1 1½	Coal —per ton. Durham, best Seconds East Hartlepool Seconds Steamers, best Seconds	nom. nom. nom. nom. 0 13 0 0 11 0	nom. nom. nom. nom. 0 13 3 0 11 0
Cocoa —per cwt. duty 1d. per lb. Trinidad—per cwt. Grenada West Africa Ceylon Plantation Guayaquil Arriba	s. s. 57 0—67 0 56 0—61 0 nom. 60 0—80 6 63 0—66 0	s. s. 58 0—68 0 58 0—62 0 nom. 60 0—80 6 64 0—67 0	Lead —per ton. English Pig Foreign soft	18 15 0 17 15 0	18 15 0 18 5 0
Coffee —per cwt. duty 1d. per lb. East India Jamaica Costa Rica	s. s. 57 0—95 0 58 0—118 0 55 0—85 0	s. s. 57 0—95 0 60 0—118 0 55 0—85 0	Quicksilver —per bottle firsthands	£11—£11½	£11—£11½
Provisions Butter, per cwt. Australian finest Irish Creameries Dutch ditto Russian finest Normandy baskets Danish finest Brittany rolls doz. lb.	122½—130½ 122½—128½ 118½—124½ 118½—120½ 102½—126½ 136½—139½ 11 6—14 6	124½—130½ 122½—130½ 128½—130½ 118½—122½ 104½—130½ 139½—142½ 11 6—14 6	Spelter —per ton. O.B. Tin —per ton. English Ingots Do. bars Standard cash Tin Plates, per box	24 10 0 nom. nom. £139 £136 10 0	£25½ nom. nom. £136 10 0 £136 10 0
Bacon —per cwt. Irish Continental Canadian American	70 0—78 0 65 0—74 0 68 0—70 0 73 0—81 0	70 0—78 0 64 0—74 0 70 0—72 0 72 0—81 0	Copper —per ton. English, Tough per ton Best Selected Sheets Standard	£55½—£55½ £55½—£55½ £72 £51 12 6	£58 5 9 £58 5 9 £74 £54 2 6
Hams —per cwt. Irish Canadian American	80 0—96 0 75 0—77 0 55 0—76 0	80 0—106 0 72 0—77 0 54 0—81 0	Jute —per ton. Native firsts for sh'pmt. Nov.	16 0 0	15 15 0
Cheese —per cwt. Edam Canadian Gouda English Cheddar Wilts loaf New Zealand	nom. 75 0—77 0 nom. 76 0—86 0 nom. nom.	nom. 76 0—78 0 nom. 76 0—86 0 nom. nom.	Oils Lined, per ton. Rape, ref. English, casks Brown English, naked Cott'n Seed, crude Ditto, refined Petroleum Oil, per 8 lbs. Water White Oil Seeds, Lined Calcutta—per 410 lbs. Rape, Toria Spot Iron—per ton. Cleveland Cash Tobacco—duty, unmanufactured 3/6, 4/11 per lb. Maryland & Ohio per lb. bond Virginia leaf Kentucky leaf Latakia Havana Manila Cigars, duty 7½ lb.	£23½—£24 £ s. d. 34 5 0 £31 24 10 0 £25—£30 7½d.—8½d. 8½d. — — 2 8 0 nom. nom. nom. 0 6—0 10 0 5½—1 6 0 5—0 10 0 5—0 10 0 1—0 6 0 6—0 2 2 0	£24½—£24½ £ s. d. 34 5 0 £31 £24½—£25½ £25—£30 7½d.—8½d. 8½d. — — 2 7 9 nom. nom. nom. 0 6—0 10 0 5½—1 6 0 5—0 10 0 5—0 10 0 1—0 6 0 6—0 2 2 0
Rice —Rangoon— open charter, new crop, per s. d. s. d.	s. d. s. d. 13 6—16 6 16 6—19 6	s. d. s. d. 13 6—17 0 18 0—21 0	Timber —Wood. Dantsig and Memel Fir, per load Indian Teak	80½—100½ 230½—630½	80½—100½ 230½—660½

the opening of the raw cotton markets in America and Liverpool, and some uncertainty has existed as to the course of prices. The American crop this season promises to be of large dimensions, but the growth in Egypt will probably be less than last season. In cloth for export there has been more inquiry for India than in any week since the beginning of the war, and although many of the bids have been altogether too low, the turnover has been of very fair extent, especially for Karachi and Calcutta. Transactions have also been arranged for China in standard cloths, and certain producers are now asking for rather fuller prices. Some of the minor markets seem to be doing a little better, notably Java and Egypt. In home trade fabrics orders are placed rather irregularly, but there is a good deal of activity in one way and another, and in view of all the circumstances of the situation there is scarcely room for complaint. Some manufacturers appear to be realising that trade is on the mend,

and there is talk of more looms running before very long. American yarns for home use have been generally slow, with a fair amount of irregularity in quotations. Certain counts and qualities are better situated than others. The recent improvement in ring beams has been very welcome. Miscellaneous lots have changed hands in bundles for India and cops for Holland. Bolton spinnings keep fairly steady, and a moderate trade has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined unchanged. Cane sales quiet. Crystallised Trinidad sold, low middling to good, 25s. 6d. to 26s. 3d. Trinidad syrups, pure coloury, 22s. 6d. Demerara, low grainy, dark, 14s. to 14s. 3d.; low greyish, 14s. 6d. White Java, afloat from India, sold, 22s. 3d.; ditto from Java, 22s. 6d.

COFFEE.—Public sales steady. Futures, December, sold, 43s.; March, 42s.

JUTE dull and easier. Spot sellers, £20; November, £15 5s.

HEMP fully steady. G.S., October-December, sold £18 10s.; January-March, £19.

RUBBER firm. Crepe spot sold 2s. 2½d. to 2s. 2¾d. Smoked sheet, 2s. 5d. Fine hard Para, 2s. 7½d.

CORN.—Mark Lane.—At this week-end market the tendency was again favourable to sellers in most directions. Wheat: English, whites delivered range to 46s. and reds 45s. 6d. per qr., 504 lbs. Of imported grades No. 1 Northern Manitoba, 49s. 6d. ex ship. Hard winters, No. 2, 48s. 9d. Australian, 50s. 9d. ex store. Indian, 49s. landed. Flour: American first spring patents, 36s. 6d. to 38s. landed. Grinding barley: South Russian, sound, 29s. to 29s. 6d. ex quay. Sound Plate maize, 27s. 6d. ex ship and 28s. 3d. landed. Plate oats: Bahia Blanca, 27s. 9d. landed.

METALS.—Tin moved upwards. Standard, three months, sold £135 to £136, closing £136 10s. cash and £136 three months. Settlement price, £136 10s. Copper ruled firmer. Standard, cash, sold £54 to £54 2s. 6d., and three months at £54 7s. 6d., closing £54 2s. 6d. cash and £54 7s. 6d. three months. Settlement price, £54 2s. 6d. Strong sheets, £74. Lead firm. English £18 15s., and foreign, January, sold £18. Spelter quiet. G.O.B., November, £25 5s. Quicksilver unchanged at £11 to £11 5s. Iron: settlement price, 50s. 3d.

American Business Notes.

We shall have to wait a few weeks perhaps before it becomes possible to hazard a guess at the consequences likely to flow from the working of the new Federal Reserve Banks law. Twelve of these banks placed throughout the Republic opened their doors for business on Monday last, and the returns of the New York Associated banks and finance trusts in the Clearing House now cease to have any value. The figures for the week ended November 14 are the last to be issued in their present form. They showed a decrease of £2,300,000 in loans and an increase of £480,000 in deposits, at the same time that the surplus reserve fell off £1,700,000 to £1,480,000 compared with £3,029,000 a year ago. The visible stock of specie was also £1,827,000 down at £76,360,000, the previous week's return having shown an increase of £380,000. The advent of the Federal Bank system, whereby according to the calculations of President Wilson, "democratic" banking is to be guaranteed henceforth to all citizens of the Republic, the poorest as well as the richest, will, as we stated last week, release a large amount of gold and provide for an almost indefinite expansion of the paper money. At present ordinary uses for this increase in credit facilities cannot be expected to be available. The trade of the United States is more seriously interfered with by the European war than our own, and if use is to be found for the enlarged elbow-room in credit granting New York may have to start subscribing to foreign loans. It would have a fine chance with a loan of, say, £500,000,000 for the German Empire if so disposed, and some of the cosmopolitan financiers in the States are alleged to be so disposed. Whether the American public would subscribe to any loan of the kind is, however, exceedingly doubtful. But there is the cotton crop to finance, and we can do with a lot more gold.

The Chicago, Burlington and Quincy Railroad went the way of most of its brother companies, and during the year ended June 30 showed a decrease of \$1,623,551 at \$92,750,934 in its gross revenue. As, however, it increased its earnings 12 months ago by no smaller a figure than \$7,650,000, the present report can still point to an increase of over \$6,000,000 when compared with 1911-12. Considerable economy was practised, and working expenses were cut down by

\$694,493 to \$62,148,398, the chief reductions being in maintenance of way and structures and of equipment, which were \$533,000 and \$245,000 down respectively, but transportation expenses rose by \$227,000. The nett revenue from working the line was, therefore, only \$929,058 smaller, but as there was a rather larger nett deficit of \$140,248 to be met from outside workings and as taxes required \$465,542 more at \$4,028,900, the nett income was \$1,407,157 down at \$26,433,388. Other income brought in \$458,853 less, and the gross revenue was \$1,886,010 lower at \$27,934,465. Out of this fixed charges are met—rents alone took \$329,850 more—and as \$1,931,868 less at \$5,715,875 was appropriated for additions and betterments, the surplus for the year, after repeating the 8 per cent. dividend on the ordinary stock, was only reduced by \$384,471 to \$2,531,404. Various lines are in construction, and \$1,243,482 was expended for second track, while during the year 135.15 miles of main track, 73.81 miles of second track, and 87.69 miles of other tracks have been placed in operation, and additional land for needed facilities purchased.

During the year ended June 30 the gross revenue of the Northern Pacific Railway Co. fell off by no less than \$4,131,337 to \$68,544,802. This loss was entirely due to the decrease of \$4,211,874 in freight receipts, as the relatively small drop of \$101,035 in passenger receipts was more than offset by increases in other income-producing branches of the company. Transportation expenses, however, were reduced by \$1,858,391, and maintenance of way and structures and of equipment by \$824,230 and \$469,570 respectively, so that the expenses were actually cut down by \$3,201,245. Thus the nett earnings were only \$930,092 lower at \$27,072,749. After including other income, paying taxes, and meeting outside expenses, the available amount showed a reduction of \$951,848 at \$27,986,658. Out of this rentals, interest, &c., are paid, a distribution of 7 per cent. is again made on the shares, and \$750,000 is appropriated to cover sundry claims against nothing a year ago. The nett surplus for the year is then \$1,158,270 down at \$2,295,247.

Contrasted with the results obtained by most American railroads, the report of the Seaboard Air Line Railway for the year ended June 30 makes quite a good show. Gross income advanced by \$763,893 to \$25,291,758, freight receipts having risen by \$519,000, while the two other sources of revenue also brought in slightly more. Owing chiefly to an increase of \$359,357 to \$9,258,623 in traffic expenses, working expenses were \$585,782 up at \$17,311,395, but this left the nett earnings still \$178,111 better at \$7,980,363. Including receipts from rents and other income, the total revenue was \$257,044 higher at \$8,279,359, but the available amount, after meeting fixed charges, which required considerably more, showed a decrease of \$101,842 at \$1,366,091. Out of this a dividend of 4 per cent. is paid on the preferred stock and \$410,327 is carried forward; this is \$1,057,606 less than the surplus a year ago, but then no dividends were paid. In fact, this is the first time for four years at least that any distribution has been made.

Insurance News.

The Standard Life Assurance Co. has recently revised its annuity rates, and owing to the company's exceptional facilities for investment it has been able to make these rates exceedingly favourable, yielding a return varying from 5½ per cent. to 13½ per cent. according to age. The merit of an annuity at a time like the present is pre-eminent, the return allowed being considerably higher than that obtainable from other first-class securities. This company's liabilities under life assurance and annuity contracts are valued upon the footing of no more than 3 per cent. interest being received in the future, whereas the actual rates shown for the first three years of the current quinquennium have been £4 6s. 8d., £4 7s. 6d., and £4 7s. 9d. per cent.

A meeting of the City Equitable Fire Insurance Co. was held last week for the purpose of authorising an

increase in the capital from £50,000 to £250,000. In view of the recent prohibition of reinsurance with German and Austrian companies a large amount of this business has had to be replaced, and the new capital will enable the City Equitable to extend its operations in this direction.

During the past week war insurance rates in several of the leading routes have shown a distinctly easier tone. Rates in the North Atlantic trade weakened 2s. 6d., the minimum being 12s. 6d. per cent.

Fire losses in Canada and the United States for October amounted to £2,800,940, or about £75,000 less than for the previous month. For the corresponding month last year the total was £2,986,550.

Information received at the London office of the Nippon Yusen Kaisha from their head office in Tokyo states that under the Japanese Government Indemnity scheme greatly reduced rates may be obtained for the war risk insurance on the cargo of their steamers. Cargoes from London to India, the Straits Settlements, and Japan, or *vice versa*, may be insured at 10s. per cent.; from Middlesbrough to India and the Straits Settlements at 13s. per cent., and from Middlesbrough to Japan at 15s. per cent., rates which are lower than any quoted on the London market.

Critical Index to New Investments.

ROYAL MAIL STEAM PACKET CO.

In February last this company issued £700,000 5 per cent. debenture stock at 101, and, in pursuance of its policy of extension, a further £750,000 was offered this week. Owing to the abnormal conditions the price had to be reduced to 97½, but it is satisfactory to find the directors so confident that the quality of the security will appeal to investors that they did not go to the trouble or expense of having it underwritten. The stock is in addition to the £2,800,000 already existing, and is secured by a floating charge on the property and assets, including uncalled capital, subject only to the 4½ per cent. debenture stock, of which £1,400,000 is at present outstanding. It is stated that the combined fleets of the company and of the two shipping undertakings owned by it consist of 122 vessels, including new steamers under construction, with a gross tonnage of about 701,594 tons, while the combined fleets of the other companies closely affiliated with the Royal Mail represent a further gross tonnage of 1,008,354 tons. In 1912 the dividend on the ordinary stock was increased from 5 per cent. to 6, and the higher rate was also paid for 1913, but the directors state that the results of the current year have been adversely affected by the war and the financial depression from South America. It is possible, therefore, that the distribution may not be maintained at 6 per cent., but the business is an excellent one, and a temporary reduction would not affect the debenture stock in the slightest or make it other than a good investment. The price, however, seems high in existing conditions, and investors will probably be able to get it cheaper by waiting.

Tea, Oil and Rubber.

Some time ago the Government issued a notice stating that shipments of rubber from the colonies were only to be made direct to this country with the view of preventing as much as possible supplies reaching Germany through neutral countries. Apparently the desired object has not been attained, and a further order has now been made definitely prohibiting exports from this country. The immediate effect was a sharp drop in prices to 2s. 1½d. for spot standard crêpe and 2s. 4d. for smoked sheet, but the market is idle pending the outcome of the efforts to induce the Home Office to make some concessions. It is also believed that Germany has been obtaining a good deal of tea lately, and the embargo has therefore been laid on the export of this commodity.

Thanks to a substantial increase of 231,599 lbs. to 534,246 lbs. in the output, the income of the Bukit

Kajang Rubber Estates for the year ended June 30 was £7,154 larger at £53,998, in spite of a reduction of 1s. 0½d. to 2s. 0½d. in the nett price realised. Expenses took £3,547 more, £1,276 was paid to the S.S. Government for assessment duty, and after writing off £1,871 for depreciation the nett profits, including £2,678, or £678 less brought in, were £1,043 better at £24,622. The dividend is therefore easily maintained at 15 per cent., and £5,000 is again transferred to reserve, leaving £1,299 more at £4,274 to be carried forward. Thinning operations on a considerable scale have been carried out on the older areas with the object of reducing the trees to not more than 100 to the acre. The results are stated to have been beneficial to the remaining trees, which give increased yields, and a crop of 675,000 lbs. is expected for the current year.

The output of the Anglo-Sumatra Rubber Co. in its financial year ended May 31 was considerably larger than had been expected, and at 533,543 lbs. showed an increase of 180,526 lbs. compared with the previous 12 months. An average gross price of 2s. 7.065d., or 1s. 6.685d. less was realised, while the "all in" cost was reduced by 2d. to 1s. 3d., and in spite of the larger crop the nett profits were £8,513 down at £24,458. To this is added £7,188 brought forward, making a total of £31,646, or £6,541 less, to be dealt with, but the dividend is again made up to 30 per cent. by the omission of any provision for reserve as compared with £7,000 transferred to the fund last year. The balance carried forward will then be £477 larger at £8,481. Nothing appears to have been spent on development during the year, the cost of the estates remaining at £65,144, but buildings are £853 up at £10,887, and machinery has been increased by £3,633 to £4,402, while cash balances have been reduced by £16,963 to £9,553.

Although more careful methods of tapping were adopted by the Tebrau Rubber Estates in the year ended June 30, the output of rubber exceeded even the revised estimate by 14,440 lbs., and was 101,644 lbs., larger than that of the previous year at 334,440 lbs., the yield per acre being 245 lbs. against 212 lbs. The average gross price was 5d. lower at 2s. 2½d., but against this the "all in" cost was reduced by 8½d. to 1s. 6d., and nett profits showed an improvement of £5,267 at £11,095. Adding £165, or £945 less, brought forward, the available balance was £4,322 larger at £11,261, but no dividend is paid compared with 6 per cent. for the previous year. Instead, the directors transfer £7,340 to development reserve, and increase the amount carried forward by £3,755 to £3,921. Expenditure on development amounted to £14,506, making the total cost £157,564, which is equivalent to £40 4s. 6d. per acre, or £30 12s. 3d. if the free reserves are deducted. For the current year the crop is estimated at 450,000 lbs., assuming that the present rate of output is not interfered with, but the output may be curtailed by the policy of thinning out which has been adopted.

The crop of the Kuala Lumpur Rubber Co. for the year ended June 30 was well above the estimate, and exceeded the previous year's output by 186,352 lbs. at 1,193,892 lbs., but the average gross price realised was 11.95d. smaller at 2s. 3.30d., while the "all in" cost was reduced by 3.17d. per lb. Nett profits showed a decrease of £28,995, and with £5,224 more at £11,191 brought forward, gave an available total of £71,420, or £23,771 less available. Of this £12,500 is put to reserve against nothing last time, and the dividend is cut down to 22½ per cent., compared with 40 per cent. a year ago and 65 per cent. in 1911-12, leaving £11,670 or £479 more to be carried forward. The outlay on development for the year amounted to £19,663, and on buildings, &c., to £8,511, making the total cost of the estate £320,846, and cash balances have been reduced by £36,393 to £222,592. A crop of 1,400,000 lbs. is expected for the current year.

Although the Singapore United Rubber Plantations obtained 1s. 2.74d. less at 2s. 2.7d. nett, this was offset by an increase of 98,161 lbs. to 264,337 lbs. in the output, and the proceeds were £1,006 larger at £29,350.

The f.o.b. cost, however, was high at rs. 6.8d., and as miscellaneous receipts were down, the nett balance, after providing £847 more at £1,634 for depreciation, showed a decrease of £7,963 at £6,283. Nothing is written off compared with £4,000 to extinguish preliminary expenses a year ago, but instead of declaring a dividend the directors increase the balance carried forward to £18,246. During the year £13,448 was spent on development and £6,834 nett on buildings, &c., making a total of £224,242, and as the result of this outlay cash balances are £14,214 lower at £2,905.

BERANANG (SELANGOR) RUBBER.—The crop for the year ended June 30 was 31,840 lbs. larger at 52,838 lbs., and realised a gross price of 2s. 1.53d., compared with 2s. 11.63d. nett in the previous year. This time freight, insurance, and sale charges have been included in the "all in" cost, instead of deducted from the proceeds, and even so the cost shows a substantial reduction at rs. 7.53d. per lb. Nett profits were £1,240 up at £1,869, and after providing for London office charges and debenture interest, there was a balance of £154, compared with a loss of £838 last year, reducing the debit to £978. During the year the nominal capital was increased to £82,500 by the creation of 125,000 2s. preference shares, and of these 51,065 have been issued and 9d. per share called up. At the same time a further £6,825 of 6½ per cent. debentures was issued at 90, of which £2,125 carries the right of conversion into preference shares at par. Expenditure on development amounted to £5,165, raising the cost of the property to £63,164.

SUNGEI SIPUT RUBBER.—While the average nett price realised in the year ended June 30 was rs. 2.14d. smaller at 2s. 0.32d., this was more than offset by an increase of 29,446 lbs. to 64,724 lbs. in the crop, and the gross receipts were £1,077 larger at £6,399. After providing, however, for revenue expenditure in the East, a proportion of London office charges, and setting aside £771, or £319 more, for depreciation, the debit balance was increased by £1,197 to £2,510. Expenditure on developments amounted to £3,547, making the total £42,856, and the cost of buildings and machinery, &c., rose by £245 to £3,958, the money required being provided by an increase of £4,800 to £7,700 in the loan account.

BRIEH RUBBER ESTATE.—Nett profits for the year ended July 31 were £4,149 down at £3,767, and not only is the dividend reduced from 7½ per cent. to 5, but £1,000 is put to development reserve compared with £3,500 in the previous year, and the balance carried forward is £94 down at £302. The output was 21,865 lbs. larger at 101,456 lbs., and the nett cost was reduced by 4.61d. to rs. 7.44d., but the gross price was rs. 3.24d. lower at 2s. 3.44d. A serious development of "die back" has arisen on the oldest fields on the Brieh Estate owing to the constant flooding, which has apparently set up a disease of the bark at the base of the tree. Apparently the visiting agent takes a very serious view of the future of this section, and considers that the company is bound to lose many of its older trees. The directors, however, say that as there are none of these drawbacks on the Hurst estate, they have acquired more land adjoining this section, and as tapping will commence at the end of next year, they believe that it will save the position for the company even if the worst possible happens at Brieh.

SUNGEI BAHRU RUBBER.—With an increase of 16,579 in the number of trees tapped, the crop for the year ended June 30 was 44,475 lbs. larger at 98,020 lbs., and although the average gross price dropped 11.12d. to 2s. 0.47d., the income was £1,587 up at £9,450. The directors have again debited revenue with 25 per cent. of management and upkeep expenses, and 50 per cent. of the London office charges, and after doubling the provision for depreciation at £1,000, the nett profit amounted to £1,262, or £463 more, making with the balance brought in a total of £4,333, which it is proposed to carry forward. Expenditure on development amounted to £8,340, and as the funds are now exhausted, the directors recommend the creation of 7 per cent. cumulative and participating preference shares. The nominal capital is £200,000, of which £77,250 has been issued, and it is proposed to divide the amount into 175,000 ordinary and 25,000 preference shares. When the necessary resolutions have been passed subscriptions will be invited for 15,000 of the new preference shares.

MAIKOP SPIES.—The report for the year ended December 31, 1913 (January, 1914), states that the whole of the assets in Russia have been sold for £38,188, together with the holding of shares in the Maikop Pipe Line and Transport Co. for £2,803. In accordance with the resolutions passed in March and April the capital has been reduced to £125,000, divided into 10s. shares, of which 88,221 have been issued to shareholders in exchange for their old shares. Effect to these changes has not yet been given in the balance-sheet, so that neither time nor space need be wasted on the figures. The directors, however, say that items of capital expenditure amounting to £187,834 have been written down to £11,392 by the reduction in capital. The company, however, subscribed for £50,000 £1 shares of the Terek General Oil Co., of which 1,010 have been disposed of at a premium and 48,990 have been retained.

MINING NEWS.

Mining shares have shown a distinct upward tendency this week. De Beers deferred have recovered from 8 to 9, Modder "B's" from 3½ to 3½, Modders from 10½ to 11, City Deep from 2½ to 2½, and Modder Deep from 2½ to 2½. The advance has been due chiefly to efforts of bears to buy back stock which they had sold and were unable to deliver. For the settlement has shown that in a great many cases stock has been taken up to a surprising extent. This is a healthy sign, and the gradual clearing up of the speculative position will facilitate the re-opening of the Stock Exchange when the military position justifies it.

NEW MODDERFONTEIN.—Mr. Raymond Schumacker at the annual meeting made some very interesting remarks. He pointed out that a great reduction had been made in working costs; for 1912-13 they were 19s. 11d. per ton; for 1913-14, 16s. 11d. per ton; and a further reduction, amounting to 2s., had since been effected. In the current half-year a conservative dividend policy would be followed; they would pay 12s. per share, leaving a quarter of a million available for the erection of new plant and for excess development. The Rand mining companies would probably remain almost unaffected by the war, and gold production would doubtless be stimulated. The fault would not lie with the mines if British manufacturers did not continue to furnish requirements of cyanide and most other stores for many years.

MESSINA (TRANSVAAL) DEVELOPMENT.—In the year ended June 30, 73,490 tons of ore were produced, and the production of concentrates was 9,968 tons. At the end of the year the ore reserves were estimated at 252,000 tons as compared with 230,000 tons. The gross profit was £63,781, and the nett profit £45,181, to which has to be added £401 brought forward, making £45,582. A grave crisis arose in the company's affairs by the failure of the Canadian Agency, Chaplin, Milne, Grenfell and Co., and Mr. A. M. Grenfell. The company had lent to the Canadian Agency £183,000, and with Chaplin, Milne, Grenfell and Co. £14,967, but it is impossible to say what the eventual loss on these transactions will be. The directors, however, have taken £50,181 from share premium account, and £41,819 from the profit and loss account, in all, £92,000 towards writing off these losses. They have also written off out of revenue £18,083 from the item, ore untreated. The sum of £3,000 has been written off the amount due from Chaplin, Milne, Grenfell and Co., and this is expected to meet the deficiency on this transaction. After making these provisions £763 is carried forward.

GLYNN'S LYDENBURG.—In the 12 months ended July 31, 45,918 tons were treated for a yield of £100,434, or 43s. 8.9d. per ton, an increase of £13,877, or 1s. 1.8d., per ton. Working costs were £49,916, or 21s. 8.9d. per ton, a decrease of 2s. 0.5d., and the total profit was £53,926, or 23s. 5.8d., per ton, which compares with £41,803, or 20s. 6.8d., per ton. Dividends amounting to 20 per cent. have again been paid, and £34,441 is carried forward against £20,320 brought in.

KLEINFONTEIN ESTATES AND TOWNSHIP.—The profits of this company for the year ended June 30 were £9,270, making, with £8,925 brought in, £18,195. Dividends have been paid absorbing £12,750, and £4,223 is carried forward. For 1912-13 the profits were £16,778 and dividends absorbed £17,000.

BRITISH BROKEN HILL PROPRIETARY.—For the half-year ended June 30 the gross profit realised was £44,207, as compared with £57,925, but owing to the suspension of sale contracts by reason of the war credits for adjustments, &c., amounting to £12,437, are not taken into the accounts. After allowing £5,455 for depreciation, against £4,131, the nett profit comes out as £30,994 against £50,968, to which has to be added the sum brought in, making a total of £92,494. An interim dividend of 1s. per share has been paid, but no further dividend is recommended, £47,494 being carried forward. A record output of 109,957 tons of sulphide ore was raised during the period. Last year a final dividend of 2s. was paid in addition to the interim distribution.

MOUNT LYELL.—For the half-year ended September 30 the nett profits amounted to £29,317, after writing off £11,417 for depreciation and £17,376 for mine prospecting. For the corresponding period the profits were £41,943. The directors state that under existing circumstances no dividend can be paid; last year 1s. 3d. a share was distributed. There were treated 170,967 tons for a yield of 3,911 tons of blister copper, containing 3,864 tons copper, 230,592 ozs. silver, and 5,280 ozs. gold. Development work has been curtailed since the first week in September, and the erection of the flotation plant has been deferred owing to the war affecting finances.

AMALGAMATED ZINC.—In the six months ended June 30 247,385 tons were treated for a profit of £61,986, as compared with 245,064 tons for £92,085 in the corresponding period. The nett profit was £58,579; the sum of £10,353 is appropriated for repairs and renewals, and £5,000 is placed to depreciation reserve. Two dividends, amounting to 2s. per share, have been paid, and a dividend of 1s. per share was declared for the current half-year, but was subsequently rescinded owing to the war.

SCOTTISH AUSTRALIAN MINING.—The general revenue account for the six months ended June 30 shows a profit balance of £11,070. It is proposed to pay a dividend of 2½ per cent.,

The Bank of British West Africa, Ltd., has established a branch at Lome, the capital of Togoland, the West African colony now in British-French occupation.

less tax, and to carry forward £4,820. The sales of coal were 149,417 tons, as compared with 128,996 tons in the same period of last year, when the profit was £7,636 and the dividend 2 per cent.

SELUKWE COLUMBIA.—The report for the year ended June 30 states that the Yankee Doodle mine was exhausted early in that period, milling operations ceasing in November, 1913. The profit for the five months run were £11,442, and the mine was afterwards let on tribute. At the Wonderland properties the ore reserves were estimated at 20,000 tons, of an average value of 11 dwts., or 44s., per ton. A 10-stamp mill has been erected, and is expected to commence work about the end of the year.

YUANMI GOLD.—The profit and loss account to June 30 shows a much smaller credit balance, the total being £11,889, out of which a dividend of 1s. per share has been paid, and £2,738 is carried forward, or £5,611 less than was brought in. For the preceding 12 months the profit was £57,080, dividends amounting to 2s. 6d. per share being paid.

PENA COPPER.—The profit and loss account for the year ended December 31 shows a profit on sales of £7,348, but after providing for debenture interest and writing £4,072 off an obsolete railway there was a nett loss of £3,640. The balance of debentures was redeemed, absorbing £8,900, making a total debit of £12,540, and the credit balance brought in is reduced from £89,689 to £77,149. The poor results obtained were due to the entire suspension of ore shipments owing to want of transport facilities. The total output was 68,759 tons, as compared with 84,698 tons in 1912.

MINING OUTPUTS.

Alaska United.—Crushed, 41,400 tons; concentrates saved, 944 tons; value, \$93,000; net profit, \$15,300.

Camp Bird.—Estimated profit, Oct., £12,000.

Chino Copper.—Output of copper, 3,285,941 lbs.

Foldal Copper.—Ore produced (excluding ore to be dressed), 8,454; ore shipped, 1,546.

Great Boulder Perseverance.—Treated, 20,729 tons; value, £22,686.

Jibutil (Anantapur).—2,100 tons, 709 ozs.

Kyshtim Corporation.—Output four weeks Sept. 13:—Ore raised, 22,638 tons. Of this ore 3,039 tons came from development and 19,599 tons from the stopes. Ore smelted, 20,937 tons; blister copper produced, 493 tons, equivalent to about 481 tons of pure copper. Output of cathodes (copper refined from blister), 432 tons. Owing to the war no shipments of slimes were made during August.

Main Reef West.—Profit, £3,860. (Sept., £3,075.)

May Consolidated.—Profit, £481. (Sept., £419.)

Plymouth Consolidated.—9,000 tons; value of yield, including concentrates, £8,907.

Princess Estate.—Profit, £2,054.

Roy Consolidated Copper.—Output of copper, 3,237,691 lbs.

Ropp Tin.—Output, 24 tons.

Santa Gertrudis.—Estimated profit, £12,000.

Simmer Deep.—Profit, £4,003; reserve, 907 ozs.

Sub Nigel.—Profit, £1,500; reserve, 380 ozs.

Thistle-Etna.—2,132 tons; value, £3,359.

Utah Copper.—Output of copper, 6,672,194 lbs.

Vogelstruis Estate.—14,038 tons, 2,154 ozs.; cyanide, 9,348 tons, 1,040 ozs.; current and accumulated slimes, 6,138 tons, 425 ozs.; total, 3,621 ozs.

Weardale Lead.—Ore raised, 407 tons; pig lead smelted, 297 tons.

Wolhuter.—Profit, £13,050. (Sept. £12,302.)

DIVIDENDS ANNOUNCED.

BANKS.

Bank of New Zealand, London.—Interim on the ordinary at the rate of 6 per cent. on capital, paid as at April 1, 1914, and at the rate of 3 per cent. on the capital, paid as at July 1, 1914, payable Dec. 14.

National of Scotland.—For year ended Oct. 31 of 15 per cent. and a bonus of 3 per cent., less tax, same as last year.

Union of Canada.—Usual quarterly, payable Dec. 1, making 9 per cent. for the year.

MINES.

Alaska Mexican.—20 cents per share, same as last year.

Alaska Treadwell.—\$1 per share, same as last year.

Alaska United.—20 cents per share, against 50 cents. last year.

Durban Roodepoort.—Interim of 3s. per share, tax free, same as a year ago.

Great Boulder Proprietary.—Interim of 9d. per share, same as a year ago.

Selukwe Columbia.—15 per cent., 9d. per share, less tax, for period ended June 30, payable Nov. 25.

MISCELLANEOUS.

Alliance Tea of Ceylon.—Interim of 4 per cent., less tax, in respect of current year, payable Dec. 1, 1914. The directors state that owing to an improvement in the financial position they find themselves in a position to pay the above dividend, previously deferred.

Broken Hill Water Supply.—1s. per share, less tax, payable Jan. 6.

Cassel Cyanide.—Final of 1s. per share, making 2s. per share for the year; and a bonus of 2s. per share, both free of tax. The directors also propose to deal with the capitalisation of reserves

and to distribute to the shareholders £88,125, to be satisfied by the issue of one fully-paid share of 5s. for each share held. Last year the dividend was the same, but the bonus was 1s. 6d. per share.

Chargola Tea.—Interim of 5 per cent., less tax, same as a year ago.

Ilford.—4 per cent. on the ordinary for year ended Oct. 31, against 6 per cent. a year ago.

Indianapolis Breweries.—Final of 4 per cent. (8s. per share) on the preference share, 6 per cent. on the funding certificates, and also 5 per cent. (10s. per share) on the ordinary shares. This is the first ordinary dividend since 1904.

Lipton.—The directors state that, while the company's trade for past half-year has been well maintained, and the profits have been satisfactory, they have decided, in consequence of disturbance of the business caused by the war, it is advisable to defer payment of the interim dividend on the ordinary shares.

London Nitrate.—Final placing of 1s. per share, making 3s. per share for the year; £10,000 to reserve, £1,500 written off works and property in addition to the usual depreciation, with £14,932 forward, against 5s. per share, with £20,000 to reserve, writing £7,500 off works and property, and £10,354 forward.

Pease and Partners.—Interim of 8s. per share, being at the rate of 8 per cent. per annum, same as a year ago.

Peninsular and Oriental Steam Navigation.—On the deferred stock of 6½ per cent. for past six months, and a bonus at the rate of 5 per cent., making 15 per cent. for the year. Last year the distribution was at the same rate.

Provincial Tramways.—Final of 10d. per share on the ordinary, making 1s. 6d. per share, or 7½ per cent. per annum for year ended Sept. 30.

Robert Younger.—7½ per cent. on the ordinary, placing £1,000 to reserve, with £2,050 forward, against 10 per cent., with £2,000 to reserve.

Trustees Executors and Securities Insurance.—On the preference stock at the rate of 4½ per cent. per annum, less tax, for half-year to Nov. 30, will be paid on Dec. 1.

United Alkali.—Interim on the preference of 4s. per share, less tax.

What Balance Sheets Tell.

MIDLAND URUGUAY RAILWAY CO., LTD.

Unsatisfactory results were obtained in the year ended June 30, owing to the financial stringency, increased mileage operated, and additional train mileage necessary to secure traffic. During the latter months the general condition of the line also suffered from exceptionally heavy rains, and it is therefore not surprising to learn that expenses rose by £14,753 to £94,447, or that the ratio to revenue was 14.32 per cent. higher at 85.02. As the gross receipts were £5,095 lower at £133,437 the nett profit showed a reduction of £19,848 at £38,990. Adding £278 brought in and the Government guarantee of £79,984, or £9,093 more, there was £99,405 available for distribution, a decrease of £14,755. Out of this debenture and other interest absorb considerably less at about £97,000, because nothing is set aside to the "A" sinking fund, as against £13,685, and £1,000 is transferred to renewals reserve, compared with £4,000, leaving £62 to be carried forward. During the year capital expenditure amounted to £14,687, increasing the debit balance to £15,441. To provide for this and for other capital purposes the company has increased its borrowing powers by £200,000, and £50,000 of 6 per cent. second debenture stock has been issued as collateral security for a loan of £22,000 from its bankers. Cash is £10,020 down at £8,386.

ARGENTINE GREAT WESTERN RAILWAY CO., LTD.

Under the working agreement with the Buenos Ayres and Pacific Railway the company received £422,250 for the year ended June 30, out of which it paid debenture interest and interim dividends of 2½ per cent. on the preferred and ordinary stocks. The Buenos Ayres and Pacific Railway having paid 5 per cent. on its first and second preference stock has now handed over a further £106,250 to make up the dividends on

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKETS CO., LD.), ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £2,800, have been drawn by lot in the presence of Mr. Ernest Rüffer and Edwin Courtney Walker, Notary Public, for repayment on 1st January, 1915:—

212	240	248	278	302	305	345	354	365
558	619	724	735	748	765	823	869	907
917	940	996	997	1,002	1,043	1,064	1,094	1,148
1,153								

The above Bonds (which must be left three clear days for examination) will be payable at Messrs. A. Rüffer & Sons', 39, Lombard Street, E.C.

18th November, 1914.

the preferred and ordinary stocks to 5 per cent. Gross receipts amounted to £1,104,738, or £119,312 less, the decrease being mainly due to a big drop of £91,300 in the goods and livestock traffic. Receipts from passenger traffic were also £14,175 lower, the number carried being 394,314 less at 3,198,563. During the year £158,275 was expended on capital account, thereby increasing the debt to the guarantor company to £1,495,951.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LTD.

This company, which is worked by the Buenos Ayres and Pacific Railway, suffered considerably during its year ended June 30 last. Traffic receipts fell off £293,256 to £542,780, and were the lowest since 1910-11, in which year they amounted to £520,823. This decline is chiefly due to the large decrease of £199,251 in the goods and livestock traffic, but passenger traffic and cereals also showed reductions of £14,949 and £76,013 respectively. As usual, the guarantor company pays the debenture interest and the dividends on the guaranteed stocks and shares, which require slightly more, as under the working agreement the rate on £1,350,000 of the latter has been automatically raised from 3½ per cent. to 4. Capital expenditure during the year amounted to £173,045, raising the debit balance to £662,176, and the sum owing to the B.A. and Pacific by £176,051 to £653,462. The general manager considers that the prospects are hopeful, as there have been some excellent rains and timely frosts.

BOLIVAR RAILWAY CO., LTD.

The nett results for the year ended September 30 were not quite up to the level of those for the previous year, but they were sufficiently good to have enabled the company to repeat its achievement of paying a small dividend on the ordinary shares had it not been for the dislocation of business caused by the war. An improvement of £1,390 to £113,473 in gross earnings was more than absorbed by the increase of £6,453 in working expenses which was caused mainly by the purchase of two locomotives, renewals of rolling stock, &c. Including sundry receipts, the nett revenue, after providing for debenture interest, was £5,857 down at £43,884, and out of this £5,000 is again written off estate development expenditure, while £5,488 or £488 more, is added to the renewals reserve. The surplus of £33,396 left would have been sufficient to meet the preference dividend, and to pay something on the ordinary shares without drawing on the balance of £33,618 brought forward, but the money is not immediately available, and the directors, therefore, propose that they shall be authorised to pay a dividend as soon as the company's circumstances permit. Good progress has been made with the construction of the branch extension to San Felipe, and the cost of the property is £49,447 higher at £1,258,934, while the expenditure on development of the company's estate for agricultural purposes has risen by £5,770 to £17,498. Cash and bills receivable have been reduced by £44,940 to £10,624, and as it is essential that the extension should be completed at the earliest possible date, the directors ask the debenture stockholders to sanction the issue of the £150,000 balance of the £400,000 6 per cent. debenture stock already created.

WESTERN RAILWAY OF HAVANA, LTD.

The results for the year ended June 30 were not so favourable as the directors expected, as although the receipts showed some expansion, it was found necessary to spend a considerable amount on upkeep. Cost of conducting traffic also increased, mainly because the company had the use of the terminal station for the full year, as against only seven months in 1913. Gross income from the railway was £5,440 up at £286,705, and as rather more at £11,248 came in from the Hacendados Warehouses and other properties, the total was £6,495 higher at £297,960. Expenses, however, rose by £19,686 to £185,905, partly for the reason just noted and partly because maintenance of rolling stock, &c., was heavier, and the nett income was therefore £13,191 down at £112,054. Adding £16,704 brought in and £2,715 received from interest, the surplus, after paying debenture interest, &c., was £99,071, or £9,633 less, out of which the dividend of 7 per cent. is repeated. Nothing is set aside to reserve or to the insurance fund, against £10,000 and £5,000 respectively, and £5,367 more at £22,071 is carried forward. During the year £57,421 was expended on capital account, increasing the debit balance to £142,105, against which the company has accumulations of various sorts amounting to £107,588. Cash has been reduced by £12,772 to £4,647, and monies out at interest are £34,495 smaller at £34,328, while the company has had to borrow £21,000 from its bankers.

WEARDALE STEEL, COAL, AND COKE CO., LTD.

Considering the effect of the war on the working of this company's collieries—the output of coal in August alone showed a reduction of no less than 60,000 tons—the results for the year ended September 30 cannot be regarded as unsatisfactory. Profits fell off by £21,450 to £100,371, making with £2,321 more at £34,568 brought in, £134,939, or £19,129 less, available. The fixed dividend of 6 per cent. is paid on the preferred ordinary shares, and a distribution at the same rate on the deferred shares is also announced, but will not be paid until the resources at the bank permit. Last year's additional payments of 2 per cent. on the preferred and 4.44 per cent. on the deferred cannot be repeated, but £40,000 is again set aside for depreciation and £871 more at £35,439 is carried forward. A sum of £75,000 has been taken from the reserve for depreciation to write down property account, but £19,296 was spent and the total is therefore £55,704 lower at £821,205. The debenture debt has been reduced by £100,388 to £306,279, and

there is a corresponding decrease in the investments, which is apparently due to the fact that the company has cancelled the holding of its own debenture stock, which appeared in the balance-sheet a year ago at £100,888 nominal. Investments now aggregate £193,258. Debtors owe £62,569, or £13,592 less, against a decrease of £14,387 to £59,598 in sundry liabilities.

LINOTYPE AND MACHINERY, LTD.

Nett trading profits for the year ended June 30, after deducting reserves and depreciation, showed a reduction of £10,500 at £137,674. Debenture interest, &c., took rather more, so that the nett balance was £12,656 down at £57,483, but with a much larger balance of £148,925 brought in there is £206,408, or £43,322 more, available. The whole of this, however, is carried forward, as although the war has had a very detrimental effect on the company's business throughout the world no accurate forecast of the extent of the damage done has yet been obtained. There are several big changes in the balance-sheet—cash, for instance, is £14,050 up at £59,350, investments have increased by £49,485 to £313,652, and debtors by £20,353 to £563,369, while stock is £18,232 lower at £388,977. Loans to the company have risen by £18,000 to £63,000. Patents and goodwill remain practically the same at the huge sum of £1,970,799, against which the reserves come to a mere £100,996. Since the outbreak of war the works have been occupied in executing engineering contracts quite outside the printing industry, and this has enabled the company to retain most of its skilled engineers and mechanics.

FRASER AND CHALMERS, LTD.

A little progress was made in the year ended June 30, but it was not sufficiently marked to enable the directors to restore the ordinary shares to the dividend-paying list, from which it dropped in 1912-13. Business in steam turbines and turbo blowers showed further expansion, but there was only a small demand for mining machinery, and work in several departments fell off towards the close. Nett profits, after providing for depreciation, interest, &c., amounted to £8,378, or an increase of £3,774, out of which the preference dividend is met, and the balance carried forward is raised to £18,978. The bank loan of £30,000 appearing in the last balance-sheet has been paid off, but liabilities for advance receipts for orders in hand have risen by £15,456 to £24,205, and sundry creditors are £6,279 higher at £126,445. On the other hand, while machinery in course of construction, &c., is valued at £186,814, or £48,679 less, cash is £37,658 up at £43,671 and sundry debtors owe £13,740 more at £222,222.

STRAND HOTEL, LTD.

Business kept up well with this undertaking in the year ended September 30, the gross receipts being only £112 lower than those of the previous 12 months at £69,507. Expenses were a trifle heavier, but £2,233 more at £7,749 was brought forward, and the disposable total is therefore £1,976 larger at £48,735. The usual appropriations of £7,000 to depreciation, £1,000 to redemption account, and £3,000 to reserve are made, and the dividends are also maintained at 9 per cent. on the preferred ordinary and 234 per cent. on the deferred shares, leaving £9,725 to be carried forward. During the year a further £155,624 was spent on the new hotels, making the cost to date £247,088. Part of the funds required was obtained from the realisation of investments standing in the last balance-sheet at £106,392, and £68,543 was received from the final call on the £300,000 of new shares. Of the latter amount £17,676 went to swell the cash balances for the present, raising them to £117,937. The completion of the Regent Palace Hotel, Piccadilly Circus, was delayed by the building strike, but it is to be opened next spring, and the directors hope that the contract for the Baker Street hotel will soon be placed.

STUTTAFORD AND CO., LTD.

The year ended July 31 was again a very trying one for the South African drapery business owing to the disturbed labour conditions, and it is therefore satisfactory to find that the decrease in nett profits only amounted to £1,556 at £51,088. With £14,330 or £3,110 more brought in the amount available was £1,554 larger at £65,418, but as business, which had been showing signs of improvement, received a fresh set-back from the outbreak of war, the directors deem it prudent to reduce the dividend from 9 per cent. to 7, which will leave £19,486 or £5,156 more to be carried forward, after repeating the appropriation of £10,000 to the general reserve. During the year the financial position was further strengthened by the repayment of the balance of the Cape Town mortgage, amounting to £15,000. Stocks were reduced by £5,558 to £130,524, and cash is £2,204 down at £13,260, but debtors have risen by £8,720 to £57,213, while current liabilities are only £1,465 higher at £60,932.

AMAZON TELEGRAPH CO., LTD.

Gross receipts for the year ended June 30 fell off by £22,915 to £82,751, while expenses were only reduced by £6,631 to £52,460, so that including the balance brought in, the amount available was £23,008 down at £88,323. Nothing is set aside compared with £10,000 to general reserve, and £2,500 to the fund for renewal and maintenance of cable steamers, while the dividend is reduced from 4½ per cent. to 3, leaving £5,840, or £269 more, to be carried forward. The debt of the Brazilian Federal Government on account of messages and subsidy has risen by £4,832 to £32,931, and other debtors owe £11,405 more at £30,293, but cash and bills are £14,408 down at £16,747. A further £9,100 of the debentures has been redeemed, reducing the amount outstanding to £282,500, and current liabilities are only £653 up at £16,074.

CORDOVA LAND CO., LTD.

On the whole, this company did fairly well in the 12 months ended September 30, which was the first complete year of its existence in the present form. The average price realised for cattle sold was 12s. 5d. per head smaller at £12 2s. 3d., and there was a rather heavier mortality in the herds owing to foot-and-mouth distemper, but the number of calves marked was the largest yet recorded. Nett profits amounted to £108,245, and with £14,671 brought forward gave an available total of £122,916, of which £32,944 was absorbed by debenture interest, and after paying a dividend of 5 per cent., or at the same rate as for the previous six months, the balance carried forward is increased by £31,376 to £46,047. During the year substantial additions were made to the breeding stock, and a further 2,656 acres were sown with alfalfa, while improvements were also made in the water supply, including the erection of three mills and the construction of reservoirs holding 75,000 gallons each. The cost of these and other works amounted to £32,889, making the total outlay to date £1,576,472, against an issued capital of £878,507 and a debenture debt of £658,875. Cash has been reduced by £24,884 to £20,246, but this is practically offset by an increase of £2,309 to £30,995 in the amount due from sundry debtors.

SANTA CATALINA NITRATE CO., LTD.

The quantity of nitrate manufactured in the year ended June 30 showed a small increase at 310,116 quintals, but profit was only taken upon 226,425 quintals, as the balance of 83,691 quintals, although actually sold at good prices to German buyers, could not be delivered, owing to the war. Trading profits were £13,549, or a decrease of £6,540, of which £3,700 was due to the circumstance just mentioned. Adding £1,215 brought forward, the available balance was £14,764, or £6,533 less, and the shareholders have to be satisfied with the interim dividend of 10 per cent. paid in May last. Out of the balance, £1,415, or £494 less, is written off for depreciation of grounds, together with £2,359 for plant and machinery, against £2,372 for alterations last year, and £1,750 is set aside as provision for stoppage of works, leaving £125 more at £1,341 to be carried forward. Stocks of nitrate were £3,778 higher at £29,486, and debtors owed £1,257 more at £2,142, but cash and bills have been reduced by £7,155 to £2,915, while, on the other hand, current liabilities were practically unchanged at £14,502. Owing to the closing of most of the consuming markets on the Continent, the manufacture of nitrate at the oficina has been stopped.

W. P. LOWRIE AND CO., LTD.

A further improvement of £5,627 to £111,179 is shown in the nett profits for the year ended September 30, and with £58,191, or £3,302 more, brought forward, the amount available, after providing for debenture interest, &c., was £8,163 larger at £144,354. In view, however, of the financial unsettlement caused by the war, the directors have decided to reduce the dividend on the ordinary shares from £2 10s. to £1 10s. per £10 share, and after again transferring £10,000 to reserve, they increase the amount carried forward by £28,163 to £86,354. Property and stocks, which are lumped together in one item, have been reduced by £82,917 to £1,181,149, while goodwill remains at £80,000. Sundry debtors owe £13,790 more at £252,322, investments at cost are valued at £55,856, or an increase of £10,855, and cash has risen by £11,913 to £24,410. On the other hand, sundry creditors show a decrease of £94,947 at £433,848, but the liability on loans is £29,541 higher at £65,101.

WORTHINGTON AND CO., LTD.

Trading profits for the 12 months ended September 30, after deducting compensation charges, were £10,092 up at £152,440. As debenture interest, preference dividend, and income-tax absorbed £1,264 less at £65,638 the amount available for the ordinary shares was £11,356 more at £86,801. What the ordinary shares get is not disclosed, but it would seem from the increase in the balance brought forward that last year they took about 20 per cent., and assuming that this rate is again paid the undivided profits and general reserves should show a further substantial increase on the £255,485 brought in. Land, brewery, goodwill, &c., have been increased by £17,493 to £826,778, against which the reserve stands at £250,000. Stocks are £45,968 up at £215,951, but investments, loans, and cash are £67,970 lower at £1,360,645, and debtors owe £33,697 less at £177,055, while creditors have been reduced by £63,514 to £256,429. Owing to the extension of the company's business, the directors in June last entered into a contract to acquire further brewing premises. As, however, the matter had not been completed at the date of the balance-sheet it is included among the contingent liabilities, which total £116,290.

ST. LOUIS BREWERIES, LTD.

Owing to unfavourable labour and industrial conditions the sales of beer by the American undertaking fell off by 45,705 barrels to 836,288 barrels, and nett profits were £36,354 down at £110,060. A very much larger balance, however, was brought forward, and dividends aggregating £151,509, or £57,469 more, have been paid, leaving £41,450 less at £16,425 to be carried forward. Of these dividends the English company received £151,468, but has written off £50,288 for discount and expenses of the issue of £450,000 debentures, and after providing £8,775 for interest, the balance, including £7,215 brought in, was only £5,602 up at £102,817. Arrears of preference dividend were cleared off a year ago by a payment of 2 per cent., and the ordinary shares re-enter the dividend-paying list with a distribution of 2½ per cent., leaving £8,317, or £1,102 more, to be carried forward. The issue of debenture

stock has been applied to the purchase of \$2,250,000 bonds of the St. Louis Brewing Association, but, apart from that and an increase of £15,685 to £60,504 in the amount due from the Association, the balance-sheet shows no change of importance.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended November 14:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Nov. 14, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 15, 1913.
Balances in Exchequer on April 1—			
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
REVENUE.		10,434,519	6,329,160
Customs	35,500,000	21,505,000	21,369,000
Excise	39,850,000	22,970,000	23,658,000
Estate, &c., Duties	28,770,000	15,394,000	17,844,000
Stamps	9,900,000	4,909,000	5,916,000
Land Tax and House Duty ..	2,700,000	260,000	310,000
Property and Income Tax and Super Tax	53,921,000	10,242,000	10,493,000
Land Value Duties	725,000	61,000	225,000
Post Office	31,750,000	17,450,000	18,530,000
Crown Lands	530,000	300,000	290,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	1,370,000	792,767	789,132
Miscellaneous	2,130,000	3,444,768	1,520,640
Revenue	207,146,000	97,328,535	100,953,772
Total, including Balance ..	—	107,763,054	107,282,932
OTHER RECEIPTS.			
Repayment of advances for bullion	—	1,920,000	700,000
For Treasury Bills (nett amt.)	—	50,100,000	5,000,000
Under Telephone Transfer Act, 1911	—	—	2,229,249
Under Telegraph (Money) Act, 1913	—	1,150,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Temporary Advances—	—	—	—
Deficiency	—	—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)	—	75,033,000	8,000,000
Total	—	235,066,054	124,422,181
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Nov. 14, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Nov. 15, 1913.
EXPENDITURE.			
National Debt Services	23,500,000	15,368,797	14,192,113
Road Improvement Fund	1,545,000	817,695	717,827
Payments to Local Taxation Accounts, &c.	9,885,000	5,458,146	5,716,682
Other Consolidated Fund Services	1,706,000	1,097,077	1,116,839
Supply Services	270,288,000	189,038,409	92,970,315
Expenditure	306,924,000	211,780,124	114,713,776
OTHER ISSUES.			
For Advances for Bullion ..	—	2,245,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	91,370
Under Telephone Transfer Act, 1911	—	—	2,229,249
Under Telegraph (Money) Act, 1913	—	2,350,000	—
Under Post Office (London) Railway Act, 1913	—	22,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908 ..	—	34,000	56,000
Old Sinking Fund, 1910-11—	—	—	—
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	60,000	88,500
Section 16 (1) (c)	—	85,000	—
Old Sinking Fund, 1911-12—	—	—	—
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	—	500,250	—
Temporary Advances repaid—	—	—	1,200,000
Deficiency	—	—	1,500,000
Ways and Means	—	15,000,000	—
Balances in Exch'q'r—			
Bank of England	3,076,251	3,294,240	—
Bank of Ireland	722,059	489,046	—
Total	—	235,066,054	124,422,181

MEMO.—Treasury Bills outstanding on Nov. 14, 1914:—

Bills issued by Public Tender	£94,500,000
Bills otherwise issued	7,100,000
Total	£101,600,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 16, 1914.

COMPANY MEETINGS.

DALGETY AND CO.

The thirtieth annual meeting of Dalgety and Co., Ltd., was held on Thursday at the offices, 45, Bishopsgate, E.C., the Hon. Edmund W. Parker (the chairman) presiding.

The Secretary (Mr. H. E. Davison) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said: The circumstances under which we are meeting are such as no living person has any experience of, and I can but express the hope that the war may not be of long duration and that we may at no distant date revert to normal conditions. To turn now to the balance-sheet and the working of the company for the 12 months ended June 30 last, I think you will agree that it is eminently satisfactory. It was my hope, and the hope of my colleagues, that we should have been justified this year in recommending the payment of a bonus in addition to the ordinary dividend; but since the end of our financial year the world has been convulsed by a devastating war which has dislocated the finances not only of this country, but of every civilised part of the two hemispheres. It is extremely difficult, even under ordinary circumstances, to make a forecast of approximate accuracy, and under present conditions it would be futile to attempt it. There are, however, certain surface facts which concern us from which fairly reliable conclusions can be drawn. We know, for instance, that certain areas of Australia are suffering from a drought of great severity, which must entail a large decrease in production and a consequent shrinkage in the profits of this company. To what extent the war may affect our business it would be impossible to foretell. It has already involved us in some loss, for which ample provision has been made, and it has in certain directions very materially reduced the volume of our trade. It has also hampered and restricted wool sales, especially in Australia, and although this may be only a temporary inconvenience, it adds materially to the difficulty of the moment. The great bulk of the clip must, under existing conditions, find its way to this country, and this, of course, involves the large question of transport, which is by no means easy of solution just now, with so many ships being taken up for Government requirements. These are some of the larger considerations which have influenced the board in deciding not to ask your sanction for the customary appropriations for reserve and for writing down premises. We have done a good deal in these directions of late years, but in view of the many uncertainties of this anxious time the board thought it wiser to provide for possible contingencies by carrying forward a large unappropriated balance. Also, we want the shareholders to feel that this policy offers a reasonable assurance that, despite the expected shrinkage in our profits, they may still count upon the receipt of their customary dividend in the current year. But they must not expect more. If, happily, our profits for the year should exceed our estimates we shall, I trust with your full approval, revert to our conservative policy of strengthening our position by building up our reserves and writing down premises. The wisdom of that policy is now being fully exemplified, and we are reaping the benefits of it at this moment. The crisis, fortunately, found us in a strong position, and we have been able to surmount our difficulties with comparative ease. But I fear that the season generally in Australia must be a poor one. With drought in Western Australia, where there have been very heavy losses of sheep, we can only look for a lessened wool clip. In South Australia things are just as bad, while Riverina and the Western district of Victoria are still very dry and need rain badly, as is shown by telegrams which we have received within the last day or two. Since those telegrams arrived, however, we have had news of rain in Western Australia, and a telegram to Reuter's Company states that good rains have fallen in Riverina within the last day or two. There has also been rain in parts of South Australia, so that really the season looks a little better than it did when the telegrams I have referred to were sent at the beginning of the week. Proceeding to deal with the balance-sheet, the Chairman explained that the large amount of cash, £910,971, was mainly due to the unfavourable season, which induced the directors to exercise the utmost caution in making fresh advances. They scrutinised in the closest manner all proposals put forward, with the result that many were declined which under more favourable circumstances would have been accepted. Moreover, they had to be prepared to assist those of the company's clients who needed carrying on through the bad times. Further, it must not be forgotten that this amount represented not only money in London, but also the amount to the company's credit at all their branches in Australia and New Zealand. Some shareholders, seeing these figures, might be led to believe that, in consequence of the war and the conditions prevailing in the City, the company had a large amount of this money locked up for a long period. This was pre-eminently a time for candour, and he might say at once that at first they did have a relatively large sum so locked up, but, thanks to the prompt and enlightened action of the Government, they had recovered the greater part of it, and the shareholders might take it from him that the balance was quite safe. As regarded the various securities of which the reserve is composed, they would understand the practical impossibility of accurate valuation at the present time. The directors had these securities valued as at June 30, when they showed a surplus of £12,000. Since then, of course, all values had receded, and in most cases just now they were merely nominal, but the directors

had reserved a lump sum which would, in their judgement, more than cover any probable depreciation, and they trusted, moreover, that it would never be required. Adding to the nett profit of £219,482 the balance brought forward, they had a total of £312,014. Out of this the preference dividend and the interim dividend on the ordinary shares had been paid, and it was now proposed to pay a final dividend of 4s. per share, making 8 per cent. for the year, on the ordinary shares, to vote £10,000 to the staff benevolent fund, and to carry forward £197,014.

Mr. Maurice G. C. Glyn seconded the motion, which was carried unanimously.

BUENOS AYRES AND PACIFIC RAILWAY CO.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, the Right Hon. Lord St. Davids (the chairman) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the auditors' report,

The Chairman observed that they had had a disastrous harvest. He could point out in a nutshell how bad it had been. The total export of grain from the port of Bahia Blanca in 1812 amounted to 1,602,000 tons, in 1913 it fell to 1,327,000 tons, and in the first nine months of 1914—the period in which most of the export of grain took place—it fell to 477,000 tons. They could readily understand what a disaster that represented for the country and the railways serving it. They had had, in fact, as regarded the grain crops in the Argentine Republic a phenomenally bad year, and the floods had not only damaged the crops, but also the line. It had been extremely difficult and expensive to keep the line in working order, and so much of the country was still either flooded or waterlogged that the amount of land put under wheat in the current year was less on the company's system by 10 per cent. A year ago he had to say something about the difficulties they had had on several points with the Argentine authorities, but he stated at the time that he was always confident that when once the position was understood in the Argentine one would get justice, if not more—consideration. He was glad to state that, as regarded those difficulties, there was no one point which had been accentuated, while as regarded several points, they had been adjusted, and others were under consideration. At their meeting a year ago he stated that all avoidable capital outlays had been stopped; and during the past year scarcely anything had been done in the way of capital outlay except doubling and stone ballasting. Little by little they had been ballasting sections, and this would be about the last item of capital outlay they would stop unless they were absolutely obliged to do so. There was one thing he would like the members to know—namely, that they succeeded just before the war began in raising the capital required by the company, and it would be husbanded very carefully. As far, too, as he could tell, unless something unforeseen arose, the capital they had already obtained would be sufficient to last them until the end of the present troublous times. Although the company was poor the directors had felt that they could not refuse the call of the Prince of Wales' Fund, to which they had therefore voted £1,000. He regretted that they could not pay a dividend on the ordinary stock. Up to six or eight weeks ago he had had the fullest confidence that he would be able to ask the board to recommend a small dividend out of the carry forward, which was practically provided last year for the purpose. When, however, the question of a dividend arose, one had to consider not only what a company had done in the past year, but what they were doing at the moment, and the directors came to the conclusion that, much as they desired to do so, they were absolutely not justified in recommending a dividend. As regarded prospects, he had told them about the traffics. They knew what the war was doing for every country in the world in the way of making it impossible to find fresh capital, and one could not think that there was going to be any marked development even in so rich a country as the Argentine until financial facilities returned somewhat to normal conditions. For the moment, war had almost killed finance. Those were the bad points. On the other hand, crop prospects were better than they had ever been before in the Argentine. Their colleague Mr. Goudge had been to the Argentine and had effected certain economies, many of the most drastic nature; and everything was being done to economise. Their future depended on the Argentine, which, after all, was one of the richest countries in the world, which had recovered before with astonishing rapidity from periods of depression, and which would presently begin to recover again. Badly as she had been hit, she had this advantage—that her main products—meat, maize, wheat, and wool—were not luxuries, but necessities, which everyone and every army required. She would find a ready market throughout the war and at good prices, and that must tend to improve the condition of the country. As regarded the company and their great extension policy, their progress was slower than it was a few years ago, but it would revive, and he did not believe that they had invested a shilling in the Argentine from which they would not ultimately derive a good return.

Mr. J. A. Goudge (one of the managing directors) seconded the motion, which was carried unanimously.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

FAILURE OF THE CROPS.

The twenty-fifth ordinary general meeting of the members of the Bahia Blanca and North-Western Railway Co., Ltd., was

held on Thursday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I beg to move:—"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted." As your dividends are guaranteed by the Buenos Ayres and Pacific Railway you are not directly affected by the good or bad results of the year's working, but it may be of interest to you to hear something about your property. A reference to the report shows that, with the exception of the year 1910-11, our receipts touched the lowest level of the past five years, being no less than £293,256 below the receipts for 1912-13. This was entirely due to the loss of the cereal harvests through drought. When I met you last year I told you that rain was required on the southern portion of your line. Unfortunately, this rain came too late to save the crops. Therefore, the decrease in gross receipts need cause you no surprise, and this decrease would have been greater had there not been a large movement in live-stock traffic, due to the removal of animals from the drought district and to a development in stock-raising. The capital expenditure has been kept down as low as was possible, and, as you will see, the chief expenditure was on the Patagones branch, which is now open for 110½ miles, and the general manager reports that this extension has given good results. We are still some way from the town of Patagones, and we are asking the Government to give us an extension of time for completion. Mr. Goudge has just returned from a visit to your property, and reports that the prospects of a good oat and wheat harvest are excellent. I beg, therefore, to move the adoption of the report and accounts, and I will ask Mr. Goudge to second it.

Mr. J. A. Goudge seconded the motion, which was unanimously adopted without discussion.

The Chairman proposed the re-election of Mr. Edward Norman as a director of the company.

Mr. Marcus Van Raalte seconded the motion, which was unanimously passed.

The Chairman moved that Mr. Van Raalte, who also retired from the board, be re-elected.

The proposition, which was seconded by Mr. Norman, was passed unanimously.

Mr. Hedges, in proposing the reappointment of the auditors, Messrs. Turquand, Youngs and Co., said he thought the Bahia Blanca shareholders were very fortunate this year in having the Buenos Ayres and Pacific Railway's guarantee of their dividends. They came off better than the shareholders of the Buenos Ayres and Pacific Railway itself. He happened to be a shareholder of both, and congratulated himself that he was in the Bahia Blanca and North-Western as well as the Buenos Ayres and Pacific.

Mr. H. Smith seconded the motion, which was carried unanimously.

Mr. Hedges proposed a vote of thanks to the chairman, and expressed the hope that next year Lord St. Davids would be able to announce better results for both companies.

The resolution was seconded by Mr. Smith and passed, and the Chairman having briefly responded, the proceedings terminated.

AUSTRALIAN, MERCANTILE, LAND, AND FINANCE CO.

The 50th annual general meeting of the Australian, Mercantile, Land and Finance Co., Ltd., was held on Thursday at the Cannon Street Hotel, Mr. David Finlayson presiding.

The Secretary (Mr. H. R. B. Lilley) read the notice convening the meeting.

The Chairman said that the period covered by the accounts was to December 31 last for their station results, and to June 30 for general business. The pastoral year was a favourable one, on the whole, as regarded climatic conditions. The wool clip was 300,000 bales more than that of the previous year, and prices were higher for both wool and stock. They were thus enabled to show the good result of the year's working which appeared in the figures of profit and loss account. The gross profit, £309,404, was £85,445 more than in the previous year, and the nett profit, £166,515, was £91,125 more. In arriving at the nett amount there were some variations between the two periods in respect of the items charged against gross profits. After commenting on several of the principal items in the accounts, he said that in dealing with the nett profit shown the board had to consider it in the light of events which had developed since the accounts were made up, and this led them to the conclusion that to provide for contingencies arising out of the disturbed conditions now prevailing it was necessary to retain a large sum of money free in place of distributing perhaps something more in dividend and adding to the reserve fund, and so they proposed to carry forward to next account the surplus after paying the usual dividend of 10 per cent. for the year, with 2½ per cent. bonus. This surplus was £226,427, which was £101,515 in excess of the sum brought in. Not only had they felt the uncertainties arising from the war, by which all were more or less affected at the present time, but most unfortunately just at this juncture there was a severe drought prevailing over an important portion of the Australian continent, which had already caused serious losses of stock and largely ruined the grain crops over a wide area. The directors had received a cable that morning from their manager, in which

he said, "Slight rains have fallen in Victoria, and scattered storms in New South Wales. Rain is not sufficient to do much good." There was no appearance yet of any abatement in the severity of the drought, and until there was it was impossible to tell what the losses might be. Another trouble which was a direct consequence of the war was that the wool clip recently shorn was difficult to market, and prices, where sales could be made, showed a severe reduction from those ruling just before war broke out. They had already sold a fair proportion of their own production at the highest prices, which would at any rate help the average. This unfortunate conjunction of unfavourable conditions came most inopportunistically at the present time for Australia, when she was engaged in providing, nobly, fighting ships and men for the defence of the Empire. The company's business in Argentina had made considerable progress. There they had had to encounter a severe financial crisis, which still continued, and commercial business had been adversely affected also by the war, but they had had a fair return from their business, and so far as could be judged there was no reason for apprehension as to its safety. Their general manager had visited this new scene of their operations, and after a stay of two months, during which he inspected some of the properties in the interior with which they were connected, was able in a full and interesting report to express himself favourably impressed with the business done by the company and with the prospects. In conclusion, he moved the adoption of the report and accounts.

Mr. F. A. White seconded the motion, which was carried unanimously.

The retiring director and auditors were re-elected, and hearty votes of thanks were accorded to the Colonial and London staffs and to the chairman and directors, and the meeting terminated.

EDISON AND SWAN UNITED ELECTRIC LIGHT.

The thirty-first ordinary general meeting of the Edison and Swan United Electric Light Co., Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Mr. C. J. Ford (the chairman) presiding.

The Secretary (Mr. R. H. Parker) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: We have brought our goods prominently before the public by means of advertising, both by posters and in the newspapers, and during the past year the expenditure under this heading has been considerable, but I am pleased to be able to tell you that the result obtained has in every way warranted this expenditure. The war has had one beneficial effect upon us; it has stopped the importation of German lamps, &c., which were previously dumped here in huge quantities, and I only hope that, after the cessation of hostilities, the British public will continue to decline to purchase these German goods and wholeheartedly support British manufacturers like ourselves. Turning to the profit and loss account, you will notice that the amount brought to the credit from trading account a year ago was £17,603, while now you will see it amounts to a considerably higher figure—namely, £51,244. Of course, I am aware that previously certain expenditure which is now shown in the profit and loss account was charged direct to trading account, but still, after allowing for this, there is a very great improvement, particularly in view of the fact that profit and loss has been debited with over £21,000 in connection with the new London showrooms, provincial branches, the realisation of the Altrincham securities, and the removal of the clerical staff and officers to the Ponders End works, advertising, &c., the greater part of which has not been incurred previously. We have had a very anxious year, but in spite of the heavy extraordinary expenditure which I have referred to, a great deal of which at the date of the accounts we had not felt the full benefit of, we have converted a loss for the previous year of £4,700 into a profit for this year of, approximately, the same figure, which amounts to a difference in the results of the two years of close upon £10,000. With a view of increasing the company's output, the board have decided to extend the manufacturing facilities at the works to cope with the considerably increased business which, in common with other British manufacturers, we have participated in since the outbreak of war, and which we have reason to believe will result in a permanent increase in the company's turnover. I do not want to be too sanguine for the future, but, taking everything into consideration, the directors feel justified in looking forward to increased success.

Mr. E. B. Ellice-Clark seconded the motion, which was carried unanimously.

MASSEY'S BURNLEY BREWERY, LTD.—Including a slightly larger balance of £1,091 brought forward, the nett profits for the year ended October 31 were £1,705 smaller at £19,507, and after providing for debenture interest and other charges, £11,620, or £1,871, was left. Of this, £3,400 is again set aside for redemption of debentures and mortgage, and the dividend on the ordinary shares is then halved at 1½ per cent., while the balance carried forward is reduced by £371 to £720. Additions to property cost £10,756, raising the total to £345,019, against which mortgages have risen by £1,631 to £12,632, and the cash balance of £8,807 has given place to a bank overdraft of £1,322.

WAR LOAN, 1925-1928.**ISSUE OF £350,000,000**

(of which £100,000,000 has already been placed in the terms of this Prospectus)

in STOCK or BONDS, bearing Interest at 3½ % per annum, payable half-yearly on March 1 and September 1.**Price of Issue fixed by H.M. Treasury at £95 per Cent.****Dividends representing Interest accrued after December 7, 1914, on the various Instalments as they severally fall due will be paid as follows:—****On March 1, 1915 - - - 4s. 6d. per cent.****On September 1, 1915 - - - £1 10s. 11d. per cent.***The Stock is an investment authorised by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.*

Applications, which must be accompanied by a deposit of £2 per cent., will be received at the Bank of England, Threadneedle Street, London, E.C., and may be forwarded either direct or through the medium of any Banker or Stockbroker in the United Kingdom. Applications must be for even hundreds of pounds.

Further payments will be required as follows:—

£3 per cent. on Monday, the 7th December, 1914.
 £10 per cent. on Monday, the 21st December, 1914.
 £10 per cent. on Thursday, the 7th January, 1915.
 £10 per cent. on Thursday, the 21st January, 1915.
 £10 per cent. on Thursday, the 4th February, 1915.
 £10 per cent. on Monday, the 22nd February, 1915.
 £10 per cent. on Thursday, the 11th March, 1915.
 £10 per cent. on Thursday, the 25th March, 1915.
 £10 per cent. on Monday, the 12th April, 1915.
 £10 per cent. on Monday, the 26th April, 1915.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorized to receive applications for this Loan, which will take the form either of Inscribed Stock, or Bonds to Bearer, at the option of the Subscribers.

If not previously redeemed, the Loan will be repaid at par on the 1st March, 1928, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on, or after, the 1st March, 1925, on giving not less than three calendar months' notice in the *London Gazette*. Both Capital and Interest will be a charge on the Consolidated Fund of the United Kingdom.

The books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st March and 1st September. Dividends on Stock will be paid by Warrant which will be sent by post. Dividends on Bonds will be paid by Coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee; and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond.

In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The instalments may be paid in full on or after the 7th December, 1914, under discount at the rate of 3 per cent. per annum. In case of default in the payment of any instalment by its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the dividend payable on the 1st March, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates to Bearer have been paid in full they can be inscribed (i.e., can be converted into Stock); or, they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500 and £1,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

Application Forms may be obtained at the Bank of England and the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; and of the principal Stockbrokers.

The List of Applications will be closed on, or before, Tuesday, the 24th November, 1914.

Bank of England,

London,

17th November, 1914.

NOTICES.**THE STOCK EXCHANGE.****NOTICE.**

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,

16th November, 1914.

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Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,

16th November, 1914.

The Investors' Review

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[Registered as a
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SATURDAY, NOV. 28, 1914.

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New Series.

SATURDAY, NOV. 28, 1914.

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Passing Events.

For the week ended November 21 Treasury receipts amounted to £4,355,684, as against £3,449,000 a year ago. This increase is mainly attributable to larger returns from three sub-divisions—Customs brought in £298,000 more at £1,110,000, the Post Office revenue was £360,000 higher at £700,000, while the income from miscellaneous sources was £205,684 compared with nothing in 1913. Including £100,000 received by the repayment of bullion advances, £500,000 by the Telegraph Money Act of 1913, and £13,073,000 from ways and means borrowings, £18,028,684 came in altogether, or £14,579,684 more than at the same time last year. Expenditure amounted to £14,072,030, compared with £1,950,000, the outlay on supply services being £13,898,000, as against £15,923,515 in the previous week and £1,550,000 in 1913. The times when the war cost us only £10,000,000 a week now seem to have been definitely left behind. A sum of £80,000 was issued for bullion advances, making the total outgo £14,172,030, and as this is £3,876,654 less than the total incomings the Exchequer balances are raised by that amount to £7,674,964, an increase of £2,392,678 in comparison with 1913.

Various concessions have had to be made by the Chancellor of the Exchequer in his new scale of taxation. First of all, the burden of the doubled income-tax is to be still further lightened by permitting those assessed under Schedule "D" to make a return for the one year only instead of for an average of three years. It will not be possible to assess the loss caused to the Exchequer by this concession, for no measure can yet be taken of the extent to which the war is reducing incomes, but it will undoubtedly give great and much-needed relief. Then the incidence of the new beer duties is to be lightened somewhat by granting a deduction of 2s. per barrel up to March 31, 1916, and of 1s. for the following year ended March 31, 1917. The Chancellor of the Exchequer calculated the value of this concession at between £3,000,000. and £4,000,000 over the whole period. Mr. Austen Chamberlain, who has been loyally giving his counsel and help to the Government at this critical time, was unable to concur in this measure, disliking the high beer duty altogether, but he quite agreed that it would be wise for the House, when imposing such large

burdens, to be generous in their inception, and to realise that the more smoothly the taxes were set to work the larger would be the revenue. That is excellent and sound doctrine; yet we cannot say that Mr. George is wrong in sticking to his proposed addition of 17s. 3d. per barrel to the duty on beer, because any abandonment of that would probably injure the brewing trade instead of helping it. A lower duty would probably be all borne by the brewer and publican, whereas, as was explained last week, the high duty will be paid by the consumer. As now arranged, the additional duty will be 15s. 3d. up to March 31, 1916, and 16s. 3d. in the following year, the full 17s. 3d. only coming into force on April 1, 1917.

It is proof of the care which is being exercised in handling the difficult problems raised by the demands of the Empire for the means with which to save itself that the Government should have arranged, as was suggested some time ago in these columns, to grant advances to the various free communities within the Empire who are loyally joining in its defence, so as to enable them to avoid direct appeals to the home money market. It was officially announced in the end of last week that Canada is to get liberty to draw up to £12,000,000, the Commonwealth of Australia to £18,000,000, the Dominion of New Zealand to £5,250,000, and the Union of South Africa to £7,000,000, making a credit of £42,250,000 in all. This large amount will not be put down in a lump, but represents the limit at present fixed for the advances that may be necessary. The various Governments will get the money as required, and it will be applied primarily to meet the obligations of these Dominions in the United Kingdom for their debt service and for purchases in the British market. This will enable them to avoid the expense and danger to domestic credit of remitting the necessary money to London. Save in very exceptional circumstances, no part of the advances is to be used for cash remittances from the United Kingdom, and the money is not a free gift, like our own and France's gift to Belgium and our advance to Serbia; it will bear interest at the same rates as the Government here has to pay. Meantime, the Bank of England will provide the funds necessary, and in this way the whole financial machinery of the Empire will be saved from disarray. After the war is over? Well, we need not just yet

discuss what will happen then. Let us win the fight first.

A remarkable return has been published by the Board of Trade setting forth the relative positions of the British and German mercantile navies after 16 weeks of war. At the outset the United Kingdom possessed 10,123 steamships of over 100 tons capacity, and Germany 2,090. The aggregate capacity of these British ships was 20,523,706 tons and of the German 5,134,720 tons. Up to the date of the return, of the British tonnage 585,551 tons, representing 195 vessels either captured, detained in British ports, or held up in the Baltic and Black Sea, have been put out of use, so to say, 49 having been captured. Of the German shipping, 1,221 ships in number, representing a capacity of 4,584,926 tons, have been either captured, detained, in refuge, or bottled up in German ports, the captured numbering 80. It follows that while at the present time 97.1 per cent. of the tonnage of British mercantile shipping, or 20,122,173 tons, is at liberty to sail the ocean, only 549,794 tons of the German shipping can by any computation be regarded as in employment. This is only 10.7 per cent. of their total tonnage, against the British 97 per cent. Yet German learned professors, and even Herr Ballin, assure the world that German trade has really suffered very little so far by the war, less in some respects than British!

What is at the bottom of this complaint about Army contracts? It always comes up during war-time, and probably always will come, because high though the spirit of patriotism may be and is among the Allies, it is not strong enough to conquer the lust of gain amongst the class of men and firms habituated to cater for Government requirements. A time of war means a time of urgency in many branches of business. We, for example, are making enormous demands upon the makers of clothing and boots, on gun and ammunition manufacturers, on makers of transport vehicles, and so on, and the natural tendency of all suppliers of commodities in demand during the war is to push up prices, the State being fair game and a sure source of excessive profits. It is an abominable spirit, but that does not make it less dominant in business, and, as we remember, the exercise of it in the South African War produced some of the most disgusting frauds upon the taxpayer perpetrated in the whole previous history of the Empire. Is it to be the same now, or has the spirit of patriotism risen a few degrees higher so that a proportion of the firms executing the Government contracts will resist the temptation and continue to act honourably and straightforwardly towards the helpless taxpayer and the much-oppressed Government? As far as they have gone, the complaints made with regard to the construction of huts for troops and such like do not permit an answer to this question, but we hope there is enough business energy in a salaried House of Commons to produce a sufficient number of men to sift the matter to the bottom. We shall be ashamed to think that the story of South Africa is to be repeated on the gigantic scale set by the present war.

The report of the South Australian Railways Commissioner for the year ended June 30 shows that gross earnings, exclusive of the Port Augusta-Oodnadatta line, amounted to £2,337,251. Expenditure came to £1,505,765, and interest charges on the loan capital of the open lines at the rate of $3\frac{1}{8}$ per cent. to £566,497, leaving a balance of £264,989. Including the amount from the Oodnadatta line, the surplus was £271,551, making a total of £533,651 in hand to date. The nett revenue on State lines was £831,846, or 5.33 per cent. on a capital expenditure of £15,599,333 on average miles open, and that although the revenue from some of the new lines did not meet working expenses and interest. Adding 155 $\frac{1}{4}$ miles constructed during the year, there were 1,845 miles open, the average cost per mile being £8,509. Since December 31 last the railway from Port Augusta to Oodnadatta has been

worked on behalf of the Commonwealth, making a total of 2,323 miles operated. During the year £1,209,387 was expended on capital account, raising the aggregate expenditure to £15,700,137.

It is pleasant to us to note that the views about German finance from time to time put forward in these columns have received support from such a competent authority as the Swiss Bankverein. In its recent circular it set forth several important facts and considerations tending to demonstrate the nearness of Germany's financial exhaustion, in spite of the fact that the Reichsbank has accumulated nearly £100,000,000 in gold, £10,250,000 of it being the stock held in the war chest locked up in the fortress of Spandau. The rest has been gathered in by forcing the people to surrender gold for notes, and the note circulation of the Reichsbank itself has now expanded to a total of £203,000,000. That is the middle of November figure, and a year ago the total was £96,382,000. But Reichsbank notes do not constitute the only paper money of the Empire. Those new specially created loan offices, Darlehnskassen, have, up to date, issued, the Swiss Bankverein says, £55,500,000 of additional paper against securities, and the consequence of this paper money inflation is seen in the depreciation of the Berlin exchange. The gold par of this exchange is 20.43 marks for the sovereign, but actually the quotation has risen to 22.10, and we may be certain that before long the premium of about 11 per cent. on gold which this represents will go sensibly higher. And the German Government dare not issue another loan. It apparently requires in all between £500,000,000 and £600,000,000, or has probably spent more than that over and above its usual outlay. Probably enough such figures understate the real facts, but no second German loan can now be put openly upon the market. The kingdom of Prussia wants £75,000,000 and the Empire another £250,000,000, but the German people cannot find the money. Bonds will, therefore, be deposited with the credit establishments and made bases of further creations of paper money in one shape or another. Does not this point clearly to an absolute paralysis for the trade of Germany when the war is over? We are most concerned to discover where our indemnities are to come from.

In its year closed on October 10 the Royal Bank of Scotland earned gross only £2,839 less than in the previous year ended October 11, 1913. The gross income was thus £461,700, but current charges were £6,784 larger at £195,392, so that the nett profit of £266,308 shows a reduction of £9,623. Happily £9,065 more was at the credit of "rest," or reserve, whose aggregate is £960,630; consequently when the nett profits for the year are added, the £1,226,938 resulting is only £558 less than a year ago, and the bank is perfectly able to again give the shareholders 10 per cent. for the year, plus a bonus of 1 per cent., all less income-tax. The final half of the dividend and all the bonus is payable at Christmas. The directors also place £53,141 to meet depreciation of investments. A year ago, it should be explained, the nett profit was £8,123 up, but the prosperity thus shown was blurred by the necessity of writing off £55,642 from the profits of the year to meet losses. This year the sum set aside from profits is rather less, and represents the entire balance of the year's nett earnings, so that the "rest," or reserve, remains at £960,630, the figure of 12 months ago. In the balance-sheet the changes are, as a rule, of comparatively small import. The liability on deposits has risen £294,218 to £16,949,000, and notes in circulation are also £192,710 up at £1,233,729, but drafts outstanding are down £253,661 to £326,871. Acceptances, on the other hand, are nearly £75,000 higher at £394,266, the liabilities to the public being altogether £18,904,000, or just £308,078 up. The principal changes amongst the assets are in increase of £1,002,000 in the loans on stocks and securities, making the total £2,585,860, and a decrease of £1,028,000 in bills discounted, bringing that entry

down to £3,263,188. Advances are £148,500 higher at £5,521,000, and there is a nett increase of £2,630 in the real estate owned by the bank, whose total, including the freehold property in London, stands at about £629,000. Gold and silver coin, notes of other banks, cash with the Bank of England and other London banks, forming the usual agglomerate entry in Scotch bank balance-sheets, shows an increase of £668,496 at £2,278,000, but money in London at call and short notice, with other items, shows a reduction of £986,000 at £2,872,476. The holdings of the bank in public securities of various kinds, including £450,000 of Treasury bills, are up about £325,000 to nearly £4,500,000, and the aggregate of the balance-sheet is now £21,977,000.

It was to be expected that Messrs. J. and P. Coats, Ltd., would show some decrease in profits for the year ended June 30 last, although no direct war influence could affect the business within that time. Disturbances, however, had occurred in more than one of the localities where it has works, and in various directions the tendency was untoward. Consequently the profit from all sources shows a reduction of £272,966 at £2,691,067. This decline was augmented by an increase of £4,116 in the general charges, legal expenses, &c., so that after setting aside £40,830, or £1,537 more, for depreciation, the nett profit of £2,634,389 is £268,850 down, and, moreover, the balance of £607,909 brought forward was also £51,000 lower, making the £3,242,297 available show a decline of £319,852. Probably in ordinary circumstances this insignificant recoil would have had no effect in varying the distribution to the shareholders, but as things are, and not least in view of the terrific fighting which has gone on in Russian Poland, the directors have been wise to keep more money in hand. Consequently, after making up the dividend to the ordinary shareholders to 30 per cent. by a final quarterly payment of 7½ per cent. made on September 30 last, the balance left to carry forward is increased by £408,585 to £1,016,493. The mere retention of the 1s. per share bonus bestowed in recent years would not account for this increase in the carry forward, but this time the reserve gets nothing, whereas a year ago £500,000 was added to it, raising it to £5,500,000. Also income-tax then took £225,000, whereas this year it is entered for only £125,804. As the reserve is of the magnitude mentioned, it was decidedly the best course to just hold the money in hand and available. Changes in the balance-sheet show that the value of the property and shares in subsidiary companies has risen by £41,053 to £11,139,626. Book debts are also £131,000 higher at £2,260,544, and stocks up £221,434 to £2,183,089. Cash and bills receivable together are £71,108 down at £577,240, cash being £235,057 up at £455,000 and bills receivable £406,000 down at £122,000. Investments, loans, and advances against mortgages also show a reduction of £141,526 at £2,168,309, but advances to subsidiary companies for stock and working expenses and dividends declared but not yet received show an increase of £21,262 at £2,662,471, the aggregate of the balance-sheet being £20,199,279, the whole of which is represented by share capital, reserves and moneys owing to the company and profits, the reserves, amounting in all to £7,600,000, including the dividend reserve fund. There is also £500,000 set aside for the employees' pension and compensation fund, and £135,393 is held in suspense against depreciation, an increase this of almost £40,000 on the year. From all points of view, however, the balance-sheet is most comfortably strong.

At first sight it looks as if the year ended September 30 last had been a poor one for Dorman, Long and Co., Ltd., but when the circumstances are taken into account there is really no cause for depression, even although the dividend has had to be reduced by 1 per cent., so that the shareholders get only 7½ per cent.

for the year as against 8½ per cent. paid for 1912-13. Then, however, the profits were nearly £25,000 higher than in the year before that, when only 7½ per cent. was paid as now. Actually the profits fell off £20,284 to £237,579, but the balance of £107,725 brought forward was £30,607 better; consequently the distributable aggregate of £345,303 thus reached is £10,323 up. Fixed charges were over £5,000 higher, thanks to three months' interest payable on the 5 per cent. sinking fund debentures, and in spite of the fact that the charge on the second debenture stock is £1,147 down. Then the redemption of these 5 per cent. debentures takes £10,477 against nothing a year ago, and £50,000, as against £60,000, is written off for depreciation. A year ago £30,000 was placed to debenture redemption account, this time £52,357 is charged for expenses of the issue of 5 per cent. debentures, together with the discount thereon, and to meet the premium payable on the 6 per cent. debenture stock. The balance of £102,706 then left to carry forward is £5,018 down. Nothing is said in the report with regard to the actual prospects of business, shareholders just being told that the company's works continue to be well employed at fair prices. They are also informed in the usual stereotyped way that buildings, machinery, and tools have been maintained out of revenue in a thoroughly efficient state. In May last £500,000 5 per cent. debentures were issued, out of which provision has been made for repaying the 6 per cent. debenture stock, the balance being applicable towards recouping the company for expenditure on capital account entered into during the past few years and to provide further working capital. It is the capital account in this and other companies of the kind which always demand a mark of interrogation. Apart from that everything seems comfortable in the balance-sheet, although the investments in other companies show an increase of £36,336 at £803,074. The company's own property has been actually reduced £2,225 by the nett excess allowance for depreciation last year over the new outlay, making the total £928,645. Stocks are £31,885 up at £574,365 and debts due to the company nearly £19,000 higher at £332,115, while cash and bills show an increase of £48,000 at £104,765. Debts due by the company are £173,273 less at £214,477, this being, of course, exclusive of the debentures above mentioned.

Of late weeks we have taken to reading Mr. Robert Blatchford's articles in the *Weekly Dispatch*, a paper he seems to be effectively helping the Harmsworths to resuscitate. Mr. Blatchford is a vigorous writer in command of a fluent style, easy to read, and is able to take credit for being one of the few men who, like the redoubtable Harmsworths themselves, discovered early the real effective malignity of German designs against the British Empire. In this respect he was a true prophet, and undeserving of the mockeries that we and others levelled at his head, because we could not believe that the aggressive arrogance of the brutal Prussians could be a gospel of progress to the German people. Therefore, as an authority on Junker Germanism, he came forward last week to give Mr. George Bernard Shaw a pounding in what was really a very fair imitation of the William Cobbett manner. His style, indeed, reminds us of William Cobbett, but still more of Archibald Forbes; his use of the first personal pronoun being exactly reminiscent of that famous war correspondent, a report, or professed report, of one of whose speeches in America was broken off in the middle by a newspaper with the editorial remark, "Sorry, cannot go on; the printer says his I's have given out." Nevertheless, Mr. Blatchford is very effective indeed upon G.B.S., and hurls epithets at his head with a profusion refreshing to see. That mean Irishman deserves all he gets, and Mr. Blatchford is probably the best trouncer available, because serious people have never taken Mr. Shaw for more than a feebly funny mountebank. To us he has always been one of the most comic figures in modern journalism, just because he appears to have such a perfect belief in what he calls his "innate dramatic instinct," for in

actual fact there is no trace of dramatic faculty in the man; all his so-called "plays" are simply so many thousand words of Shawese mush allotted in unequal bits to various labels called "characters." It seems that this posturing phrase-compiler has written a pro-German pamphlet; well, it, too, may possibly be an amusing production. We shall certainly not read it. Mr. Blatchford seems to have done that, and he suffices.

On another point dealt with in the same article we are unable to see eye to eye with Mr. Robert Blatchford. He and his masters are carrying on a violent agitation in favour of what they call "just treatment" of the widows of soldiers who have been killed during the war. We desire that the treatment should be just quite as much as Mr. Blatchford and his employers, but to say that justice would be represented by an all-round pension of £1 a week accorded to every widow is to demand too much, and Mr. Blatchford's denunciation of Mr. Asquith and the Government because they do not immediately yield on this point is in harmony with the most insidious type of anarchism. Who is to pay this pension of £1 a week? Pounds do not grow like sloes in a hedge. And why should there be no discrimination, no organised effort to provide the bereaved with work? We hear from ladies actively engaged in superintending the distribution of grants in aid to the wives, mothers, and other intimate connections of men at the front that the great majority of the assisted are now having "the time of their lives." Provided they do not yield to temptation and spend the money on drink, which, after all, the minority only do at the worst, they are better off in nearly every instance than they have ever been in the whole course of their existence, and often have no wish to see the war end. But these same practical workers also inform us that there is almost infinite diversity in the amounts required to meet the varied and varying needs. Some women, high-spirited and patriotic, prefer to earn their own living as much as possible; others, sickly or burdened with families of small children, or with invalids, or "slacks," require as much help as can be afforded; others still would gladly take more. Must not the same law of variety apply to widows? And even if it did not, where is the £1 a week to come from? Mr. Blatchford says he is not a financier. Had he not better hold his tongue, then? He forgets altogether that a certain proportion of the population has to find the means to pay the pensions out of its own earnings, and that its load is already oppressive. The practical effect of such agitation as this obviously is to spread poverty over a wider area, to extend the suffering to millions who have no chance at all of pensions, and in so doing to stifle or clog up the recuperative energy of the nation at its source. Therefore we hold that this pernicious agitation should be strenuously resisted. While dealing with this much-advertised journalist, may we also be allowed to say that his attitude towards the Press censorship is almost as unworthy as his bawling "Pound a week for widows, pound a week, pound a week." He "goes for" Sir Stanley Buckmaster and the censorship staff tooth and nail, yet it must surely be within his experience, as it is within ours, that numberless statements are circulated in private relating to the positions at the front, the plans of the Allies, the allocation of the troops, ships, and so forth, which it would be in the highest degree inexpedient to publish. Why, then, all this fury? We suffer nothing by waiting; all the story will be told by-and-by. What does the row mean? Dwindling circulations? Is the key to be found in a sentence like this: "Now, if the censorship were in the hands of the Duke of Marlborough, Dr. Johnson, and Lord Beaconsfield, a mere journalist might with perfect good grace bow to their ruling." It is well to found one's profession of flunkey faith on the names of the dead.

It was curtly announced in the now skeleton Money market page of Tuesday's *Times* that the Earl of

Wemyss had left the board of the Investment Registry, Limited, and we hasten to congratulate his lordship. Once before, as Lord Elcho, he left the board of this outside share-punting agency, but after the renowned Henry Lowenfeld took his "swag" out of it and departed to expend his sinister industry on hoccussing the French, his lordship crawled back. If we are not mistaken, at the time of his first resignation he was making an income of some £6,000 a year, perhaps more. What was his income when he left this time, and how are those forged Hungarian Railway securities now standing which the Registry planted on the community, and about which Lord Wemyss "mis-sioned" to Buda-Pesth? His lordship has probably shown prudence in departing now before the bad financial weather really comes, but he may depend upon it that should present financial conditions later on bring about serious difficulties for the concern he has helped so long to "direct," he will not escape the consequences. Is the Duke of Argyll—who can know nothing of business, and who is, we are given to understand, an amiable nonentity—also going to take his departure? The Scotch are sometimes prudent.

Owing to the amalgamation of the Cordoba and Rosario Railway and of the Cordoba Central Buenos Ayres Extension Railway with the Cordoba Central Railway Co., Ltd., comparison with the previous year's work is not practicable throughout. The report of the general manager for the year ended June 30 has the same tale of disappointment to tell as for all the other South American railways. Luckily, however, for this company, the extraordinary rains which occurred did not affect its first eight months, and in spite of everything the takings have improved, and continue to improve, "in larger proportion than those of any other railway in the country." Gross receipts rose by £58,967 or 3.09 per cent. to £1,969,020, passenger traffic having brought in £31,117 more, goods £26,194 more, and rents £25,874 more, though the income from live stock fell off by £11,861, from sundries by £10,192, and from miscellaneous accounts by £11,636. There was also a saving of £15,702 or 1.15 per cent. at £1,347,998 on working expenses, so that the nett income was £74,669 or 13.67 per cent. up at £621,022, making, with transfer fees, £621,850 available. Out of this debenture interest, absorbing £490,586, is met and 5 per cent. paid on the two preference income stocks, as well as £9,498, being the balance of interest account, leaving £1,674 to be carried forward. Capital expenditure amounted to £780,887, but as £1,845,644 of debenture stock was sold to meet this, the company now has £444,708 in hand as against a debit of £234,624 a year ago. Investments have risen by £236,827 to £449,958, stores are up £320,181 at £768,922, and cash has increased by £97,242 to £288,075, against which sundry liabilities are £43,220 higher at £428,828, and bills payable are £131,454 up at £149,020. Under its guarantee the Argentine Railway Co. still owes the company £106,630, and as it is unable to pay in cash it has offered in cancellation of the agreement 5,000 fully-paid shares of 500 francs each of the Compagnie Française des Chemins de Fer de la Province de Santa Fé. These shares, which are nominally worth £100,000, have been accepted, and although the proposal involves the loss of a guarantee which in the first six months of 1913 brought in £53,985, the company will now be entitled to the whole of the surplus profits, 80 per cent. of which would have gone to the Argentine Railway. It is proposed to set aside 2,000 of these shares, nominally £40,000, to the renewals reserve fund, the remainder being placed to the credit of the holders of the ordinary income stock. To provide necessary funds the directors propose to create £500,000 6 per cent. three-year notes and to offer £300,000 of these immediately to the stockholders at 97 per cent. The prospects for the coming wheat and linseed harvests are exceptionally good, and the manager anticipates that an early improvement will be shown as the result of the crops.

The increasing number of competitors does not seem to affect the popularity of the goods manufactured by the Dunlop Rubber Co., which goes steadily on its way piling up profits. In its financial year ended August 31 it was no doubt helped by the low price to which rubber has fallen, and also by the large amount of new capital put into the business, but, allowing for these, the display made is wonderfully good. Trading profits were £33,547 larger at £489,810, while the income under royalty agreements also showed a small increase, and with £7,625 from premium on new shares the total revenue was £43,509 better at £518,635. After providing £136,715, or £11,946 more, for interest on the income stock and parent company's debentures, royalty, commissions, management expenses, and depreciations, and adding £21,588 more at £37,679 brought forward, the nett balance was £53,151 larger at £419,598. Both the preference dividend and the dividend of 15 per cent. on the ordinary shares require more owing to the £415,500 of new capital ranking, but the directors are none the less able to write off £31,055 for expenses of the new issues and to increase the appropriation to reserve by £24,587 to £175,000. Nothing, however, is written off investments, compared with £7,500 a year ago, and the appropriation in reduction of licences, trade marks, &c., is only £5,000 as against £13,300 to extinguish goodwill last year, while the amount carried forward is £4,438 smaller at £33,241. Freehold and leasehold property, plant, &c., has risen by £50,951 to £583,958, but the directors propose to write down this item by £125,000 out of reserve, which will leave that fund at £800,000. Stocks of goods and raw materials are £70,081 down at £824,153, and cash and bills come to £55,521 less at £210,791. Debtors, however, owe £266,806 more at £1,112,920, against which £439,206, or £282,154 less, is due to creditors, and altogether the balance-sheet shows a very strong position. The Parent Tyre Co., which derives its revenue almost entirely from royalties and dividends paid by the Dunlop Co., shows a nett profit of £122,015, or £959 more, but the balance brought in was much smaller, and the disposable surplus was therefore £7,226 down at £139,434. The ordinary shares, however, get 8 per cent. for the year as against a dividend at that rate for the previous 15 months, and the distribution on the deferred shares is raised from 5 per cent. to 7½, but only £11,623, or £5,795 less, is carried forward.

The report of the Mexican Railway Co., Ltd., for the half-year ended June 30, and still more the doubtful outlook for the following half-year, will bring little consolation to the shareholders. Roving bodies of bandits caused some damage to the rolling-stock and buildings, especially on the Zacatlan branch, where only an intermittent service was possible, but the working of the main line, except for the break near Vera Cruz, has been almost continuous. As for the current half-year, it is stated that everything points to a cessation of active hostilities, but no settlement has been arrived at, and the political outlook is therefore very doubtful. During the past six months the receipts from goods and live-stock traffic fell off by \$M253,538, and the gross earnings by \$M270,275 to \$M4,553,990. Working expenses were \$M413,948 up at \$M2,685,508, owing to the higher cost of fuel, stores and material, caused by the fall in the sterling value of the dollar. The nett revenue, therefore, showed a decrease of no less than \$M684,124 at \$M1,868,482, and as the average exchange value of the dollar was only 16.548d., in comparison with 22.519d. for the corresponding half of 1913, there was a drop of £109,229 to £123,436 in the sterling equivalent. Out of this debenture interest and income-tax have been met, but the directors have wisely agreed to pay no dividends and to carry the balance of £44,179 to reserve, making, with £110,885 brought forward, a total of £155,064. It has been further decided, in view of the present unsettlement, to write off from reserve the overspent balance on renewals account of £84,148, leaving a surplus of £70,916. A year ago 2½ per cent.

was paid on the ordinary stocks, and £422 carried forward.

The business of R. White and Sons, mineral water manufacturers, has long been overweighted with dead assets, and in spite of the readjustment made in 1910, another pruning operation has become necessary. At that time £164,000 was written off the ordinary shares, which are all held by the managing directors, while a further £90,000 was converted into preferred ordinary shares, and handed over to the preference shareholders in settlement of dividend arrears. Matters, however, have not improved since then, and in the last annual report the directors promised to take steps to place the capitalisation on a more satisfactory footing. Fresh valuations of the property and other assets disclosed a depreciation of £87,760 on the book values, and in addition the directors propose to wipe out the goodwill standing at £94,367, together with the £7,500 for cost of extending the time for the redemption of debentures. Altogether, therefore, there is £189,627 to be written off, and towards this it is proposed to take £20,627 from the special reserve, reducing that fund to £50,904, and £5,000 from the undivided profits. The remaining £164,000 is to be provided by the managing directors, who have agreed to have the nominal value of their ordinary shares reduced from £3 to £1, on condition that they shall continue to receive the same aggregate amount of dividend as at present before any contribution is made to the special reserve. All that the preference shareholders are asked to surrender is their one-fifth share of the amount to be written off the special reserve, and against this may be put the fact that the elimination of the dead assets should improve their chances of receiving an early payment on account of the arrears of dividend. The scheme can only become effective if it is approved by at least two-thirds of the preference shareholders, but already sufficient promises of support have been received to ensure its being carried through.



No. 213

FIVE EXTRA PASSENGERS INSIDE.

The number of motor-buses working grows steadily less each month. In June, the average daily number working was 2,924, in July 2,890, and in August only 2,190; by November, the number had dropped to 1,968.

The number of passengers to be carried on a motor-bus is 34—16 inside and 18 outside. This has now been increased to 39, by allowing five more to stand inside. These extra passengers may stand inside whether the top is full or not, a consideration in the cold weather.

This helps to meet the trouble caused by the withdrawal of motor-buses for the war.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

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In spite of such drawbacks as a rainfall under the average and short periods of drought on some of its properties, shareholders in the Scottish Australian Investment Co. will find little cause to grumble in the results for the year ended June 30. Thanks to the high prices which ruled for stock, wool, wheat, and other produce throughout the 12 months the nett profits showed the very substantial improvement of £63,677 at £193,541, and as a larger balance was brought in the total available for distribution was £69,608 up at £203,411. Owing, however, to the uncertainty regarding the future of commercial and financial business caused by the war the directors consider that it is necessary to husband the resources as much as possible, and they therefore content themselves with raising the dividend by a modest $2\frac{1}{2}$ per cent. to 10. This leaves a large amount to be dealt with, and the opportunity is taken to transfer an extra £30,000 at £70,000 to reserve and to carry forward £36,704, or £26,834 more. Freehold property in land and houses shows very little change at £601,101, but leaseholds have been reduced by £14,759 to £23,286 and pastoral properties by £26,324 to £798,054, while loans on land, crops, &c., are £45,024 up at £168,571 and cash balances have risen by £91,090 to £131,540. On the other hand, the liability on terminable debentures has been increased by £21,450 to £176,350, but other creditors are £58,220 down at £104,287.

Apparently General Villa is coming out on top in Mexico, and if his ruthlessness is a high qualification for power there, he deserves to. We have called him "brigand" and "assassin," and to these names we must adhere, looking back over the story of his murders and the robberies of his troops. At the same time, should he succeed in restoring internal peace to the Mexican Republic, it will be the duty of our Government and of all other Governments in Europe to recognise him, just as they recognised the exuded Huerta. It is no part of our business to say how Mexico shall be governed, or by whom, and the terrible affliction produced by the namby-pamby behaviour of President Wilson affords a warning no State can afford to neglect. An interesting letter on the position in Mexico has been published this week by the *Daily Telegraph*. It is from its correspondent in New York, Mr. Gerald Morgan, and from this and other sources we gather that General Carranza is being pushed out. He refused to recognise the authority of a "convention of generals" which met at Aguas Calientes, and these generals, acting under the control of Villa, have officially branded him as a "rebel." General Gutierrez, who was appointed Provisional President by the convention, has proclaimed himself chief of the executive as from the 10th inst., and has formed a Cabinet. His instructions to General Villa are that all the forces at that warrior's command shall march south to obliterate Carranza. Villa is said to be at the head of 30,000 picked veterans, and in view of this impending struggle the United States troops have remained at Vera Cruz. It will be well for the Washington Government if a march to Mexico City has not to be undertaken in order to try and restore order. Mr. Morgan, however, declares that Villa is by far the strongest man in Mexico, and that much of the property-holding class in the country no longer fears him. The small shopkeepers are said to have accepted him, and, above all, though he has "lived an Indian outlaw's life," he represents "the blind desire of the Mexican peon to own his own home and to possess a stake in his own country." Should this ever-dominant ambition be gratified, and should Villa use his power with reasonable moderation, he stands a good chance of being a more surely seated ruler than even Porfirio Diaz was. Let us take a hopeful view, though the task of dividing the land among the people is more than herculean.

Mr. Robert Wishart Cairns has been elected a director of the St. Louis Breweries, Ltd.

A new branch of Lloyds Bank, Ltd., will be opened on the 1st prox. at 32, Westbourne Grove, W., under the management of Mr. S. F. Denny.

Russia's Victory and After.

Before saying anything about the war expression must be given to the feelings of mingled horror and pity excited by that awful catastrophe at Sheerness by which the lives of more than 700 brave seamen have been lost. The *Bulwark* was not a new ship, and its loss does not to any appreciable extent affect the fighting capacity of the Fleet, but that makes the catastrophe all the more horrible. The men on board were not amongst those likely to enter the danger-line immediately, should a naval war on a large scale really come about. They lived, therefore, in comparative security, spectators of the mighty events in which their comrades were taking part, and in a moment destruction overtook them. So complete and sudden was the calamity that probably the men were, for the most part, instantly killed by the explosion, so that few were saved. Those not actually killed must have been stunned when thrown into the water and drowned before they had the chance to recover consciousness and fight for life. This haunting destruction cannot have been a deed of the enemy, and that fact is some faint consolation; but it may have been the consequence of defective cordite, just as was the similar calamity to the French Fleet when the *Jena*, we think it was, blew up in Toulon Harbour some years ago. We hope, therefore, that the most strict investigation will be made, so as to at least minimise, if not render impossible, the danger of a similar disaster, for from this point of view the explosion is uglier than would have been the attack of an enemy's torpedo. To the relatives of those suddenly swept away the utmost sympathy and the most generous assistance must be given.

In some respects this has been in the East the most critical week of the war since the retreat from Mons, but it ends with a strong note of hope and victory. With its usual wise caution, the Russian general staff and its Commander-in-Chief, the Grand Duke Nicholas, have not blown any trumpets of victory, but newspaper correspondents in Petrograd have been busy for days past announcing the destruction of the Austrians, the hurling back of von Hindenburg, the capture of swarms of Prussian and Austrian troops, with ammunition and supplies no end. Some of this news was obviously anticipation of events, but that it was founded on substantial fact is made evident by the measured words used by Lord Kitchener on Thursday afternoon in the House of Lords. In his admirable review of the splendid work done by the Allies in Belgium and along that far-extended siege-battle front in France he said: "After a hotly-contested battle, reinforced Russian troops in the neighbourhood of the Vistula have been able to check and defeat the Germans with, I believe, heavier losses than they—the Germans—have ever sustained before." He added that "in the meantime the Russian advance on Cracow and in the Carpathian Mountains has been uninterrupted, and has driven back the Austrian forces." If this is not the announcement of overwhelming defeat for the Germans we do not understand plain English, and in that defeat lies our confidence that the great battles of the war are nearly over. Germany will soon now be invaded from the East, and held down there, so that paralysis must overtake the Kaiser's raging efforts in the West. Throughout the week we have been daily informed that the Prussians were gathering together another huge army in order to make one more frantic dash for Calais—which is to be renamed Kalas when they get there. It was said that 120,000 additional troops had been brought West with new guns, including a pneumatic gun and all manner of other instruments of destruction calculated to overwhelm us, and mustered in defiance of fate, of the unconquerable Allies. There may have been truth in the statement, because obviously the Kaiser and his surroundings have finally lost their heads. They never had any sense of proportion, any strategy, save the blind rush of the wounded boar at bay, and their impregnable conceit was so buttressed by their ignorance that in many respects they have proved despicable opponents.

In mere brute courage, though, the whole German nation has shown a steadfastness, a readiness to face death, no matter what the consequences, which, as we have said before, would make us admire it immensely were only the cause it fights and dies for less ignoble. But whether attacks are made again or not on the Allies in Flanders, defeat is already certain, and must soon be complete. Soon the German withdrawal from Belgium and France must begin. However reluctant to go, the hordes must begin to take the homeward road, a ruined, eclipsed nation. They have been beaten, checked, held back, smashed, and torn whenever they ventured into the open, and in hundreds of instances. All along that extended fortress front from Switzerland to the Western sea daily acts of heroism and endurance as yet unrecorded, and in many cases probably never to be recorded, have been performed by Belgians, British, and French with a constancy and zealous patriotism which has always made not only the warriors but the nations looking on and heroically suffering confident of victory.

And now we feel more certain than ever that victory, so far as millions-ranked fields of battle go, cannot be far off. A war of barely four months has sufficed to bring the German and Austrian Empires to their knees, almost, if not altogether, to exhaustion-point; with Austria-Hungary it is beyond exhaustion-point, Pestilence and Famine are fast becoming sole monarchs. Why, then, should it be necessary for Lord Kitchener to call for yet further recruits? We have already done wonders in the way of recruiting. Beginning the fight with a trained British Army of less than 300,000 men—indeed, much less—we are now on the way to have a fighting strength of 2,000,000, and his lordship said that recruiting continues satisfactory. He is getting about 30,000 men a week, and yet asks for more, as if he expected many more months of murderous warfare. "The time will come when we shall require many more men," he declared, and when it arrives he warned the country that he would demand them. Why? If the fighting on a large scale is nearly over recruiting ought surely to slacken, since it is not the object of the Allies to convert themselves permanently into armed camps. Unhappily, the war, so far as it has gone, has revealed characteristics in the Teutonic peoples which render it probable that it will be a long time before we can lay down our arms and say, "The world will henceforth have peace." Warped by the brutal and savage ambitions of the Prussian, the whole German race appears to have abandoned itself to a slavish servitude in the interests of a war of aggression, Assyrian in its disregard of every human feeling or fellowship. The spirit thus implanted is carefully nurtured by lies to this hour, with the consequence that the blinded and servile peoples of the two Teutonic empires will have to be held down until recognition of the truth is forced upon them. Such sketch terms of peace as are being thrown out in German interests—retention of "parts" of Alsace and Lorraine, the keeping of Belgium, and so forth—show that the Junkers and their Kaiser have not yet been brought to their senses, do not in the least comprehend the consequences of their crime, or where they stand in the eyes of civilised mankind. Consequently, we—all the Allies—will have to keep large forces on foot, in the field and in reserve, in order to hold down the demented foe until he is starved into submission to our will. The peace to come is to be our peace, not his. Moreover, Teutonic machinations have so ravelled events outside the actual area of warfare in France, Belgium, and Poland that it may take some years to settle affairs in Asia, Africa, and America, unravel the Balkan coil and enforce permanent order amongst the nationalities and races there, and to bring back hope to the long-blighted and miserable victims of Turkish misrule in Asia Minor. The labours of our statesmen are therefore sure to be stupendous and far extended, touching the whole globe in a sense; and in order to make their efforts successful they must continue to be backed by an overwhelming military force. That, briefly, is why Lord Kitchener warns the nation that, magnificent

though his growing Army is, wonderful though the speed has been with which he has gathered it together, and glorious as has been the story of its achievements, he may yet want more men.

Vile Jew-Baiting.

How perfectly Shavian the inbred insolence of the Harmsworths is may be to some extent measured by the contents of two columns in Tuesday's *Evening News*. They are headed:—

"Naturalised.—A Declaration of Loyalty and of Service. *Evening News* Invitation and the Result."

From the text we gather that the Irishmen who own the most wonderful selection of newspapers the world ever saw—newspapers that fight each other for circulation and advertisements like hyenas and yet survive—have arrived at the conclusion that it would be good business for them to assume control of the country. Lord Kitchener is not martinet enough for their conceptions of administrative efficiency, and as for Mr. McKenna, he is only useful as a foil for fellow-Irish derision of the crude Shavian type. In obedience principally to the clamour of this Harmsworth family the War Office has already rounded up our German citizens indiscriminately, thereby bringing suffering to thousands of people as innocent of disloyalty as any Welshman, say—and assuredly more to be trusted not to betray the country than Irishmen of the G. B. Shaw or the Harmsworth type—and stirring up bad blood, the muddiest of bad blood, between the Germans and ourselves. But all that has been done in these ways is not enough for our furtive exclusives in patriotism. So the *Evening News* assumed the authority it had not, and drew up a "declaration of loyalty and service" which it sent to a selection of naturalised or native British citizens of German descent with the demand that they should sign and return. A pretence was made that if signed and translated the circulation of this offensively worded document in Germany—which, of course, the Harmsworths could easily guarantee, seeing that, judging by the photographs published by them daily in their newspapers, they must be doing a steady trade with that empire in defiance of the law, they being, to be sure, above all law when the "chink" is in view—"might lead to a more favourable treatment of British prisoners" there.

Had our mental attitude towards Germans been normal most of the recipients of this impertinent document would probably have put it in the fire unanswered. It being otherwise some of them replied more or less subduedly, Sir Joseph Jonas alone intimating through his solicitors that if the proper authorities desired to be assured of his loyalty he would be happy to satisfy them. That was the correct attitude to assume. For it is not the unearthing of disloyal Germans these empire-wreckers for profit are after; they are mere vulgar Jew-baiters. The names of the men printed in the *Evening News* as a selection of those to whom it says the "Declaration" was sent are all Jewish names or the names of men assumed to be of Jewish descent, and so eager is the Harmsworth tribe to persecute these, real or supposed, Jews that its papers—and others like them—appear to us often to be trying their utmost to induce a banking panic great enough to paralyse the Empire in its heroic fight for the freedom of mankind, yea, even of besotted and befooled German mankind. What do people of this debased moral class care so long as "greatest circulations" can be maintained? To incite the ignorant, prejudice-charged mobs to wreck property and assault peaceable citizens, to so suffuse the public mind with suspicion as to cause dangerous runs upon banks at a critical time, that is all in the day's job, and not even Lord Milner himself could "damn the consequences" with a recklessness more abandoned. The time has surely come to protest with the utmost vigour against this vile campaign of malignity, and we do most strenuously protest and cry "Shame!"

Has any real good been done, any additional safety for these islands been secured, by all the limitations of

their liberties inflicted upon German aliens by the Government or the War Office, mainly at the dictation of such journals as this *Evening News* or, we regret to say, the lapsed *Globe*? Scarcely any at all that we can see. It was probably wise and certainly it was inevitable that Germans should be removed almost indiscriminately from the coasts, because a certain proportion of them were presumably spies or of a temper of mind capable of being made traitorous to us. But to confound all Germans, those long resident here and married to Englishwomen, though not naturalised, those engaged in business and with all their capital risked in this country, those dwelling in inland towns and cities, &c., with the floating transitory footman, waiter, or journeyman baker, barber, or tailor, and confine them indiscriminately to the "five-mile limit from their place of abode," has served no good object whatever. This sort of thing represents the zeal of the narrow-minded martinet, not that of the wise administrator. And yet so loyal to the United Kingdom are many of these innocent interned Germans that they make light of it instead of complaining, try to minimise the significance of it to their kindred in Germany, and strive to put the good side forward, recognising that the behaviour of their countrymen under the domination of the ruthless Prussian domineer might well have provoked harsher usage. We speak by the book, for before us lies a copy of a letter addressed by a non-naturalised German to a friend in Holland containing these sentences:—

"I may mention that we Germans are treated most kindly and considerately by the English authorities, as well as by the English people, here, and I am therefore the more sorry to see from the papers that in Germany very untruthful reports to the contrary are apparently spread about. It is true there have been a few riots against some German shops in one of the poorer-class suburbs, but these have been infinitesimal in comparison to the large number of German shops in London, and the offenders have been severely punished. The only measures that have been taken are that all Germans and Austrians have had to register themselves at the police; they are allowed to absent themselves within a radius of five English miles from their homes, and for longer distances special permits are granted, which latter are readily obtained. For instance, I live over six miles from the City, and have received a permit from the police which enables me to go to my business every day without difficulty or hindrance whatever, just in the same way as if there were no war at all. Further, all men of military age, namely, 18 to 45, have of late been interned in concentration camps, where they are treated very well. In the beginning the preparations for keeping so many men in confinement were not complete, and there may have been some cases of hardship, but that has now been remedied, and the men are quite contented. There have been a good many foolish Germans and Austrians who have not complied with the police regulations by not registering themselves, or have acted in contravention to the law by concealing arms, ammunition, or photographic cameras, &c., and you will easily understand that these have been punished for their offence; if they set themselves against the law of the land in these difficult times, they must, of course, bear the consequences of their action. It is therefore a great pity that such false reports have appeared in German newspapers about the alleged bad treatment of Germans in this country, which, I repeat, are absolutely untrue; quite on the contrary, the greatest possible consideration during this unfortunate crisis is shown to all law-abiding Germans who happen to be domiciled in England. These lying reports which some papers in Germany, as well as here, are disseminating, are liable to increase the already existing bitterness of feeling, through which Germans living in England, or English people residing in Germany, might or will have to suffer. It would be a blessing if these untruthful reports about the alleged bad treatment of Germans in England could be categorically contradicted. I, and all the Germans I know here, can testify to the great

consideration that has been extended to us by the English authorities, and I may further state that all our English friends have shown us the greatest kindness in these difficult times, and offered us their help if I and my family should require same. There is already enough misery, distress, and misfortune caused by the war, and by the false assertions which are being spread by unscrupulous newspapers, and the 'Gospel of Hate' which is preached by fanatics makes matters quite unnecessarily still worse."

The writer of this letter, who is blessed with an English wife, has, we believe, sons bravely doing their duty in our Army. Others like him certainly have given their children loyally and freely to help to defend our liberties, but though his interests and affections are nearly all British, he is rigorously interned and kept under police surveillance. Could anything be more red-tapish and absurd, more calculated to embitter the already unbalanced and prejudiced, because so ignorant, German mind? Let us try to get back to our common sense. At least let us sternly reprobate malignant Jew-baiting insolence like that of the *Evening News*. Were we dictator we should be disposed to suspend the publication of such hate-fomenting sheets.

German Assertions and Illusions.

Monday's *Daily Telegraph* contained one of the most illuminating indications of the state of affairs and of feelings in Germany that have been published since the war began. It was from the pen of an American gentleman, obviously well acquainted with the highest grades of society in Berlin, and who had busied himself while on a visit there recently in an endeavour to find out what the real position was. On the surface, Berlin, like London, seemed to show little trace of the war, except that it was much fuller of troops than usual. As regards the feeling of the nation, the writer declares that at no time have the Emperor and the Crown Prince been more popular than at present, at no time has "the personal ascendancy and influence of the Emperor" been greater. The whole nation, he declares, is ardently supporting the war, and is as one man in its suddenly developed and intense, if insane, hatred of everything English. We may say that the people have been beguiled by the lies told to them by their false prophets in professional chairs and pulpits, but there the fact is. Even the extreme Socialists have joined hands with the Prussian *Junker* to see the war through. There is no chance of the Bavarians, Saxons, or Wurtembergers breaking away from Prussia. All intend to stand or fall together. Incidental evidence from other quarters comes to confirm the truth of such statements, and although we may begin to doubt the universality of the war madness, any opposition that exists is as yet almost dumb. Even from places so confronted with irretrievable ruin as Hamburg the opposition takes the form of lament, not protest, and nowhere throughout Germany is there any trace visible of moral indignation against the aggression of the military caste. All, even the most humane, among German philosophers and teachers appear to think it quite right and proper that German troops should indulge in the utmost licence of savagery towards the civil population, killing them, outraging them in every way, starving them, destroying their homes and means of livelihood—that is all a matter of business, the business of conquest, one that the Germans alone, according to these leaders, have the right to carry on.

The writer of the letter, after stating that nearly 3,000,000 men are in the field, and that another 2,000,000 at least can soon be made available, goes on to compute that up to the time of his writing the losses totalled "almost exactly" 950,000 men killed, wounded, and missing. By this time the figure must be far beyond 1,000,000, and we feel confident that the real figure is to-day nearly, if not beyond, 2,000,000. Germany is, let us once more repeat, committing *felo-de-se*, and conscription, the military system which brings the whole able-bodied population into the fighting line, is exhausting the race, for busy the

able-bodied are in destroying the vitality, the recuperative power, the industrial efficiency of a whole people. Well may the Allies in France and Belgium content themselves for the present with simply repelling the attacks of the enemy, for they are probably destroying between five and ten times as many human units as they themselves lose. Perseverance in that policy of denudation marks the highest heroism and also the most prudent statesmanship. Neither France nor the United Kingdom has many men to waste; therefore our generals allow the Germans to persevere with their furious onslaughts that remind us of caged wild beasts at bay, for thus will the Empire be brought to naught by its own mad rage.

On the question of food, the writer of the letter puts forth, on German authority of course, much more confident statements than we are disposed to accept. Basing his views on German official assertions, he thinks that the country has food enough to last it until the next harvest year. Of wheat and rye and meat there is plenty, Germany in normal times providing 78 per cent. of her own foodstuffs and even exporting certain commodities. As nothing can now be exported there should be enough left to feed the population, the crop this year having been one of the best on record—except, he should have added, for potatoes. We do not believe that war waste will allow this confident anticipation to be fulfilled. The writer also corrects the impression prevailing here as to a probable shortage of petrol. Hopes of that nature are ill-founded, he was told, but there really is a danger of a shortage in copper and the materials for making gunpowder—which is good news and probably true.

On the whole, however, the sum of the matter is that the Germans are beginning to recognise that they have been defeated, that mere brute force is not going to conquer the world at this late day, or win the allegiance of even savage peoples. They know that they are beaten, the intelligent American says, realising that the odds against them are too great, and therefore "they fight to obtain the best terms possible." They mean to hold on to Belgium, to preserve their fleet, as the only two weapons left with which to obtain favourable terms; consequently their hope is that by prolonging the war, they will exhaust the patience of the Allies and be let off cheaply. It is a vain hope, as they will presently discover. The Allies are not being exhausted at one-tenth the speed the Germans are, and their determination to accept no peace which fails to deliver the world from the blight of unscrupulous Prussian military aggression is, if possible, stronger to-day than it was when the war was entered upon. To that determination excellent expression was given by Sir John Simon, the Attorney-General, at a recruiting meeting addressed by him a week ago in Ashton-under-Lyne. His words are so pertinent that we quote here the summary of that part of his speech devoted to this particular point:—"I will tell you a secret, with the full authority of my colleagues. Do you want to know when the war is going to end? I will tell you; I will tell you not approximately, but exactly. You may put your money on it. The war is going to end on that day on which we and our gallant Allies have accomplished the purpose for which we set out, that is not only to right the wrongs of unhappy Belgium—for righted these wrongs shall be—not only to restore respect for sacred European obligations—as they shall be restored—but to crush that hateful spirit of Prussian militarism, which is a menace to Europe worse than war, and by crushing which, as we believe we shall, confer a lasting benefit not only on ourselves, not only on the small nations of Europe, but on that great and powerful community the German people themselves." Germany will never be permitted to hold on to Belgium. The sooner the *Junkers* and their Kaiser grasp that fact the sooner may they stop the wholesale murder of their fellow men. What God gave them the right to slay and ravage?

Mr. C. N. Watson, of Messrs. H. A. Watson and Co., has joined the board of the Reliance Marine Insurance Co.

Insurance News.

Realising their responsibility as hosts to the underwriters of the world who will come in great numbers to San Francisco during the exhibition which opens on February 20 next, the various insurance organisations of San Francisco have appointed committees to devise some method of providing for their proper entertainment. It is proposed to form an insurance club, embracing in its membership all branches of the underwriting profession. Exactly one year in advance of the dates of the World's Insurance Congress (October 4 to 16, 1915), 70 organisations, all directly or closely allied with the business of insurance, have given official recognition to the Congress by passing resolutions and appointing their representatives to the National Council. This is the first time in the history of underwriting that any attempt has ever been made to bring together all branches of the profession for any purpose.

The British Fire Prevention Committee has just issued a special farmers' fire warning as to certain precautions that should be taken by farmers or estate owners in the matter of ricks and stacks. The warning is in the form of a small poster, which has been published as a free issue available to the public upon written application, and comprises special war hints and general hints as to fire prevention.

A certain amount of business has been done at Lloyd's during the past week covering the risk of the Suez Canal being closed to traffic for 30 consecutive days during the war; the premium paid was 60 guineas per cent. Policies have also been issued at premiums of from 25 to 30 per cent. to insure against the canal being closed to merchant shipping for a complete week between now and the end of the year. Whereas last week 75 guineas was quoted for a policy under which a total loss would be paid in the event of the war not being over by the end of next March, the rate has now fallen to 60 guineas, indicating that there is a certain volume of opinion at Lloyd's that thinks the chances are better than they were a week ago. But, on the other hand, war risk rates of insurance of property on the East Coast have stiffened, which may simply indicate that underwriters have placed quite as much in the way of risks on their books as they wish to carry.

We are informed that Mr. J. G. C. Cheyne, the secretary of the Scottish Widows' Fund Life Assurance Society, is retiring after over 47 years' service, and the directors have appointed the present assistant secretary, Mr. George Crichton Stenhouse, F.F.A., to be secretary of the society in his place.

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The Investors' Review. The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Perhaps it was prudent reticence, perhaps the delay was caused by that ill-judged attack upon the old and honourable British firm of merchant bankers, Messrs. J. Henry Schröder and Co., which rather hustled the Chancellor of the Exchequer; anyway, he gave no figures as to the amount of the subscriptions for the £350,000,000 loan. By-and-by we shall doubtless get particulars. Meanwhile, it is surely legitimate to emphasise the fact that the largest single loan ever offered to the investing public of any nation has been considerably over-subscribed. No doubt £100,000,000 of it was taken firm by the banks of the Empire, including £4,000,000 subscribed by the Canadian banks, but even so, the Government has good cause to be proud of the result. It has raised the largest loan in the history of the world on our own market alone without help from anybody, and has done it successfully. Including the £90,000,000 of Treasury bills already outstanding, the war has absorbed, or will absorb, £440,000,000 of the Empire's wealth, and we have found the money and are able to carry on our business as usual. This seems to show that if need be we can find as much money again. Let the Germans take note of the fact. Even if we impoverish ourselves, we are going to put an end for ever to Prussian militarism. One of the most cheering incidents connected with the issue is the enormous number of small applicants. This is all the more striking because the lowest amount offered was not nearly so minute as we should have liked it to be, but probably the Government dreaded embarrassment to the Savings Banks.

Notwithstanding the large amounts locked up by the applications for the War Loan the Money market continues to be weighted down by a mass of floating credit for which it is almost impossible to find employment. It is still expected that a large proportion of the Loan will be paid up in full on allotment, but brokers are not quite so anxious as to the probable effect of this on supplies. The tendency of any big loan is to draw money to London, and when the funds

now temporarily withdrawn are released, as they will be speedily, the result will probably be to make credit superabundant and very easy for a considerable time to come. Loan rates are unchanged at 1-1½ per cent. for day-to-day and 1½-2 per cent. for seven days, with the larger part of the business at the lower figures.

While money remains so plentiful there is no necessity for holders of bills to turn them out, and the supply of paper in the discount market is consequently meagre. Discount houses under the circumstances found it impossible to keep up their rates, and quotations were gradually forced down until they were no better than 2½ per cent. for 60-day maturities, 2½-2¾ per cent. for three months, 3 per cent. for fours, and 3¼ per cent. for sixes. As it was felt, however, that the decline had been too rapid, a fresh effort was made to-day to stiffen the market, and most houses quoted 2½-2¾ per cent. for twos, 2¾ per cent. for threes, 3-3¼ per cent. for fours, and 3½ per cent. for sixes. A strong demand sprang up for the various issues of Treasury bills, which changed hands at 2½ per cent. for February, 2½ per cent. for March, 2¾ per cent. for April, and 2¾ per cent. for May maturities. Holders showed rather more disposition to sell to-day, and rates were consequently advanced by about ½ per cent. all round. India bills have also been in request at 3½ per cent., and the New South Wales yearling bills have been dealt in at 4-4½ per cent.

During the week ended on Wednesday the Bank received £623,000 from abroad, but £1,000,000 was set aside for the currency note reserve, and after allowing for a small domestic movement the stock of coin and bullion was £347,000 down at £72,223,000. The note circulation showed very little change, and the reserve is £349,000 down, the proportion to liabilities being 2¾ per cent. lower at 31½ per cent. Government borrowings on Ways and Means were apparently fairly heavy, as Government securities have risen by £7,685,000, but the whole of this was not spent, and Public Deposits are £2,405,000 up at £18,691,000. "Other Securities" are £4,212,000 higher, presumably owing to advances made to acceptors and traders, and "Other Deposits" show an increase of £9,128,000 at £156,463,000, part of which may be due to the War Loan application money having been temporarily placed to this account.

During the week £2,549,000 Currency £1 notes and £454,800 10s. notes were issued, while £2,306,586 £1 and £435,115 10s. notes were cancelled. The total outstanding is now £34,134,482, against which the gold redemption fund amounts to £13,500,000.

Several big calls on new issues are payable next week, including £450,000 on Oceanic Steam Navigation debentures, £275,000 on B.A. and Pacific debenture stock, and £220,000 on Vickers ordinary shares on the 30th inst., and £360,000 on William Gossage preference shares on December 1.

SILVER.

No support for the silver market was forthcoming from the bazaars in the early part of the week, and as the inquiry from other quarters was small the price slipped back to 22½d. per oz. India resumed buying on Tuesday, and the quotation recovered to 23d. per oz., but in the last day or two the demand has again slackened, with the result that the price has relapsed to 22½d. per oz.

The Government of India invited tenders on November 19 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £560,000 in bills, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 2,50,000 in bills and Rs. 1,20,000 in telegraphic transfers. Of these Rs. 1,25,000 was allotted in bills and Rs. 1,20,000 in telegraphic transfers, tenders at rs. 31½d. and rs. 31-32d. respectively receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 24th inst. the total sales were Rs. 6,31,81,861, realising £4,214,531, compared with Rs. 24,71,71,757 for £16,549,627 to November 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 25, 1914.

ISSUE DEPARTMENT.

Notes Issued	£ 90,068,945	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	71,618,945
		Silver Bullion	—
	£90,068,945		£90,068,945

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 26,285,717
Reserve	3,236,253	Other Securities	111,315,710
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	18,691,374	Notes	54,754,080
Other Deposits	156,462,997	Gold and Silver Coin	603,987
Seven Day and other Bills	15,870		
	£194,959,494		£192,959,494

Dated Nov. 26, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Nov. 26.		Nov. 18, 1914.	Nov. 25, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,187,693	Rest	3,224,019	3,236,253	12,234	—
9,749,254	Pub. Deposits	16,286,301	18,691,374	2,405,073	—
40,724,468	Other do.	147,334,725	156,462,997	9,128,272	—
18,163	7 Day Bills	12,882	26,870	2,988	—
	Assets.			Decrease.	Increase.
21,184,993	Gov. Securities	18,600,753	26,285,717	—	7,684,964
29,591,342	Other do.	107,103,442	111,315,710	—	4,212,268
27,456,243	Total Reserve	55,706,732	55,358,067	348,665	—
				11,897,232	11,897,232
				Increase.	Decrease.
28,416,365	Note Circulation	35,313,410	35,314,865	1,455	—
37,422,608	Coin and Bullion	72,570,142	72,222,932	—	347,210
548 p.c.	Proportion	34 p.c.	318 p.c.	—	28 p.c.
5	Bank Rate	5	5	—	—

Foreign Bullion movement for week £377,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Thursday—Bars	Wednesday—Set aside
Friday	Treasury Currency Notes
United States coin	Redemption account
	Net Efflux
£1,103,000	£1,103,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Nov. 29.	2 10 10
1,000,000	6 months	Dec. 20.	2 0 6
2,000,000	6 months	Jan. 14, 1915.	2 10 7
15,000,000	6 months	Feb. 22.	3 13 1
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6
15,000,000	6 months	April 10.	3 9 3
15,000,000	6 months	April 24.	3 14 10
15,000,000	6 months	May 7.	3 13 6
7,500,000	12 months	Sept. 19.	3 8 3
7,100,000	—	—	—
101,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 21.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty	Charges
Property and Income Tax	Supply Services
Land Values Duties	Bullion Advances
Post Office	For Treasury Bills (nett amount)
Crown Lands	For advances for Interest on Exchequer bonds
Suez Canal & Sundry Shares	Telegraph Money Act, 1913
Miscellaneous	Old Sinking Fund 1907-8
Bullion advances repaid	issued under Section 9 of the Finance Act, 1908
For Treasury Bills (nett amt.)	Old Sinking Fund 1910-11
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	issued under the Finance Act, 1911, Section 16 (1) (b)
Telephone Transfer Act	Treasury Bills (nett amount)
Telegraph Money Act, 1913	Deficiency advances repaid
Military Works Acts	Ways and Means Advances repaid
Public Offices Site (Dublin)	Increase in Exchequer balances
Ways and Means Advances	
Temporary Advances	
Decrease in Exchequer balances	
£18,028,654	£18,028,654

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase	Decrease.
Date.	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,336,000	167,958,000	—
March	1,495,626,000	1,221,066,000	274,560,000	—
April	1,694,469,000	1,663,220,000	31,249,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October	984,536,000	1,234,356,000	—	249,820,000
November 4	248,870,000	378,749,000	—	129,879,000
" 11	232,258,000	288,535,000	—	56,277,000
" 18	222,590,000	334,301,000	—	111,711,000
" 25	200,392,000	289,091,000	—	88,699,000
Total	13,594,169,000	14,796,499,000	—	1,202,330,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
Loans	£ 429,240,000	£ 426,634,000	£ 428,940,000	£ 382,858,000
Reserve held in own Vaults	70,092,000	—	—	—
Reserve held in Fed. Res. Bk.	19,212,000	88,560,000	90,008,000	82,714,000
Reserve held in Other Depos.	12,884,000	—	—	—
Net Demand Deposits	387,266,000	385,070,000	384,610,000	351,574,000
Net Time Deposits	18,386,000	—	—	—
Circulation	18,530,000	21,346,000	26,052,000	8,954,000
Excess Lawful Reserve	35,366,000	1,482,000	3,182,000	3,314,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
Loans	£ 112,220,000	£ 112,080,000	£ 112,080,000	£ 110,788,600
Specie	8,340,000	8,300,000	8,400,000	12,191,200
Deposits	110,700,000	110,660,000	111,040,000	111,218,000
Legal Tenders	2,480,000	2,680,000	2,600,000	1,636,000

Another change was made on November 21, 1914, "Specie" and "Legal Tenders" replacing "Gold" and "Currency and Banknotes" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
Cash in hand	£ 99,683,450	£ 97,813,250	£ 96,079,000	£ 77,006,750
Treasury Notes	29,993,350	37,902,000	42,960,900	2,997,550
Bills discounted	144,374,650	138,485,700	132,147,150	42,324,750
Advances on stocks	1,755,000	1,543,650	—	2,687,400
Note circulation	200,458,200	203,000,450	204,242,100	91,837,200
Deposits	70,789,750	67,850,350	64,103,000	37,543,700

BANK OF NORWAY.

	Nov. 14, 1914.	Nov. 7, 1914.	Oct. 31, 1914.	Nov. 15, 1913.
Gold	£ 2,324,000	£ 2,265,000	£ 2,251,000	£ 2,509,000
Balance abroad and Foreign Bills	1,727,000	1,742,000	1,662,000	1,699,000
For'n Gov. Sec's	508,000	508,000	508,000	504,000
Discounts & Loans	6,733,000	6,692,000	6,848,000	4,087,000
Notes in Circulation	7,147,000	7,204,000	7,305,000	5,842,000
Deposits at notice	1,374,000	1,297,000	1,280,000	535,000

BANK OF SWEDEN.

	Nov. 14, 1914.	Nov. 7, 1914.	Oct. 31, 1914.	Nov. 15, 1913.
Gold	£ 5,789,000	£ 5,781,000	£ 5,774,000	£ 5,693,000
Balance abroad and Foreign Bills	2,875,000	2,802,000	2,660,000	4,716,000
Swedish and Foreign Govt. Securities	1,475,000	1,475,000	1,479,000	1,337,000
Discounts and Loans	8,975,000	9,093,000	8,966,000	7,205,000
Notes in circulation	15,494,000	15,653,000	15,779,000	12,114,000
Deposits at notice	3,492,000	3,363,000	3,243,000	3,145,000

BANK OF SPAIN (25 pesetas to the £).

	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
Gold	£ 22,547,527	£ 22,417,265	£ 22,380,523	£ 18,960,750
Silver	28,016,438	27,826,881	27,682,530	29,158,057
Foreign Bills	6,383,550	6,559,074	6,585,483	7,700,865
Discounts and Short Bills	31,910,058	32,298,385	33,214,308	28,538,891
Treasury Account	29,339,342	28,853,449	29,833,142	26,284,224
Notes in Circulation	78,760,648	79,468,841	84,233,444	76,376,256
Current Accounts, Deposits	1,448,414	24,490,429	24,224,361	17,040,647
Dividends, Interests, &c.	1,448,414	1,527,855	—	1,313,985
Government Securities	4,558,544	4,244,020	4,054,600	5,475,488

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1914.	Oct. 20, 1914.	Oct. 10, 1914.	Oct. 31, 1913.
Total cash	£ 49,322,520	£ 52,353,520	£ 50,458,120	£ 48,496,280
Inland Bills	32,334,600	32,373,340	33,462,200	19,766,080
Foreign Bills	3,179,680	3,088,680	3,127,000	2,998,960
Advances	5,667,320	5,002,040	5,874,520	6,237,720
Government securities	8,187,960	8,237,720	8,215,680	6,263,400
Circulation	85,845,440	86,177,360	87,453,440	71,626,880
Deposits at notice	7,461,240	7,477,320	7,477,600	5,180,880
Current accounts	11,650,360	11,615,160	10,779,000	2,382,520

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 14, 1914.	Nov. 7, 1914.	Oct. 31, 1914.	Nov. 15, 1913.
Gold and silver ..	£ 10,444,024	£ 10,455,088	£ 9,951,256	£ 7,986,701
Bills ..	7,706,508	7,785,564	8,188,504	4,021,949
Note circulation ..	10,436,744	10,782,892	17,159,076	10,905,248
Current and deposit accounts ..	3,309,240	2,988,308	2,383,348	2,045,775

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.00	24.97½	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	slight	26.40	26.30
Amsterdam	sight	12.05	12.02½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	133d.	138d.
Hamburg	chqs.	—	—	Buenos Ayres	90 dys	484d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	134d.	134d.
Petrograd	3 mths	115	116	Bombay	T.T.	132d.	133d.
New York	sight	4.88	4.89½	Hong Kong	T.T.	178d.	183d.
Lisbon	sight	37½	37½	Shanghai	T.T.	242d.	242d.
Madrid	sight	25.90	25.90	Singapore	T.T.	244d.	247d.
				Yokohama	4 mths	240d.	240d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 24.		Nov. 26.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills	12.5	12.6	12.5	12.6
Do.	Cheques & mail transfers	12.03	12.05	12.01	12.04
Italy	Three months' bills	26.75	26.85	26.70	26.80
Do.	Cheques & mail transfers	26.30	26.40	26.25	26.35
Lisbon & Oporto	Cheques & mail transfers	38.	37.	38.	37.
New York	Cables transfers	4.90	4.91	4.89	4.90
Do.	Cheques & mail transfers	4.90½	4.90½	4.89½	4.90½
Paris	Three months' bills	25.45	25.55	25.45	25.55
Do.	Cheques & mail transfers	24.98	25.02	24.95	25.00
Petrograd	Cheques & mail transfers	116.	118.	116.	118.
Scandinavia	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	19.15	—	19.10	19.30
Spain (Bnk. plcs.)	Three months' bills	45 ½	44 ½	45 ½	44 ½
Do.	Cheques & mail transfers	25.90	26.00	25.90	26.00
Switzerland	Three months' bills	26.00	26.10	26.00	26.10
Do.	Cheques & mail transfers	25.40	25.50	25.40	25.50

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted
Three months ..	3 — 3½	2½ — 2½
Four months
Six months
Three months fine inland bills
Four months
Six months

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate
Do. short loan rates
Bankers' rate on deposits
Bill brokers' deposit rate (call)
Do. 7 and 14 days' notice
Current rates for 7 day loans
Do. for call loans

About the Stock Market.

The variable weather experienced lately has added considerably to the discomfort of members who are endeavouring to execute their orders in the street, and for reasons of common humanity, if for no other, the early reopening of the Stock Exchange would seem to be very necessary. Business, however, shows signs of broadening out in various directions, but under existing conditions brokers have to contend with many difficulties, some of which are unnecessary and ought to be avoidable. It is therefore becoming more and more imperative that the House should reopen, and the Treasury's approval of the plans which have been submitted to it by the Committee for safeguarding the Exchange is awaited with some impatience.

The reports of a big Russian victory stimulated an inquiry for Russian Government stocks, and the 1906 loan was lifted to 94. Brazilian issues also attracted some attention, but otherwise there was not much doing in the Foreign Government market. Home Railway stocks, too, have been quieter this week, but Great Central deferred, Great Northern, and North-Eastern were all bought to a moderate extent, and North British deferred hardened on inquiries from the North. American Railroad shares have moved upwards, especially since the announcement of the reopening of Wall Street, and Atchison came into prominence with a jump to 90½, while Union Pacific rose to 113 xd.

Canadian Pacific shares, however, fell back on a poor traffic return, and are now 156½ xd. It was decided on Thursday to quote these and some American shares ex dividend now, instead of on December 1. The most active section has been Argentine Railways, where the demand has been stimulated by better traffic returns and more favourable crop forecasts. B.A. Great Southern and B.A. Western both showed big gains at 96. B.A. and Pacific rose to 51½ and Central Argentine to 90½. The stocks of the Mexican Railway all improved, in spite of the news that traffic has practically been suspended since the 18th inst. Leopoldina was harder, but Antofagasta deferred dropped to 110, and the notes were easier at ½ dis.

So far as the volume of business in Miscellaneous securities is concerned, the pride of place is still held by Armament and Engineering shares, and most of them are fractionally harder. Motor manufacturing concerns also continue to attract attention, Dennis Bros. rising to 26s. 3d. on the statements at the meeting, and Vauxhall Motors coming into notice owing to reports of a Government contract having been secured. Belize Motors, however, were easier on the reduction in the dividend. Hudson's Bay were a shade better, although they close rather below the best. Coats', after fluctuating within narrow limits, were a fraction or two down on balance, but both English Sewing Cotton and Fine Cotton Spinners' were firmer. Oil shares were inclined to improve, and in Rubber shares a little interest was shown in the shares of companies just approaching the producing stage.

	Last Week.	This Week.		Last Week.	This Week.
Consols	68½	68½	Canada 4%, 1904-60	95½	95½
War Loan	8pm.	8pm.	New Zealand 4%	97½	97½
Brazil 1913	56x	57	Japan 4½% (1st)	85	85
French Rentes	75½	73	Russian 5%	93½	93½
Brighton defd.	66	60	Lancs and Yorks	73	73
Caledonian defd.	10½	10	Metropolitan	30	30
Chatham ord.	10	9½	Met. District	18	17½
Gt. Central pf.	17	17	Midland dfd.	63	63
Do. dfd.	11	8½	Nth. British dfd.	18½	18½
Gt. Eastern	38	39	Nth.-Eastern	113½	113½
Gt. Northern dfd.	42½	43½	Nth.-Western	114	114
Gt. Western	106½	106	Sth.-Eastern dfd.	28½	28½
Can. Pacific	157	156½x	Grand Trunk ord.	9½	9½
Do. Notes	106½	106½	Do. 3rd pf.	23½	23½
Atchison	88x	90½	Union Pacific	114	113x
Antofagasta dfd.	112	110	Cent. Argentine ord.	85	90½
Do. Notes	8pm	½dis	Do. Notes ..	101½	101½
B. A. & Pacific	48½	51½	Leopoldina	32	36
B. A. Gt. Southern	89½	96	Mexican ord.	24	27
B. A. Western	88½	96	United of Havana	66	70
Apollinaris ord.	2½	2½	Hudson's Bay	6½	6½
Armstrong, Whit.	38½	38½	Imperial Tobacco pf.	25½	25½
Assoc. Cement	4	4	Do. dfd.	37½	37½
Borax dfd.	29½	30½	Lever Bros. "C" pf.	21½	21½
Bovril	20½	20½	Kynochs	14½	14½
British Amer. Tobacco ..	3½	3½	Lyons, J.	5½	5½
Brunner, Mond	34½	34½	Marconi	19	19
Castner-Kellner	54½	57½	Maypole Dairy dfd.	16½	15½
Coats	58½	57½	Mond Nickel ord.	3½	3½
Dennis Bros.	25½	26½	National Steam Car	13½	13½
Dorman, Long	19½	19½	Nobel Dynamite	15½	15
Eng. Sewing Cotton	27½	27½	Pears, A. & F.	1½x	1½x
Fine Cotton Spinners	27½	27½	South Durham Steel	25½	26½x
Forestal Land	22½	23½	Vickers	34½	34½
Furness, Withy	25½	26½			
Anglo-Persian pf.	20½	20½	North Caucasian	22½	24½
Baku	3½	3½	Roumanian Cons.	14½	14½
Burmah	3½	3½	Royal Dutch	33	36½
Lobitos	23½	1½	Shell	3½	3½
Mexican Eagle	18½	18½	Spies	14½	14½
Do. pf.	18½	18½	Ural Caspian	1½	1½
Anglo-Malay	8½	8½	Malacca	3½	3½
Batu Caves	8	8½	Malayalam	14½	14½
Damansara	2½	2½	Rubber Trust	4½	4½
Highlands	1½	1½	United Serdang	6½	6½
Linggi	11½	12½x	Vallambrosa	9½	9½
Lon. Asiatic	4½	4½x			
Abbotakoon	7½	7½x	East Rand	1½	1½
Brakpan	2	2½	Gold Fields	1½	1½
Broken Hill Prop.	27½	29½	Gt. Boulder	13½	15½
Cam & Motor	15½	17½	Meyer & Charlton	4½	4½
Central Mining	6½	6½	Modder "B"	3½	3½
Chartered	11½	12½	Do. Deep	2½	2½
City Deep	28½	28½	New Modder	11½	11½
Cons. Langlaagte	1½	1½	Rand Mines	4½	4½
Crown Mines	4½	4½	Rio Tinto	48½	49
De Beers Dfd.	98	9	Van Ryn Deep	2½	2½

Colonel Charles W. Trotter, of London, has been elected chairman of the Hull and Barnsley Railway Co., and Mr. J. H. Fisher, of Hull, vice-chairman.

Mr. David McNicoll will resign from the position of vice-president of the Canadian Pacific Railway Co. as from January 1 next, but will retain his seat on the board. Mr. George Bury will succeed Mr. McNicoll as vice-president.

LONDON PRODUCE MARKETS.

SUGAR.—A good demand continues for British makes, but foreign descriptions move off slowly, though prices were not altered to any great extent. Tate's No. 1, sold, 31s.; nibs, 29s. 6d.; crushed, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d.; Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 3d. Of Foreign, American granulated, on spot, sold, 27s.; Italian ditto, sellers, 26s. to 26s. 3d.; Spanish, 27s.; white Java, spot, sold, 25s. 9d.; now due, done at 22s. 6d.; afloat from Java, 22s. 6d., c.f. and i., London. Public sales of cane ruled firm to dealer for crystallised, 3,873 bags crystallised Demerara offered, and mostly sold. Fine to choice yellow, 27s. to 27s. 3d.; low mid to good yellowish, 26s. to 26s. 9d. 174 bags Demerara syrups sold, mid brownish, 16s. 1,049 bags Trinidad ditto, partly sold, fine yellowish, 19s. 6d. 29 mats crystals sold, 23s. 6d. to 24s. 2,550 bags Italian crystals, few sold at 26s. Privately, crystallised Demerara sold, 27s.; Trinidad syrups, 19s. 6d.

COFFEE.—Moderate supplies in auction passed off quietly at occasionally easier rates. Colombian, good to fine bold, 72s. 6d. to 75s. 6d. Guatemala, good to bold, 75s. to 75s. 6d. Nicaraguan, good to fine ordinary, 56s. to 58s. Jamaica, fine bold, 97s. 6d. Unwashed Dumont, medium, 55s. 6d. to 56s.; washed, ditto, medium, 62s.

Cocoa.—Fairly good supplies in auction met a good demand. Trinidad, 2s. to 3s. per cwt. dearer, other British West India 1s. to 2s. up, and Guayaquil 1s. to 1s. 6d. firmer. Ceylon neglected. Ceylon, good, sold, 66s. 6d. Trinidad, good to fine, 68s. 6d. to 69s. 6d.; fair, 67s. Grenada, fair to fine, 61s. to 63s. St. Lucia, fine, 63s. Dominican, fair to fine, 58s. 6d. to 62s. St. Vincent, good to fine, 60s. to 61s. Jamaica, fine, 61s. 6d. to 62s. Guayaquil, Ariba, 67s. to 68s. 6d.; Machala, 60s. to 61s. 6d.; Caraquez, 60s. to 61s. Samoa, good, 69s. Venezuelan, unclayed, 69s. Privately, Jamaica, sold, 59s.; San Dominga, 58s.; Guayaquil, reddish Ariba, 67s.; Ceylon, ordinary to good, 60s. to 70s.

TEA.—Indian sales this week met with fairly good competition, but prices were barely maintained, fair common leaf being rather easier. Ceylon auctions passed off with a good demand at fully steady rates. Java sales experienced a good demand, and prices ruled steady.

FRUIT.—Currants met a fair demand at steady prices. Pyrgos sold at 24s. 6d. to 25s.; Patras, 27s. to 28s.; Panariti, 28s. 6d. to 30s. 6d.; Vostizza, 29s. to 36s. Sultanas ruled firm, with a fair trade passing. New Smyrna, common to choice, sold at 52s. to 68s.; old, 40s. to 50s.; and Greek, 55s. to 65s. Figs firm, and in good demand. Layers sold 60s. to 65s.; pulled, 80s. to 125s.; and bags, 34s. to 36s. At public sale this week, new Valencia raisins met with quieter support at generally 1s. decline. Quarter boxes, common to fine, sold, 42s. to 58s.; one-eighth boxes, common to good, 43s. to 53s.; seedless, 38s. to 46s. Muscatels encountered fair competition, and prices ruled steady, except for good to fine, which ruled easier. Very common to medium clusters, sold, 43s. to 75s.; fair to choice, 77s. to 115s. Loose, 36s. to 55s. Old Turkey figs sold at 35s.; and Egyptian dates, 38s. to 40s.

SPICE.—Pepper quiet, but rates generally steady. Black Singapore, on spot, sold, 64d.; December-January shipment at 54d., c.f. and i. Fair Lampung, spot, buyers, 64d.; fair Tellicherry, spot, done, 64d. White Singapore, spot, sellers, 113d.; November-December shipment, quoted rod.; December-January, sold, 98d., c.f. and i. Muntok, on spot, sold, 1s. 04d.; October-November shipment, quoted rod., c.f. and i. Cloves slow. Fair Zanzibar, on spot, sellers, 74d.; October-December delivery, 64d.; and ditto shipment, 54d., c.f. and i.

RICE ruled firm, with a fair demand. No. 1 garden Siam, on spot, sellers, 11s. 6d.; Rangoon, two stars, 12s. 6d.; S.O., October-November and November-December shipment, sellers, 11s., ex quay, Liverpool. Rangoon, two stars, October-November, 11s. per cwt., c.f. and i. Meal firmer. Afloat sold 107s. 6d., ex ship, Liverpool. Rangoon beans dearer. Handpicked, afloat, sold, £16 5s. to £17; and December-January at £16 to £16 10s. per ton, c.f. and i.

JUTE.—Market remained quiet. Native first marks, November, sellers, £15 5s.; and December, £15. Single mark of ditto, November, sold, £15 10s. Daisee 2, single mark, November-December, at £13 15s.; and Daisee No. 3, November-December, at £11 15s., c.f. and i.

HEMP.—Manila parcels firmer, and a fair business was effected. F.C., October-December, sellers, £24 10s. ditto, December-February, £24 10s.; G.S., spot, buyers, £19 5s.; ditto, October-December shipment sold, £19 to £19 5s.; ditto, December-February, at £19 10s. F.S., December-February, at £18 10s. to £18 15s.; and G.B., at £17 15s. c.f. and i. New Zealand also firmer. G.F., January-March sold, £24, c.f. and i.

SHELLAC.—Spot market generally quiet. Fair T.N. orange, on spot, sold, 60s. to 61s.; A.C. garnet, free to slightly cakey, sellers, 62s. Futures dull and weaker. T.N., December delivery, sold, 60s.

GAMBER firmer. G.W., ex quay, London, sold, 22s. 3d.; and other first marks, at 21s. 6d. to 22s.

INDIA-RUBBER.—After opening quiet and easier the market became steadier. Plantation standard, crepe, on spot, sold, 2s. 2d. to 2s. 1d., and 2s. 14d.; November, 2s. 2d. to 2s. 1d. and 2s. 14d.; December, 2s. 2d. to 2s. 04d. and 2s. 14d. Smoked ribbed sheet, on spot, 2s. 4d. to 2s. 34d., and 2s. 4d. November, 2s. 4d. to 2s. 34d. and 2s. 4d.; December, 2s. 34d. to 2s. 3d. and 2s. 34d. Fine hard Para, spot, sold, 2s. 8d.; now sellers, 2s. 84d.; forward sellers, 2s. 84d.; and ball, spot, sellers, 2s. 14d. per lb.

ISINGLASS.—A barely steady tone prevailed for Para in auction. Lump, fair yellow and reddish, part small, 3s. 6d. to 3s. 8d.

tongue, yellow and reddish, part small, 3s. 4d. to 3s. 10d. West Indian slightly firmer. Lump, yellow and reddish, 3s. 2d. to 3s. 5d.; tongue, ditto, 3s. 3d. East Indian dearer. Leaf, Penang character, yellow and reddish, 4s. 4d. to 4s. 9d. Karachi leaf, fair yellow and reddish, 3s. 9d. to 3s. 11d.; tongue, Penang character, yellow and reddish, 3s. to 3s. 6d. Penang fully maintained. Leaf, yellow and reddish, part small, 4s. 6d. to 4s. 10d.; tongue, fair to good yellow and reddish, 3s. 8d. to 3s. 11d.

COPRA met with a generally quiet demand. To London; Ceylon, October - November, sellers, £25 15s.; Malabar, November-December, £25 10s.; December-January, £25 5s. F.M.S., Singapore, October - November, £24 15s.; November-December, £24. South Sea, October-November, £24; December - January, £23. To Marseilles: F.M. Straits,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 27, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	2 2 4	2 2 4
Ditto, No. 2	1 8 0	nom.	Scoured Merino	1 2 2 1/2	1 2 2 1/2
Fine granulated	1 8 0	1 8 0	Scoured Cr'ssbr'd	0 6 1 3/4	0 6 1 3/4
Lyle's granulated	27 6—28 0	27 6—28 0	Greasy Merino	0 8 1 1/2	0 8 1 1/2
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	0 8 1 1/2	0 8 1 1/2
f.o.b., spot	nom.	nom.	New Zealand	6 1/2—2 1	6 1/2—2 1
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 8 1 1/2	0 8 1 1/2
French Cube	nom.	nom.	Cape snow white	6 1/2—2 1	6 1/2—2 1
prompt	nom.	nom.	India rubber p. lb.		
Crystallised, West			Plantation, Spot	0 2 2 1/2	0 2 2 1/2
India	27 0—28 0	27 0—28 0	Crepe	0 2 2 1/2	0 2 2 1/2
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 8 1/2—1 0	0 8 1/2—1 0	Seconds	nom.	nom.
Broken	0 8 1/2—1 0	0 8 1/2—1 0	East Hartlepool	nom.	nom.
Orange	0 10—1 1	0 8 1/2—1 1	Seconds	nom.	nom.
Broken	0 9 1/2—2 0	0 8 1/2—1 6	Steamers, best	0 13 3	0 13 0
Pekoe Souchong	0 8 1/2—1 0	0 8 1/2—1 0	Seconds	0 11 0	0 11 0
Ceylon Pekoe	0 8 1/2—1 0	0 8 1/2—1 0		s. d. s. d.	s. d. s. d.
Broken	0 8 1/2—1 0	0 8 1/2—1 0	Lead —per ton.		
Orange	0 9—1 0	0 9—1 0	English Pig	18 15 0	19 15 0
Broken	0 9—1 0	0 9—1 0	Foreign soft	18 5 0	19 5 0
Pekoe Souchong	0 9—1 0	0 8 1/2—1 0	Quicksilver —per bottle first hands	£11—£11 1/2	£11—£11 1/2
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	58 0—68 0	58 0—71 0	O.B.	£25 1/2	25 15 0
Grenada	58 0—62 0	59 0—63 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	nom.	£145—£146
Ceylon Plantation	60 0—80 6	60 0—80 6	Do. bars	nom.	£146—£147
Guayaquil Ariba	64 0—67 0	67 0—68 6	Standard cash	£136 10 0	£141 10 0
Coffee —per cwt., duty 14d. per lb.			Tin Plates, per box		
East India	57 0—95 0	57 0—95 0	Copper —per ton.		
Jamaica	60 0—118 0	58 0—118 0	English, Tough	£58—£59	£59 1/2—£60 1/2
Costa Rica	55 0—85 0	55 0—85 0	per ton	£58—£59	£59 1/2—£60 1/2
Provisions			Best Selected	£58—£59	£59 1/2—£60 1/2
Butter , per cwt.			Sheets	£74	£76
Australian finest	124/—130/	126/—130/	Standard	£54 2 6	£54 2 6
Irish Creameries	122/—130/	122/—131/	Jute —per ton.		
Dutch ditto	128/—130/	nom.	Native firsts for sh'pmt.	Nov. 15 15 0	15 0 0
Russian finest	118/—122/	120/—122/	Oils		
Normandy baskets	104/—130/	108/—134/	Linseed, per ton	£24 1/2—£24 3/4	£25 1/2—£25 3/4
Danish finest	139/—142/	143/—146/	Rape, ref. English	£ s. d.	£ s. d.
Brittany rolls	11 6—14 6	12 0—15 0	casks	34 5 0	34 5 0
doz. lb.			Brown English		
Bacon —per cwt.			naked	£31	£31
Irish	70 0—78 0	70 0—78 0	Cott'n Seed, crude	£24 1/2—£25 1/2	£25 1/2
Continental	64 0—74 0	64 0—73 0	Petroleum, refined	£25—£30	£25—£30
Canadian	70 0—72 0	70 0—72 0	Petroleum Oil, per 8 lbs.	74d.—83d.	74d.—83d.
American	72 0—81 0	69 0—82 0	Water White	84d.	84d.
Hams —per cwt.			Oil Seeds, Linseed		
Irish	80 0—106 0	80 0—106 0	Calcutta—per 410 lbs.	2 7 9	2 7 0
Canadian	72 0—77 0	71 0—77 0	Spot	nom.	nom.
American	54 0—81 0	55 0—83 0	Rape, Toria Spot		
Cheese —per cwt.			Iron —per ton.		
Edam	nom.	nom.	Cleveland Cash	nom.	nom.
Canadian	76 0—78 0	76 0—78 0	Tobacco —duty, unmanufactured		
Gouda	nom.	nom.	3/8, 4 1/4 per lb.		
English Cheddar	76 0—86 0	76 0—86 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6—0 10	0 6—0 10
New Zealand	nom.	75 0—76 0	Virginia leaf	0 5 1/2—1 6	0 5 1/2—1 6
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Kentucky leaf	0 5—1 0	0 5—1 0
cwt.	nom.	nom.	Latakia	0 5—1 0	0 5—1 0
Moulmein	nom.	nom.	Havana	1 0—6 0	1 0—6 0
Bassein	nom.	nom.	Manila	0 6—2 0	0 6—2 0
Saigon c.f. and i.	nom.	nom.	Cigars, duty 7 1/2 lb.	2 0	2 0
Eggs —per 120.			Timber —Wood.		
French	nom.	nom.	Dantsig and Memel Fir, per load	80/—100	80/—100/
Italian	13 6—17 0	16 0—18 0	Indian Teak	280/—600	230/—600/
Danish	18 0—21 0	19 0—23 0			

October - November, buyers, £24; November - December, £23 10s.; December-January, £22 10s. Cebu, November-December, sellers, £23 10s. Manila, October-November, £23 10s. To Holland: Java, October-December, quoted £27, c.f. and i.

METALS.—Copper: After being dearer during the early part of the week, on continued favourable advices from America and steady buying, declined since, under realisations. Standard cash by last Tuesday settled down at £55 10s., and three months £55 15s., Thursday's final figures of these dates being £55 and £55 2s. 6d. respectively. Tin continued irregular, and on balance firmer, with sellers showing reserve and dealings limited, settling down last Monday at £139 10s. cash, £138 three months, values of standard respecting these positions by the middle of the week reached £142 10s. and £141 respectively, closing on Thursday at £142 5s. and £141 10s. Lead firmer. Foreign, £19 7s. 6d.; December, £19; January, £18 17s. 6d. Spelter fully maintained.

American, f.o.b., £25 7s. 6d. to £25 12s. 6d., as to position. Iron firmer.

TALLOW.—No public sales held. Privately a generally steady but quiet tone prevailed.

OILS.—Linseed market steady. Spot, pipes (landed) £25; barrels, £25 7s. 6d. Hull (naked), spot, £23 2s. 6d. Rape: English refined pale, spot (barrels), £34 5s.; ordinary brown (naked), spot, £31; Ravison (naked), spot, nominal. Japan (cases), December-January, £27 5s. Cotton: crude spot (pipes), £25 5s.; refined pale, spot (pipes), £25; sweet (barrels), £30. Coconut: Ceylon, spot, £50. Cochin, spot, £58. Soya bean: Oriental (cases), London, December-January, £21 10s. Turpentine: American spirits, on spot, 35s. 7½d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled quiet, and prices tended easier. Calcutta, spot, 46s. 9d.; November-December, 47s. 3d.; December-January, 47s. 6d.; Bombay, afloat, 47s. 9d.; November-December, 47s. 9d.; December-January, 48s. 3d. La Plata, January-February, 44s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed dull. London-Egyptian, afloat, £8 to £7 12s. 6d. as to position; November, £7 6s. 3d.; December, £7 7s. 6d. Resin: common strained, spot, 9s.

CORN (Mark Lane).—The general tendency of prices has continued favourable to sellers this week, business being moderate. Wheat.—English: Whites, delivered up, range at 44s. 6d. to 46s., and reds, 44s. to 45s. 6d. per quarter; 504 lbs. Of imported grades, No. 1 Northern Manitoba, 49s. 3d.; No. 2 ditto, 48s. 3d., ex ship. Hard winters No. 2, 48s. 6d., ex quay. Australian, ex store, 50s. 6d. Flour.—Minneapolis first spring patents, 36s. 6d. upwards; Manitoba patents, 36s., both landed. Grinding barley.—South Russian, on sample, 29s. to 29s. 6d., ex quay. Plate maize, sound, 27s. 6d. ex ship, 28s. 3d., ex quay. Odessa, in latter position, 33s., and white African, 31s. 6d. to 32s. Plate oats, 26s. 6d. to 27s. 9d., landed. Canadian Western No. 2, 29s. 6d., quay terms.

COTTON (from our Manchester correspondent).—The market during the past week has not made any rapid progress, but the amount of business offering may be described as larger and more encouraging than at any period since the war began. Numerous buyers are not at all sure of their ground, and hesitate before committing themselves to important lots; but gradually more confidence is being established in the situation, and it is possible at any moment for the big houses to enter the market and purchase freely for distant delivery. Only minor changes have occurred in raw cotton rates, and speculative interest at the moment in the article is dormant. In cloth for India there has been plenty of inquiry about, but numerous offers have been altogether too low. Nevertheless, a fair amount of buying has occurred for Karachi and Calcutta, and towards the close of the week more has been done for Madras. On the whole, Bombay is rather disappointing. China has again purchased shirtings, and an improvement is now showing itself in the demand in heavy goods such as T-cloths and Mexicans. Some producers of dyed goods have recently added to their engagements. Occasional lots have been put through for Java. Fresh business is not easily arranged for Egypt, but mail advices are encouraging, and it is believed that after the war is over trade will be much better. Some attempts have been made at operations for South America, and although goods are wanted on the other side difficulties in arranging sales are not easily surmounted. The home trade continues generally healthy, and from time to time business has been arranged in goods suitable to meet the requirements of the Allied troops. Here and there a few more looms are running compared with a month ago, but there are still weaving districts which cannot get out of the depression. American yarns for home use have been purchased in small lots from day to day. Coarse numbers continue to do much better than fine counts. A larger turnover has transpired in bundles for India than for a long time past, and producers of both single and two fold descriptions have obtained relief. There has not been much doing in Bolton spinings.

FRIDAY'S MOVEMENTS.

SUGAR.—Foreign descriptions continue in quiet request, but home refined steady, with a good demand. American granulated, spot, 27s. to 27s. 3d.; white Java, 25s. 9d. Public sales of cane ruled firm to dearer. 1,034 bags crystallised Demerara, offered and part sold, choice yellow, 27s. 6d. to 27s. 9d.; good, 27s. to 27s. 3d. 1,058 bags Surinam, sold, good to fine yellow, 27s. 402 bags Antigua, mid to good yellow, 26s. to 26s. 9d. 992 bags Trinidad bought in. 89 bags Demerara syrups, good to fine yellow, 18s. 9d. to 20s. 163 bags Antigua, ditto, 18s. 6d. to 20s. 1,685 bags Trinidad and 492 bags San Salvador bought in. 100 bags Italian crystals, sold, at 26s.

COFFEE.—Generally quiet at public sale.

JUTE.—Market quiet. Native firsts, November, sold, £15. Daisee No. 2, November-December, sold, £12 5s.

HEMP.—Steady. F.C. October-December, sellers, £24 10s.; G.S. spot and October-December, buyers, £19 5s.

INDIA-RUBBER.—Quiet, but firm. Plantation standard crepe, spot, sold, 2s. 1½d. to 2s. 1¾d.; smoked sheet, spot, 2s. 4½d.; fine hard Para, spot, 2s. 8½d.

CORN (Mark Lane).—At market this week-end English wheat closed firmer at 45s. 6d. to 47s. for whites and 45s. to 46s. 6d. per qr. for reds, per 504 lbs., delivered up. Of imported grades, No. 1 Northern Manitoba now quoted at 49s.; No. 2, ditto, 48s., ex ship. Australian, ex store, 50s. 6d. Indian, 48s. 6d., landed. Flour: American first spring patents, 36s. 6d. upwards, landed. Grinding barley: South Russian, on sample, 29s. 3d. to 29s. 9d., ex quay. Plate maize: Sound, 27s., ex ship; 28s., ex quay. Odessa, in latter position, 31s. 6d. to

32s. Plate oats, 26s. 6d. to 27s. 9d., landed, according to quality.

METALS.—Tin moved downwards. Standard cash, sold, £142 5s. and January dates at £140 5s., closing £141 10s. cash and £140 three months. Settlement price, £142 5s. Copper declined. Standard three months, sold, £55 to £54, closing £54 2s. 6d. cash and £54 5s. three months. Settlement price, £54 10s. Electros, £57 15s. to £58 5s. Strong sheets, £76. Lead firm. English, £19 15s. and foreign, prompt, sold, £19 5s. Spelter firmer with business in December, £25 15s. Quicksilver, £11 to £11 5s.

LINSEED OIL.—Spot pipes, £25 2s. 6d.; barrels, £25 10s.

TURPENTINE.—Lower. American spot, 34s. 10½d.

American Business Notes.

The New York Stock Exchange is opened for dealing in bonds. By-and-by, no doubt, this liberty will be extended to shares, but in the meantime a good example is set, which we hope our Stock Exchange Committee will be able to follow.

Last week's New York banking figures cannot be compared with those of the corresponding week last year, because they now represent the changes effected by the Federal Banking Law. Under that law the cash reserves which bankers there were obliged to hold against their nett liabilities on deposits have been reduced from 25 per cent. to 18 per cent. or so. Consequently from £1,480,000, the excess over the lawful minimum shown by the New York banks and trusts a week ago, the surplus has jumped to £35,366,000, making the aggregate lawful reserve £102,190,000. The other figures will be found in our revised table, and it need only be mentioned here that the loans and advances of these Clearing House banks and trusts amounted to £429,230,000, and the nett liability on demand deposits to £387,206,000 on Saturday last. The percentage of reserve to liabilities, however, is only 26.80 per cent., against 27.20 per cent. a week ago.

How severely business has been tried in the United States by the cataclysmic European war can be guessed to some extent by the statistics of bankruptcies for October last. They show an increase of 252 in the number of failures for the month, making them 1,686, with \$29,702,178 in liabilities, an increase of nearly \$9,500,000. In the manufacturing group, liabilities exceeded by 2½ per cent. those for October, 1913, and less than 7 per cent. of the aggregate number of failures accounted for nearly 70 per cent. of the total debts. Added to the figures for the previous nine months, the number of failures for the year to the end of October has increased by nearly 1,200 to 14,327, and the liabilities amount to £30,033,000, against £25,000,000 for the same 10 months of 1913, and about £27,000,000 for 1912. Canadian failures also make an unfavourable display compared with last year, whether for the month or 10 months, but for the 10 months the aggregate is still under £4,000,000.

Chairman J. Kruttschnitt, of the Southern Pacific Railway Co., has a lot of hard things to say against the recent railway legislation. Amongst others, he points out that the cost of complying with the burdens imposed aggregated no less than \$1,099,400 in the year ended June 30, \$425,634 of which represented the cost of compiling statistics, printing tariffs, and other similar requirements of Federal and State Commissions. To the onlooker that seems a tremendous price to pay, and the aggregate paid out by all the railroads of the United States must be enormous. The whole of this fresh outlay was added to the working expenses, which were \$2,258,196 up at \$100,824,892, and as the gross receipts were \$4,254,447 lower at \$138,520,259 the nett revenue showed a reduction of \$6,512,642 at \$37,695,367. Of the decrease in gross earnings \$1,903,888 was in passenger traffic, stated to be partly due to "deferred travel in anticipation of the California Expositions, and numerous conventions to be held on the Pacific Coast in 1915." Including other income, which brought in \$1,753,157 more at \$14,103,691, the total revenue from all sources was \$4,759,485 down at \$51,799,058. Interest on the outstanding funded debt required about \$1,606,000 more

and the amortisation of discount thereon about \$498,000 more, and although nothing was paid for hire of equipment as against \$600,581 a year ago, fixed and other charges increased by \$1,656,107 to \$31,346,842. The nett surplus was therefore \$6,415,591 smaller at \$20,452,216, out of which quarterly dividends, amounting to 6 per cent. in all, have been paid on the common stock, leaving a clear balance of \$4,091,127. In connection with the company's large capital requirements the report remarks that the reduction in the yearly surplus, due to causes largely beyond control, has imposed on the company the necessity of reducing the expenditure on additions and betterments to the minimum. Uncompleted work is being slowly carried on to protect the investment already made, but "no extensions or improvements of any description not imperatively needed for protection of the property are being authorised or even considered."

Continental Memoranda.

The nett profit of Krupps for the year ended June 30, exclusive of £345,000 brought forward, amounted to £1,695,000, out of which a dividend of 12 per cent., or 2 per cent. less, is paid. A special reserve is started with £100,000, while similar amounts are set aside to the workers' holiday fund and to the workers' pension fund, and £150,000 is put by for war sustenance. At the board meeting the subject of the share capital was discussed, as the directors consider that it should be increased in view of the fact that the working capital has of late been considerably locked up in plant, &c. Not only have there been extensions of the works, but more land has been bought, including coal mines, and the fixed property account now exceeds the share capital, including reserves, by nearly £1,500,000, though a year ago the two items were practically equivalent. Further, creditors have risen from £3,500,000 to £5,300,000, while the debtor account has fallen from £6,850,000 to £5,550,000, and in addition there are heavy claims which will be made after the war, but which for the present cannot be clearly ascertained. The suggested increase is to be nominally £3,500,000, raising the total to £12,500,000. For the present only half is to be issued, payable by December 31, and, as usual, the new capital is to be provided by the family.

L'Economista d'Italia, in an article on Italian exportation to Russia, states that, apart from the closing of the Dardanelles, there are two factors paralysing trade with Italy—the refusal of the insurance companies to insure goods against war risks, and the impossibility of remitting money to Italy. This latter deterrent has arisen out of the closing of the bourses, thereby doing away with any standard for the settlement of accounts among the banks. As the practice of sending cash by the sea-captains, which has been adopted by some importers, is too primitive, the Odessa Chamber of Commerce has drawn up a scheme to meet the difficulty. The suggestion is that the Imperial Russian State Bank should issue drafts on the banks of friendly or neutral States, calculating the said remittances to the Russian importers at a fixed provisional rate, the accounts to be definitely settled one month or two after the proclamation of peace, taking for standard the price at that time. It is hoped that, if security were established in this respect, there would be a marked revival in Italy's usual consignments to Russia. In particular would this affect the supply of sulphur, which is indispensable to the most important industry of south-west Russia, the sugar industry, as well as the exportation of acid fruits and olive oil, the supply of which is now exhausted in Russia.

Tea, Oil and Rubber.

With reference to the recent prohibition of rubber exports from Ceylon and the Straits Settlements, the Rubber Growers' Association states that it has been informed by the Under-Secretary of State for the Colonies that the exception in favour of "British ports" was intended to apply to all ports in Australia, Canada and other British possessions. As regards exports to Japan, applications will be entertained from manufacturers in that country for permission to ship rubber from Colombo and Singapore for use in their factories, and the Dunlop Co. has already received permission to send 50 tons per month from each port. Similar applications from French manufacturers will also be considered, and shipments to Vladivostok will be allowed as soon as the Russian requirements have been ascertained.

Rubber exports from the Straits Settlements for October are officially stated to have amounted to 2,006 tons, as compared with 1,602 tons in September and 1,144 tons a year ago. For the ten months of the current year the total was 17,023 tons, against 9,449 tons and 4,426 tons respectively for the corresponding period of 1913 and 1912. These figures include transshipments from Borneo, Java, Sumatra, and the Non-Federated Malay States, but not the exports from the Federated Malay States.

The fact that the Government acquired a large interest in the Anglo-Persian Oil Co. in May last has attracted a good deal of attention to the report for the year ended March 31, which was issued this week, but the directors have not much to say about the new departure beyond announcing that the shares have been subscribed and that the various extensions have been taken in hand. So far as the past financial year was concerned, the refinery was not brought into full working order until towards the end, and the throughput only averaged about 45 per cent. of the total capacity. A profit and loss account is submitted for the first time, and shows a debit of £26,711, after providing for debenture and other interest and administration charges, but it is anticipated that during the current year the throughput will be more than doubled, and consequently better results may be looked for. The field development of the producing companies was curtailed somewhat during the past 12 months, because the production from two only of the wells now in readiness for producing is, even after shutting them down to the utmost extent consistent with safety, much in excess of the capacity of the pipe-line, and a large amount of oil has run to waste. A new pipe-line of a larger bore than the present one is, however, now being laid, and the refinery is being extended. At the present time the producing companies have 32 wells either drilled or drilling, and further drilling will now be undertaken in order to ensure an ample reserve of crude oil in readiness for the completion of the new pipe-line. Expenditure on the refinery as at March 31 amounted to £586,436, on pipe-lines, pumping station, &c., to £306,906, and on tank installations, oil wells, boring plant, &c., to £135,574, and the company had increased its indebtedness on loans by £107,595 to £258,061. It is, however, well provided with funds now, as the Government has subscribed for £2,000,000 in ordinary shares and £1,000 in preference shares, on which 25 per cent. has been paid up, and will also take up £199,000 debenture stock as and when required.

CEYLON LAND AND PRODUCE.—Satisfactory increases were shown in the crops of both tea and rubber during the year ended June 30. The tea crop from the company's own estates was 34,224 lbs. larger at 1,131,706 lbs., and the total output, including bought leaf, &c., was 114,792 lbs. up, while the nett price was the highest for 21 years at 7.56d. Rubber was 77,747 lbs. more at 189,786 lbs., but the price was 1s. 2.6rd. lower at 2s. 0.74d., and the cocoa crop was disappointing. Nett profits were £2,493 down at £17,090, but £6,541, or £3,798 more, was brought forward, and the dividend could have been maintained at the usual rate of 25 per cent. The directors, however, have to make provision for building factories on one of the estates, and in view of the uncertain financial position they have decided to reduce the distribution to 15 per cent.

BANK OF AUSTRALASIA.—Mr. Horace Peel has been elected to a seat on the board to fill the vacancy caused by the death of the late Mr. Leslie Sanderson.

MISSISSIPPI RIVER POWER Co.—The nett operating results for October, \$107,060, making aggregate of \$1,063,757 for first 10 months of present year.

Out of the balance, £6,000, or £5,000 more, is transferred to reserve to cover last year's outlay and the estimated cost of the new factories, leaving £7,761, or £443 more, to be carried forward.

BANDAR SUMATRA RUBBER.—Although the prices obtained by this company for both rubber and coffee in the year ended July 31 last were substantially lower at 2s. 3½d. per lb. and 39s. 1d. per cwt. respectively, the crops showed increases of 55,662 lbs. and 636 cwt., and gross profits were £807 larger at £20,925. The directors say that the costs show a substantial decrease as compared with the previous year, but nett profits, after writing off £1,000, or £500 less, for depreciation, were £969 down at £7,368. As, however, £932 more at £1,046 was brought forward, the available total was practically the same at £8,415. In view of the position created by the Government's prohibition of the export of crude rubber, it has been considered prudent to conserve the finances of the company by deferring the declaration of a dividend, and after putting £2,000, or £1,000 less, to general reserve, the balance carried forward is increased by £5,368 to £6,415. During the year a further 2s. 6d. per share was called up on 83,000 shares, yielding £10,375, and in addition £2,557 was received on account of the final call which was due on August 1. Expenditure on development amounted to £6,167, making a total cost of £72,399, and buildings and machinery account shows an increase of £2,181 to £6,927. Investments valued at £4,025 have taken the place of loans against security for £3,000, and cash balances are £3,396 up at £6,569.

BATU RATA (SUMATRA) RUBBER.—After meeting all charges and transferring £3,000, or £875 less, to reserve, the nett profits for the year ended June 30 were £650 down at £6,247. The crop was 68,305 lbs. larger at 180,351 lbs., and the "all in" cost was reduced to 1s. 3.87d., but the gross price showed a decrease at 2s. 3.65d. A much larger balance of £3,114 was brought in, and the directors are not only able to maintain the dividend at 5 per cent., but to increase the sum carried forward by £1,296 to £4,410. During the year £6,721 nett was spent on development, making the total cost of the property £104,273, against which the reserve now stands at £9,000.

GUAYULE RUBBER.—Conditions in Mexico were such that this company was prevented from carrying on its business except for a brief period from April 1 to the end of May, 1913, with the result that the accounts for the 12 months ended March 31 show a loss of \$197,621. Adding the debit balance brought forward, the nett loss of the Mexican undertaking is \$414,538, or £45,092. No dividend can therefore be paid, but the English company has taken into the revenue for its financial year, which ends on June 30, £1,400 received as underwriting commission on debentures, and in this way creates a profit of £666 compared with a loss of £1,322 for the previous year, of which £431 is carried forward, after providing for the debit balance brought in. The auditors raise an objection to this method of treating the underwriting commission as income, and say that, in their view, the amount should have been deducted from the cost of the debentures.

EL PALMAR RUBBER.—This company has also been affected by the state of affairs in Mexico, which has, amongst other things, prevented the auditors from visiting the estates and preparing their report in time for the annual meeting. The estates were visited by rebels no less than seven times during the year ended May 31, and all plans for working were upset, but much better returns were obtained from coffee and cattle, with the result that a profit of £135 is shown compared with a loss of £1,166 in the previous 12 months.

AUSTRALIAN MAIKOP OIL.—This company has remained in a state of suspended animation during the 12 months ended July 13, waiting to learn the results of the work which is being done by the Maikop Deep Drilling Co. on plot 108. The latter company experienced great delay in obtaining delivery of the heavier casing required, and also met with much difficulty in withdrawing the light casing. It is, however, stated that on September 26 the well was down to 2,440 feet, and that it is now producing about 220 poods per day.

MINING NEWS.

The market for Mining shares continues to gather strength, particularly as regards South Africans. A certain amount of buying has been reported from the Cape, and there has been some inquiry from private investors and speculators for small amounts of stock. Prices have risen generally, and in some instances the rise during the past few weeks has been very marked. Modderfonteins, thanks to a good quarterly report and the optimistic remarks made by the chairman at the meeting, have advanced from £10 to £12. Rand Mines are quoted at 4½, Cam and Motors at 16s., Central Minings at 6½, Gold Fields at 17½, Johnnies at 16s., East Rands at 1½, Modder "B" at 4, Modder Deeps at 2½, Van Ryn Deeps at 2½, New Heriots at 3½, Meyer and Charltons at 5½, Wolhuters at 1½, and Tanganyikas at 1¾.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 81,165 ounces, valued at £337,241, as compared with £247,068 in the same month of last

year. The total is the largest on record. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
January ..	£ 227,511	£ 207,993	£ 214,918	£ 220,776	£ 249,032
February ..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,497	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	320,670
August	191,423	243,712	239,077	250,576	316,972
September ..	178,950	225,777	230,573	250,429	309,398
October ..	234,928	218,862	230,072	247,068	337,241
November ..	240,573	214,040	225,957	239,036	
December ..	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	2,958,827

The number of producers last month was 219 against 212 in September; and the output of other metals was 19,131 ounces of silver, 13 tons of lead, 28,427 tons of coal, 287 tons of copper, and 51½ carats (value £219) of diamonds.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £159,410, the highest total on record. As compared with October, 1913, the output shows an increase of £22,257. For the ten months of the year the output shows an increase of £50,137. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
Jan. ..	£ 128,862	£ 144,262	£ 107,262	£ 66,107	£ 70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,060	111,376	67,673	71,954
April ..	131,697	146,220	114,796	70,880	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..	147,289	125,764	114,697	92,174	70,988
July ..	151,923	132,936	127,800	91,955	58,551
Aug. ..	150,386	126,090	136,407	103,753	57,713
Sept. ..	154,316	132,394	142,397	109,039	47,446
Oct. ..	159,410	137,153	142,414	109,503	55,766
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	1,424,671	1,634,700	1,497,179	1,069,442	755,985

VOGELSTRAIS ESTATES.—Mining operations in the 12 months ended June 30 resulted in a profit of £17,181 as compared with £25,250. But only £2,603 is brought forward from the profit and loss account, and this is carried to the balance-sheet, reducing the debit from £33,178 to £30,575. Outstanding debentures have been reduced by £4,100 to £90,000. During the year the ore reserves have been increased by 37,443 tons to 245,000 tons, calculated solely on the South Reef.

IDA H.—The gross value of the gold produced during the 12 months to June 30 amounted to £53,559 as compared with £36,278 for the previous year. Working costs averaged 40s. 3d. per ton or 6s. 10d. per ton more than in the preceding year. The whole cost of development work, £5,246, has been written off, and £2,122 is applied for plant and machinery depreciation; moreover, the share investment account has been written down by £2,421. Thus the nett profit works out at £9,174, making, with £2,242 brought in, a total of £11,416. It is proposed to double last year's dividend by paying 6d. per share, equal to 10 per cent. Developments for the past four months are regarded as "highly satisfactory."

UNITED RHODESIAN GOLD FIELDS.—The profit and loss account shows a debit balance of £16,197 for the year ended July 31, which compares with a credit balance of £10,310 in the previous year. Further, the auditors point out that about three-fifths of the company's investments at July 30 prices showed a deficiency of £64,000.

HORDEN COLLIERIES.—In their report for the year ended September 30 the directors state that the profits during the last two months were seriously affected by the war. After deducting £9,505 for depreciation the profit amounts to £116,624, as compared with £156,442, while £27,406 was brought forward. It is proposed to reduce the total dividend from 12 per cent. to 8 per cent. by paying a final dividend of only 4 per cent., to place £20,000 or £5,000 more than last year to reserve account, and to carry forward £47,682.

MINING OUTPUTS.

Chino Copper.—Output for quarter ended Sept. 30, 11,777,813 lb.; total net profit, \$566,495.

Esperanza.—Profit, £7,000.

Mount Morgan (Queensland).—21,392 tons Mount Morgan ore, 5,441 tons Many Peaks ore, and 1,402 tons concentrates treated, producing 800 tons blister copper, containing 790 tons pure copper and 11,430 oz. gold, including 91 tons copper and 43 oz. gold from Many Peaks. Concentrator treated 5,810 tons ore, from which 1,266 tons of concentrates were produced, containing 100 tons copper and 996 oz. gold. Matte on hand containing 29 tons and 340 oz. gold.

North Broken Hill.—Produced 1,320 tons concentrates containing 782 tons 2 cwt. lead and 28,908 ozs. silver.

Oroville Dredging.—Gross returns week Oct. 29, \$4,497, two dredges.

Orsk Goldfields.—Treated 119,050 cu. yds. gravel, producing gold value Rs. 72,700. In addition tributaries produced gold value Rs. 15,300.

Ouro Preto.—5,950 tons, 2,172 ozs.; value, £8,637.
 Raub.—7,930 tons. 1,018 ozs.
 Ray Consolidated Copper.—Output for quarter ended Sept. 30 12,636,185 lbs. The profits earned amounted to \$451,422, and income from miscellaneous sources, rents, &c., to \$12,128, making a total of \$463,550.
 Spassky.—Produced 363 tons refined copper.
 Troitzk Goldfields.—Crushed 2,240 tons ore for Rs.28,557.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alabama Great Southern Railroad.—2½ per cent. on the ordinary, payable Dec. 28.

Alliance Insurance.—Interim at the rate of 5s. per share, less tax, payable Jan. 5, same as a year ago.

American Freehold Land Mortgage of London.—At the rate of 10 per cent. per annum for half-year ended Sept. 30, payable Dec. 15, same as a year ago.

Assam Company.—Interim of 5 per cent., or £1 per share, less tax, payable Jan. 1, same as a year ago.

Bank of British West Africa.—Interim at the rate of 5 per cent. per annum, less tax, for half-year ended Sept. 30.

Callard, Stewart and Watt.—5 per cent., less tax, same as a year ago, on the ordinary, with £3,753 forward.

Consolidated Tea and Lands.—Usual half-yearly on the first and second preference at the rate of 5 per cent. per annum and 7 per cent. per annum respectively. No mention is made of an interim dividend on the ordinary shares, whereas last year an interim dividend of 10s. per share was declared.

Deamoolie Tea.—Interim of 5 per cent., free of tax, on account of 1914, payable Dec. 3, same as a year ago.

Great Northern Iron Ore Properties.—50 cents per share on the certificates of beneficial interest.

Hovis-Bread Flour.—Interim at the rate of 6 per cent. per annum for the half-year ended Sept. 30. Warrants will be payable on Dec. 1. A year ago the dividend was at the same rate.

Hyderabad (Deccan).—Interim of 9d. per share, free of tax, payable Dec. 1, against 1s. 6d. a year ago.

Indian and General Investment Trust.—Interim for six months ended Oct. 31 on the preferred at the rate of 5 per cent. per annum, and on the deferred at the rate of 6 per cent. per annum, payable Dec. 14, same as a year ago.

Kalgurli Gold Mines.—Interim of 4s. per share, less tax, payable Jan. 6, same as a year ago.

London and River Plate Bank.—7 per cent., free of tax, making 15 per cent. for year ended Sept. 30, with £275,159 forward. A year ago the final dividend was 12 per cent., making 20 per cent., with £306,189 forward.

Pabbojan Tea.—Interim of 5 per cent., free of tax, on account of 1914, payable Dec. 2, same as a year ago.

Port Madryn (Argentina).—4 per cent., free of tax, for year ended June 30; and £10,326 forward, payable Dec. 10, same as a year ago, with £6,978 forward.

Selangor River Rubber.—Interim of 5 per cent., tax free, payable Nov. 26.

Sheba Gold.—First, on account of current year, of 5 per cent., viz., 3d. per share, less tax, payable Jan. 2, same as a year ago.

Slaters.—For the period ended September 26 at the rate of 5 per cent. per annum, making 6 per cent. for the year, against 7 per cent.

Star Assurance.—Interim at the rate of 1s. 2d. per share, less tax, against 1s. a year ago.

Tara Tea.—Interim of 5 per cent., free of tax, on the ordinary, on account of 1914, payable Dec. 3, same as a year ago.

Third Edinburgh Investment Trust.—Final on the deferred at the rate of 4 per cent., making 4 per cent. for the year, less tax, same as a year ago.

Transvaal and Delagoa Bay Investment.—17½ per cent., same as for 1913.

Yatiantota Ceylon Tea.—In view of the uncertainty as to the effect of the Government proposals for increasing the rate of income-tax for the present statutory year, the directors have decided to pay the interim dividend of 3 per cent. declared on November 10 free of tax, instead of less tax. The same course will be followed with regard to the final dividend, but as from the beginning of the 1915 season, the board proposes to pay dividends less tax.

What Balance Sheets Tell.

ARGENTINE NORTH-EASTERN RAILWAY CO., LTD.

Until last February it is stated that the receipts kept level with those of the previous year, but since then there has been a rapid decline owing to the depressed economic condition of the South American States. It was also found impossible to reduce expenses in any way commensurate with this big drop, and, as a result, the decrease of £18,536 to £348,489 in the gross receipts was accompanied by an advance of £15,234 to £237,461 in working expenses, leaving the nett income £33,770 lower at £111,028. A reduction of £17,439 in the goods traffic is mainly responsible for the falling off in receipts, while the increase in expenditure was made up by several smaller advances in the various sub-divisions. Adding to the above sum £14,899 brought in, interest on Government bonds, &c., and £33,147, or £13,039 more, transferred from the subvention

account, there was £27,920 less at £161,896 available. After paying interest on the "A" and "B" debentures and on loans, the whole of which absorbed £11,691 more, allowing £4,000, as against nothing, for doubtful debts, and spending £17,475 on renewals, compared with £20,000 transferred to the renewals fund, there was £23,809, or £41,090 less, for interest on the "C" debentures and debenture stock. This would have warranted a distribution of 2½ per cent., but, in view of the exceptional situation, the directors propose to ask "C" holders to sanction a postponement of payment for one year. During the year £300,420 was spent on capital account, making a debit balance of £159,007. Stores, construction material, &c., are £22,839 down at £192,468, while bills payable have been reduced by £32,572 to £6,390. Temporary loans to the company form a new item for £261,136, obtained by the deposit of £520,000 out of the balance of "C" debentures and debenture stock remaining to be issued. An amount of £77,500 4 per cent. Argentine Government external bonds has been received in respect of the balance of the subvention for the Concepcion del Uruguay Extension.

NORTH-WESTERN OF URUGUAY RAILWAY CO., LTD.

The decrease of £13,965 to £63,720 in the gross receipts for the year ended June 30 was due partly to the financial difficulties not only of the Republic itself, but of neighbouring States, and partly to the unprecedented rainfall. Commercial operations were almost inconceivably reduced, and pastoral industries suffered to a similar extent, owing to the very limited demand for cattle. Expenses fell off by £2,642 to £51,122, but the nett income was still £11,323 down at £12,598. Including £10,497 received as bond interest and the Government guarantee of £14,045, or £4,848 more, the amount available was only £6,637 lower at £37,547. Out of this £1,398, or £1,048 more, is written off debenture issue account, and as no dividend is paid, against 2½ per cent., nor anything set aside to the rolling stock renewals fund, compared with £2,000, the amount carried forward is raised from £243 to £6,878. In January last \$53,100 of the 4 per cent. Government bonds were redeemed at par, and the proceeds re-invested in trustee securities.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LTD.

Under its latest re-adjustment of capital, this old concern appears to continue to prosper, and its gross revenue for the past year was £4,101 up at £438,129. This, however, includes £9,000 appearing for the first time as income of properties, &c., of the New Zealand Land Association, Ltd., received from the liquidator of that subsidiary concern. Apart from that, the company's ordinary revenue was £4,899 down at £429,129. Ex-

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penses rose £4,946 to £218,187, but as nothing was this time written off, against £20,000 a year ago, from cost of premises, the nett revenue, after deducting income-tax of £14,728, was £19,085 up at £205,214, or, after deducting debenture interest and making provision for bad and doubtful debts, £42,301 up at £137,216. Owing to the redemption of part of the debenture obligations by moneys received from calls on the shares, the first mortgage debenture charge is £28,874 lower at £40,000, but the second mortgage debenture interest cost £5,657 more at £27,998. The final balance left is £151,455, an increase of £56,168 on a year ago, this including £14,239, or £13,867 more, brought forward, but it takes £26,124 more to pay the 5 per cent. cum. preference and £9,004 more to again pay 5 per cent. on the ordinary capital, so that together these two classes of shares absorb £35,128 more at £66,446, and the board again gives £5,000 to the staff benevolent fund, but nothing is this time placed to reserve, against £20,000 a year ago. The report states that in view of the abnormal conditions created by the war and by the drought in Australia, and taking into account the special provision which will be available next year for reserve and premises account from the liquidation of the above-mentioned New Zealand Land Association, Ltd., the whole balance of £55,279 left after paying the dividends is to be carried forward. This is £41,040 more than was available a year ago. Changes in the accounts do not require much analysis, but it may be mentioned that bills payable are up £93,623 to £107,265, and that investments are £85,468 higher at £324,468. Bills receivable also show an increase of £76,328 at £116,387, but advances on wool, &c., are down £24,656 to £244,306, and secured loans and advances are larger by £107,716 at £1,722,451. The company holds £300,000 of its own second mortgage debenture stock, a total entered on both sides of the account.

BELSIZE MOTORS, LTD.

Unlike many of its rivals, this company does not appear to have found business particularly good in its financial year ended September 30. Gross profits were £15,220 smaller at £38,578, and although interest and other charges took rather less, while there were no special items written off this time, the nett balance, including £2,687, or £2,099 less, brought forward, was £14,355 down at £29,832. The dividend on the ordinary shares is consequently reduced from 10 per cent. to 7, but by ignoring the need for writing down goodwill or adding to reserve, compared with £5,000 and £12,500 respectively devoted to these purposes last time, the amount carried forward is increased by £4,669 to £11,036. Debtors owe £99,182, or £17,743 more, and stocks are £3,370 larger at £222,995, while current liabilities have been reduced by £8,314 to £84,014, but the cash balance of £15,533 in the previous accounts has given place to an overdraft of £18,834, secured on £50,000 of first mortgage debentures.

SWIFT CYCLE CO., LTD.

Once again this company has changed the date for making up its accounts, this time owing to the outbreak of war in the August Bank Holiday week, during which the works were closed. No proper comparison, therefore, is possible, but it seems clear that the profits made during the 10 months ended July 31 were very satisfactory, as they were £9,265 more at £42,740 than for the preceding 13 months. Including £6,097 brought in, there was £48,837 available, out of which £1,104 more at £9,485 was set aside for depreciation of plant, tools, and buildings, and £2,659 for maintenance and repairs of plant and buildings. A ten months' dividend at the rate of 7 per cent. is then paid, and as the distribution for the previous period was at the rate of 10 per cent., the amount carried forward is increased by £13,944 to £20,042. Stock is £12,831 up at £104,334, debtors owe £8,325 more at £60,167, and cash has risen by £6,068 to £20,883, as against an increase of £3,266 to £52,663 in sundry creditors.

R. AND J. DICK, LTD.

There was apparently a considerable reaction in the business done by this company during the year ended August 31, but the exact position cannot be ascertained from the accounts as presented. The directors say that the demand for belting was well maintained up to the commencement of the war, but that since then Continental trade has been practically cut off, although in other parts of the world no serious effect has yet been produced. Large provision has been made to cover possible losses in the countries involved in the war, and this probably accounts for a good part of the drop of £13,822 to £67,180 in the gross profits. Income-tax and depreciation charges were £1,685 lighter, so that the available balance, including £7,274 more at £11,473 brought in, was only £4,863 down at £70,964. Directors' fees, being for 18 months, require £1,175 more, and £5,000 more at £15,000 is written off goodwill, but, as nothing is written off development account compared with £8,000, and the allocation to preference dividend reserve is reduced by £4,933 to £10,000, the dividend on the ordinary shares is raised from 4 per cent. to 5, leaving £1,110 less at £10,363 to be carried forward. Stocks in Glasgow, Passaic, &c., are £162,747 up at £294,741, but debtors owe £117,231 less at £113,560, against an increase of £22,814 to £101,240 in sundry creditors.

ILFORD, LTD.

Whether the increase in price of photographic materials had anything to do with it or not the directors do not say, but the nett profits for the year ended October 31 fell off by no less than £9,856 to £22,906. Adding £5,974 brought forward,

the amount available was £9,894 smaller at £28,880, and not only is the dividend on the ordinary shares reduced from 6 per cent. to 4, but £6,000 less at £4,000 is written off property and goodwill account, leaving £5,880 to be carried forward. Goodwill, trade marks, &c., are valued at £106,000, or £4,000 less, and represent rather more than half of the capital, which is surely a very heavy burden. Freehold property and plant is £2,275 up on balance at £80,581, and investments have been reduced by £4,760 to £90,050. Stocks are £12,157 smaller at £26,178, and debtors owe £28,152, or £6,061 less, against a decrease of £6,843 to £6,180 in sundry creditors, but cash is £8,810 higher at £13,443.

LONDON NITRATE CO., LTD.

Like all other nitrate undertakings this company suffered a serious set-back in the 12 months ended June 30. Its gross profits were £20,924 lower at £52,389, and the nett balance, after writing £7,500 off property account in addition to the usual depreciation and adding £10,354, or £722 more, brought forward, showed a decrease of £21,422 at £48,932. The dividend is reduced from 5s. to 3s. per £1 share, and the appropriation to reserve is halved at £10,000, leaving £14,932, or £4,578 more, to be carried forward. Property account is down on balance by £5,094 to £181,235, but investments have been increased by £26,039 to £42,839, against a reduction of £24,000 to £10,000 in loans against securities. Debtors and bills receivable come to about the same as a year ago at £23,550, but cash has been reduced by £2,463 to £6,882, while, on the other hand, sundry creditors and bills payable are £4,344 higher at £67,487. In consequence of the outbreak of war the manufacture of nitrate was entirely suspended early in September.

BALANCE SHEET FACTS.

COLOMBIAN NORTHERN RAILWAY CO., LTD.—This company did very well during its year ended June 30, gross receipts being £5,297 up at £53,998, and as the increase in expenses was very slight at £14,782, the nett income of £39,216 was £4,823 higher. After transferring £6,564 to reserve against advances to the Colombian Central Railway, and setting aside £3,000 instead of £6,000 to reserve, the nett balance, including £23,226, or £3,680 more, brought in, was £4,694 up at £39,920. The dividend is raised from 3½ per cent. to 4 and the amount carried forward by £3,194 to £27,920. Capital expenditure for the year amounted to £10,227, increasing the property account to £483,225, against which there are reserves of £24,000. Investments are £7,565 higher at £13,060.

LIVERPOOL WAREHOUSING CO., LTD.—Nett profits for the year ended September 30 were £1,814 up at £75,472, making, with £15,333 brought in, £90,805, or £2,300 more, available. Out of this £2,000 is again set aside for the amortisation of long leaseholds and £10,000 written off goodwill, but £17,000 as against £18,000 is transferred to the dividend reserve fund. During the year both the preference and ordinary capital were split into £1 shares, and a dividend is now paid on the preference shares for the year as against 18 months last time, while a distribution of 9d. per share is made on the ordinary capital, compared with 2s. per share on the original £10 shares. The amount carried forward is then increased by £3,396 to £18,728. Cash is £13,679 up at £16,169, and debtors owe £14,870 more at £66,217.

SHORTS IRON CO., LTD.—The depression in the iron and coal trades which set in during the latter months, coupled with higher wages and the increased cost of materials, caused a heavy set-back of no less than £18,422 to £10,172 in the nett profits for the year ended September 30. Including £27,758, or £4,683 more, brought in, the disposable surplus was £13,739 smaller at £37,930, and the dividend on the ordinary shares is reduced from 6s. to 2s. per share, leaving £28,172 to be carried forward. Expenditure on property account amounted to £20,468, making a total of £239,842, against which the reserve stands at £60,000, and cash has dropped by £44,070 to £62,815.

W. BUTLER AND CO., LTD.—Nett profits for the 12 months ended September 30, after allowing for depreciation of properties, &c., showed an increase of £6,500 at £56,781, making an advance of nearly £22,000 in two years. The amount brought in was £10,368 up at £89,892, and the total available, therefore, £16,867 more at £146,673, out of which interest on loans and mortgages is met, absorbing £1,117 less, while arrears of preference dividend are brought up to March 31, 1910, by a distribution of 6 per cent. The directors then set aside £4,557 for special depreciation, &c., and carry forward £17,807 more at £107,699. Loans on mortgages and other securities have been reduced by £20,964 to £49,553.

United Railways of the Havana and Regla Warehouses, Ltd.—At an extraordinary general meeting held on Thursday, the resolution altering the company's articles of association, which was passed at the general meeting on November 11, was confirmed. At the adjourned ordinary general meeting a resolution authorising the payment of the dividend in debenture stock (1906) was duly passed. The chairman, in the course of his remarks, stated that the method of payment adopted was necessary owing to the exceptional conditions arising out of the war, but that it was anticipated that no difficulty would arise in the payment of future dividends, which, it was expected, would be paid in cash as hitherto.

COMPANY MEETINGS.

ANGLO-EGYPTIAN BANK.

The twenty-eighth ordinary general meeting of the Anglo-Egyptian Bank, Ltd., was held on Tuesday at the bank, 27, Clement's Lane, Mr. H. A. Richardson (the chairman of the board of directors) presiding.

The Secretary (Mr. Geo. H. Soul) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said that this was their jubilee year, and it was unfortunate they could not celebrate it in a more substantial way than was possible in present circumstances. It would, however, probably come as an agreeable surprise to some of them that the board were maintaining the dividend at a time when reductions might well be expected. There would have been no dividend at all this year had it not been for the courage with which the Government and the Bank of England met the unprecedented situation at the outbreak of the war, and he thought all owed them both a debt of gratitude for the prompt and bold measures which they took to obviate the inevitable breakdown that would otherwise have taken place in the financial and commercial world. There had been several crises in Egypt during the past few years, but, except in frightening away foreign capital, they had not greatly affected the intrinsic wealth of the country nor its revenues. Dependent as Egypt was on the sale of its cotton crop, both for revenue and the welfare of its people, it had now been badly hit, for he supposed the cotton industry had suffered almost more than any other by the war, and in the meantime no one wanted to buy cotton except in comparatively very retail quantities. To make matters worse, there was a record crop last season in Egypt, and large stocks had to be carried forward unsold. The cotton business of Egypt was almost at a standstill; the new crop, which would have been coming in freely at this time, was being held back; the arrivals to the 6th inst. were 636,657 cantars, against 3,201,000 cantars last year. The position was much the same in America, and would be also in India, where he heard there was to be a large crop. It looked pretty certain that something like half of the present crop must remain in the country unsold at the end of the season, and the Government, which alone could grapple with this problem, had arranged to hold it by an issue of legal tender notes secured on the deposit of cotton. With the reduced area of cotton cultivation decreed for 1915, it was hoped that the price of Egyptian cotton would not fall too seriously, at any rate for long, and that the risk and responsibility would not be more than the Government could quite well bear. For the world must have cotton, and however bad the immediate outlook might be, consumption of the manufactured article was going on all the time, and the position must sooner or later right itself. In Egypt they had taken no advantage of the moratorium, and their offices there were kept open during the holidays, a very judicious action on the part of their managers. A run which was made upon the bank, as well as on the other banks, soon stopped, and he believed at no time had the confidence in the bank been higher than now. Dealing with the balance-sheet, he said it showed a reduction in business and a corresponding increase in cash, which was certainly not to be regretted in the present circumstances. Loans against securities was, he remarked, an unusual item in their accounts, for it was not often advantageous to hold back bills for discount in August. This year, owing to the war, it was profitable to borrow for their requirements instead of discounting bills. Their gross profit was pretty much the same as last year, although no doubt the bank's profits were interfered with for the last month of their year by the war, but, unfortunately, there was an increase in expense, due to exceptional causes, of some £7,000, which more than accounted for the reduced profit. As regards the current year he would prophesy nothing, and would confine himself to the simple statement that for the time being they were doing perhaps rather better than they expected. Letters received that morning were a little more encouraging. The recent fall in cotton in the Liverpool market seemed to have put a good deal of heart into Egypt. Mr. Thomas Osborne seconded the motion, which was carried unanimously, and the dividend recommended was declared.

ENTRE RIOS RAILWAYS.

The ordinary general meeting of the Entre Rios Railways Co., Ltd., was held on Friday at River Plate House, Finsbury Circus, Mr. Follett Holt, M.Inst.C.E., chairman of the company, presiding.

The Secretary, Mr. W. H. Williams, having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that for the first nine months their working results were very promising, the operating profits being approximately £40,000 more than that for the same period of the previous year. At the time they had no reason whatever to fear that the Argentine Railway Co. would be unable to meet in cash any guarantee which might fall due to this company as a result of the year's working. Therefore, continuing the course followed during the three previous years, they had no hesitation whatever in paying interim dividends on the first and second preference stocks. Unfortunately, the unexpected had since happened; the rains which began in March continued in April, May and June, and culminated in the heaviest rainfall and floods, and the greatest damage that the railways in the Argentine had yet experienced. Over a large area in Entre Rios the soil was exceedingly rich for agricultural purposes,

but exceedingly poor for road-making or railway ballast. Consequently, not only their track suffered, but many of the roads giving access to their stations became impassable, and their receipts were therefore affected, on the one hand, and their expenses on the other. These troubles, however, they could have surmounted, and have made the final payment on the preference stocks if they had received in cash the guarantee from the operating company, but the war followed and all its consequences. When the working agreement was made with the Argentine Railway, the names were given of the financial houses interested in it, who had subscribed to the £3,000,000 preferred capital of that company, and these undoubtedly formed a strong financial group. Subsequently they learned that an additional million and a-half sterling had been raised to further strengthen their undertaking. They had no reason, therefore, to anticipate what had recently come to pass. The misfortunes in Belgium and the position in Paris upset all the financial arrangements of the Argentine Co., who had informed them that, through *force majeure*, the financial arrangements they had made with their bankers in Paris to meet the guarantee had been cancelled, and that they were quite unable to pay the guarantee in cash. They said there were only two courses open, either for the Entre Rios Co. to accept in final satisfaction of their rights under the working agreement an asset that they could dispose of in the shape of the Santa Fé shares, or to submit their claim as an ordinary unsecured creditor in the liquidation of the Argentine Co., which would be the only alternative as far as they were concerned. The directors came to the conclusion that, in all the circumstances, the wisest solution, and the one in the best interests of the shareholders, was to recommend them to accept the Santa Fé shares. If the shareholders agreed to this, the board would reassume at once the responsibility of operating the railway in the Argentine. They did not intend to retain the shares longer than necessary to obtain a fair price on realisation. The first care then would be to pay the overdue dividend on the first preference stock. The Chairman pointed out that the two years during which the working agreement had been in operation had been very difficult ones, but they had received in addition to their traffic receipts over £67,000 in cash. At the same time the line and rolling-stock had been well kept, and the additions made added greatly to the strength and future profit-earning capacity of the system. After alluding to some other points, he said the company had made headway, and the nett receipts were the highest on record. He read a cable showing that the crop prospects were good.

Lord Farrel seconded the resolution, and after some discussion it was carried.

The retiring directors and auditors were re-elected.

ROYAL BANK OF SCOTLAND.

The annual general court of proprietors of the Royal Bank of Scotland was held on Wednesday, the Right Hon. The Earl of Elgin and Kincardine, K.G., in the chair.

The Chairman, in moving the approval of the report of the directors for the year ending October 10, 1914 (which has already been published), expressed gratification that they had been able to submit a statement in every way so satisfactory, especially in view of the financial strain and difficulties of the time. The report was approved and a dividend was declared for the half-year at the rate of 10 per cent. per annum, along with a bonus of 1 per cent. on the capital stock of the bank, both subject to deduction of income-tax.

The Deputy Governor, the extraordinary directors, and the ordinary director retiring at this time were re-elected.

Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., were re-appointed auditors for the ensuing year.

CAPITOL FREEHOLD LAND.

An extraordinary general meeting of the deferred ordinary shareholders of the Capitol Freehold Land and Investment, Ltd., was held on Wednesday at the London Chamber of Commerce, E.C., to consider a scheme of arrangement for the redemption of the capital of the company. Mr. F. M. Crisp (chairman of the company) presided.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and particulars of the scheme,

The Chairman said:—The proposals submitted are threefold in their objects, the first being to pay a further 10s. per share, by way of a return of capital, to each holder of deferred ordinary shares. The second object is to dispose of the whole of the remaining lands still owned. You are asked to authorise us to transfer these lands, &c., to certain trustees, thereby divesting this company entirely of any interest whatever in the future of those lands. Another suggestion we make is that the court should be asked to sanction a further reduction of capital on each of the 200,000 deferred ordinary shares to the like extent of £4 17s. 4d. per share. On the other hand, a Trust is created, the Trust estate being the above lands having the appraised value of £973,858 15s. This Trust is divided into 200,000 parts, and the trustees will issue participation certificates series "A" to that extent, and each of the holders of deferred ordinary shares is to receive a participation certificate series "A" for as many 200,000th parts as he holds deferred ordinary shares. Each 200,000th part will entitle him to receive as an individual, and not as a shareholder, that proportion of the net income and proceeds of the Trust property, less outgoings. It has been thought, however, that some holders would prefer to accept a fixed definite amount as the agreed price of their interest in the proceeds of the Trust property, and in

order to meet this situation it is proposed to allow holders of participation certificates series "A" to exchange them for participation certificates series "B" under which they will accept the sum of £4 17s. 4d. for each 200,000th portion, by instalments, in priority to any payments to holders of participation certificates series "A," payable as to one-sixth on January 15, 1917, and the balance by five further instalments of one-sixth each on January 15 in each year following, and to carry interest at the rate of 4 per cent. per annum. This right will be given to holders for a period of six months, during which time they will have to definitely decide which course they wish to adopt, viz., to run the speculative chance or accept an assured price. The participation certificates series "B" will have instalment vouchers attached in respect of each of the six instalments payable. Finally, I come to the third point covered by our suggestions, and that is that in the proposals now put forward regarding the Trust, whichever series of participation certificates you may decide to take, a great advantage will be gained, inasmuch as the trustees will be able, whenever funds permit, and at as frequent intervals as they may decide, to distribute the proceeds of the Trust estate to the holders of the "A" and "B" series respectively, in accordance with their rights, instead of having to go through the tedious delays which companies have to experience when obtaining the court's sanction to returns of capital. When the proposals now before you are carried into effect, the company's capital will consist of 200,000 ordinary shares of 1d. each and 200,000 deferred ordinary shares of £1 7s. 8d. each, and as the remaining assets are realised, from time to time, still further returns, we trust, will be made to the shareholders. The Chairman concluded by moving a resolution for the adoption of the scheme.

Mr. W. Findlay seconded the resolution, and it was carried unanimously.

A further extraordinary general meeting of holders of either ordinary or deferred shares, or both, was subsequently held, when a resolution approving of the reduction of capital was carried.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord St. Davids (the chairman) presiding.

The Secretary (Mr. J. T. Dillon) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—At the general meeting held last year you were informed that the condition of the vines was splendid, and that there was every prospect of a good grape harvest. That prospect has been realised. There have, in fact, been good grape harvests for the past four years. Unfortunately, they have been almost too good, because the result has been that with such a large supply of grapes the production of wine has outstripped the consumption. As a consequence the average price paid for grapes by the big wine factories to the growers has gradually fallen in two years from \$4.50 per quintal (approximately 1 cwt.) to \$1 per quintal. Many of the important warehouses, having large stocks of wine on hand, refused to buy grapes at all. In addition to this, the purchasing power of the wine-drinking community has been much reduced in consequence of the general financial depression of the country. For this trouble many remedies are being tried, with the assistance of the Government of the Province of Mendoza, in order to put the wine business on a better footing. They are also trying to find other markets for the wine outside Argentina, such as the market in Brazil. The financial condition of the country generally, and the losses incurred by the grape growers, are the principal reasons for the reduction in the gross receipts of £119,312, these having amounted to £1,164,738, as compared with £1,284,050 in the previous year. These decreases come under the following heads principally:—Passengers show a reduction of £14,175; posts (mainly used for planting new vineyards) show a reduction of £17,659; and general goods show a reduction of £28,711. The last-named figure is the result of the reduced purchasing power of the districts served by the railway owing to the prevailing depression. The exportation of cattle to Chile has fallen off, and this traffic shows a reduction of £17,810. There is a satisfactory increase to record of £9,975 in the receipts for the carriage of grapes. This consists in part of table grapes, which are transported to Buenos Ayres. The prospects of the vines this year are again good, but until financial conditions improve we must expect the traffics to show a reduction in the transport of wine and in general business. The closing of through traffic over the Andes, which has been suspended for over five months, has also affected our receipts. The receipts of this company for the current year show a falling off up to date of £132,110. With reference to the dividend, it is well for you to bear in mind what the position is. The Buenos Ayres and the Pacific Co. has to pay us an amount sufficient to pay a dividend on our preferred stock at the same rate as it pays on its first preference stock, the dividend on which is cumulative. With regard to our ordinary stock, the Pacific Co. has to pay us an amount sufficient to pay a dividend at the same rate as it pays on its second preference stock, the dividend on which is not cumulative. During the past year the Pacific Co. earned and paid a dividend on its second preference stock, and therefore you get your ordinary dividend in full, although the Pacific ordinary has got no dividend. You must remember, however, that as to the dividend on your ordinary, you only rank with the second pre-

ference stock of the Pacific Co. With regard to capital expenditure, this, as foreshadowed last year, has been largely curtailed, and is expected in the present year to be still further reduced. The only new work of importance which is being undertaken is the extension of the Atuel branch over the river a distance of about one mile, into a district which shows good prospects of traffic.

The Hon. Charles N. Lawrence seconded the resolution, which was carried unanimously.

CALGARY POWER CO.—Nett operating results for October \$20,520, making aggregate \$146,498 for first 10 months of present year.

It is stated that Mr. Walter Cunliffe, Governor of the Bank of England, upon whom a barony has been conferred, will take the title of Lord Cunliffe of Hedley.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended November 21:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Nov. 21, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 22, 1913.
Balances in Exchequer on April 1—			
Bank of England		£ 9,349,052	£ 5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	35,500,000	22,615,000	22,181,000
Excise	39,850,000	24,619,000	25,262,000
Estate, &c., Duties	28,770,000	15,900,000	18,266,000
Stamps	9,900,000	4,990,000	6,077,000
Land Tax and House Duty ..	2,700,000	270,000	310,000
Property and Income Tax and Super Tax	53,921,000	10,335,000	10,593,000
Land Value Duties	725,000	61,000	235,000
Post Office	31,750,000	18,150,000	18,870,000
Crown Lands	530,000	300,000	290,000
Receipts from Suez Canal ..			
Shares and Sundry Loans ..	1,370,000	792,767	789,132
Miscellaneous	2,130,000	3,650,452	1,529,640
Revenue	207,146,000	101,684,219	104,402,772
Total, including Balance		112,118,738	110,731,932
OTHER RECEIPTS.			
Repayment of advances for bullion		2,020,000	700,000
For Treasury Bills (nett amt.) ..		50,100,000	5,000,000
Under Telephone Transfer Act, 1911 ..		—	2,229,249
Under Telegraph (Money) Act, 1913 ..		1,650,000	—
Under Land Registry (New Buildings Act), 1900 ..		—	10,000
Temporary Advances—			
Deficiency		—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14) ..		88,106,000	8,000,000
Total		253,994,738	127,871,181
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Nov. 21, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Nov. 22, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	15,371,297	14,192,113
Road Improvement Fund	1,545,000	889,225	717,827
Payments to Local Taxation ..			
Accounts, &c.	9,885,000	5,558,146	6,116,682
Other Consolidated Fund			
Services	1,706,000	1,097,077	1,116,839
Supply Services	270,288,000	202,936,409	94,520,315
Expenditure	306,924,000	225,852,154	116,663,776
OTHER ISSUES.			
For Advances for Bullion		2,325,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
Under Telephone Transfer Act, 1911 ..		—	2,229,249
Under Telegraph (Money) Act, 1913 ..		2,350,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	—
Under Land Registry (New Buildings Act), 1900 ..		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908 ..		34,000	56,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		60,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914 ..		500,250	—
Temporary Advances repaid—			
Deficiency		—	1,200,000
Ways and Means		15,000,000	1,500,000
Balances in Exchequer—			
1914 Nov. 21.	1913 Nov. 22.		
Bank of England	£ 6,681,905	£ 4,677,240	
Bank of Ireland	993,059	605,446	
Total		7,674,964	5,282,286
Total		253,994,738	127,871,181

MEMO.—Treasury Bills outstanding on Nov. 21, 1914:—

Bills issued by Public Tender	£94,500,000
Bills otherwise issued	7,100,000
Total	£101,600,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 23, 1914.

IRISH RAILWAYS.

Belfast and County Down.	Nov. 20	3,401	+	551	*	160,340	+	2,237	
Grand Canal.	" 20	1,402	+	998	*	26,849	+	7,490	
Great Northern.	" 20	23,315	+	1,350	*	1,043,915	+	10,905	
Gt. Southern and Western.	" 20	33,802	+	3,822	*	1,448,917	+	8,455	
Midland Great Western.	" 20	14,619	+	1,069	*	594,514	+	5,111	

* From Jan. 1.

§ From July 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Sept. 21	55,400	—	25,784	—
Canadian Northern	Nov. 21	\$372,800	—	\$235,200	—
Canadian Pacific ..	" 21	\$1,729,000	—	\$1,390,000	—
Gr. Trk. Main Line ..	" 21	133,429	—	48,232	—
Gr. Trk. Western ..	" 21	27,925	—	698	—
Detroit G. H. & M.	" 21	11,579	—	57	—
Do. Pacific Prairie	" 21	25,517	—	25,460	—
Sect. & Lake Supr.	" 21	42,545	—	38,079	—
Mashonaland ..	Sept. 21	8,011	—	2,667	—
Mid. of Western. Aus.	" 21	1,387	—	371	—
New Cape Central ..	Oct. 24	67,949	—	17,882	—
Rhodesia ..	Sept. 21	\$11,800	—	\$12,670	—
W. Pass & Yukon ..	Oct. 21	—	—	—	—

* Months.

§ July 1.

† Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Oct. 17	1,30,000	—	26,961	—
Barsi Light ..	" 24	9,100	—	9,600	—
Bengal & N.W.	" 24	2,81,020	—	50,205	—
Bengal Nagpur ..	" 24	6,51,000	—	1,18,000	—
Bombay & Baroda	Nov. 21	11,15,000	—	1,99,000	—
Burma ..	Oct. 17	3,00,808	—	86,720	—
Delhi Umballa ..	Nov. 21	61,500	—	1,572	—
East Indian ..	" 21	20,02,000	—	1,18,000	—
Gt. Indian Penin. ..	" 21	15,71,400	—	3,25,500	—
Lucknow-Bareilly ..	Oct. 17	30,178	—	8,321	—
Madras and S.	" 24	6,50,000	—	75,237	—
Mahratta ..	" 24	88,012	—	5,892	—
Nizam's Guar.	" 24	38,680	—	26,381	—
Hyderabad G. Val.	" 24	—	—	—	—
Rohilkund and	" 24	—	—	—	—
Kumaon ..	" 17	34,382	—	7,058	—
South Indian ..	" 24	3,94,347	—	1,46,758	—
Southern Punjab ..	June 8	5,62,497	—	7,251	—

† April 1.

§ Month.

| October 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Nov. 14	707,000	—	7,000	—
Chicago G.W.	" 7	265,000	—	8,000	—
Colorado & South'n	Oct. 31	467,000	—	76,000	—
Denver & Rio Gran.	Nov. 21	428,000	—	13,000	—
Inter. of Mexico	Aug. 7	42,400	—	138,900	—
Louisv'e & Nashv'e	Nov. 7	960,000	—	216,000	—
Mexican ..	" 21b	103,600	—	102,900	—
Do. ..	Sept. 21	158,400	—	235,400	—
Do. ..	" a	794,400	—	39,400	—
Min. S.P. & S.S.M.	Oct. 31	900,000	—	98,000	—
Missouri Kansas	Nov. 14	744,000	—	28,000	—
Missouri Pacific	" 14	1,229,000	—	112,000	—
National of Mexico.	Aug. 7	208,408	—	395,370	—
Seaboard Air ..	Oct. 21	390,000	—	128,000	—
Southern ..	Nov. 14	1,196,000	—	222,000	—

Practically all traffic suspended since Nov. 18 as a result of the railway being in the hands of the military authorities.

* Nett. a Gross. † From July 1. ‡ Jan. 1. 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year		
Aitchison T. & S. Fé	Sept.	4,102,000	+	612,000	3	11,289,000	+	1,652,000
Atlantic Coast Line	Oct.	92,000	—	385,000	3	509,000	—	480,000
Baltimore & Ohio ..	Oct.	1,958,000	—	398,000	4	10,631,000	—	1,083,000
Canadian Northern	Sept.	563,200	—	440,900	4	1,839,100	—	621,800
Canadian Pacific ..	Sept.	4,367,000	—	43,000	3	11,509,000	—	985,000
Chesapeake & Ohio	"	1,125,000	—	63,000	3	3,214,000	—	88,000
Chicago & N.W.	"	2,467,000	—	42,000	3	7,039,000	—	69,000
Chicago Burl. & Q.	"	3,387,000	—	82,000	3	9,654,000	—	36,000
Chicago G.W.	"	448,000	—	39,000	3	1,084,000	—	89,000
Chicago Mil. & S.P.	"	3,209,000	—	58,000	3	7,750,000	—	997,000
Colorado & Southern	"	386,000	—	1,000	3	350,000	—	155,000
Cuba ..	"	314,676	—	25,576	3	1,040,707	—	15,396
Do. ..	"	52,664	—	28,930	3	205,113	—	40,141
Delaware & Hud.	Aug.	726,030	—	78,000	7	3,875,000	—	1,21,000
Denver & Rio Gran.	Sept.	717,000	—	19,000	3	1,055,000	—	48,000
Grie ..	"	1,454,000	—	329,000	9	4,212,000	—	295,000
Gr. Tr. Main Line ..	"	\$233,700	—	\$3,450	9	\$1,736,200	—	\$26,850
Grand Trunk Westn	"	\$11,900	—	\$1,600	9	\$33,650	—	\$66,300
Do. Det. G. H. & Mil.	"	\$2,450	—	\$7,050	9	\$41,000	—	\$11,750
Gt. Northern ..	"	4,338,000	—	284,000	3	10,457,000	—	741,000
Illinois Central ..	"	1,260,000	—	132,000	3	3,227,000	—	338,000
Kansas City South.	"	299,000	—	39,000	3	993,000	—	3,000
Lake Shore & Mich.	"	1,530,000	—	13,000	9	10,382,000	—	3,144,000
Lehigh Valley ..	"	1,251,000	—	34,000	3	3,590,000	—	82,000
Louisville & Nashv.	"	961,000	—	432,000	3	3,017,000	—	251,000
Min. S.P. & S.S.M.	"	1,134,000	—	137,000	3	2,506,000	—	8,000
Miss. K. & Texas ..	"	619,000	—	183,000	3	1,940,000	—	239,000
Missouri Pacific ..	"	1,587,000	—	395,000	4	4,388,000	—	580,000
Natl. of Mexico ..	"	74,000	—	197,000	12	2,287,000	—	18,840,000
New York Cent. & H.	Sept.	2,398,000	—	20,000	9	13,512,000	—	1,779,000
N. Y. N. Haven & H.	"	1,852	—	243,000	2	3,725,000	—	270,000
New York Ont. & W.	"	188,000	—	24,000	3	911,000	—	15,000
Norfolk & Western.	"	1,340,000	—	108,000	3	3,770,000	—	249,000
Northern Pacific ..	"	2,473,000	—	311,000	3	5,891,000	—	522,000
Pennsylvania East	"	—	—	—	—	—	—	—
and West Lines ..	"	8,545,000	—	254,000	9	52,709,000	—	2,120,000
Rock Island ..	"	1,762,000	—	202,000	3	4,380,000	—	484,000
St. Louis & San F.	Aug.	1,132,000	—	91,000	2	2,089,000	—	335,000
Seaboard Air ..	Sept.	303,000	—	160,000	3	1,100,000	—	204,000
Southern ..	"	1,038,000	—	405,000	3	3,313,000	—	753,000
Southern Pacific ..	Oct.	4,082,000	—	853,000	4	15,188,000	—	1,960,000
Union Pacific ..	"	3,924,000	—	20,000	3	10,056,000	—	211,000
Wabash ..	"	689,000	—	46,000	3	2,276,000	—	51,000

* Gross earnings.

† Surplus.

‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year		
Alcoy and Gandia ..	Nov. 21	Ps. 20,000	+	Ps. 4,000	—	Ps. 597,750	—	Ps. 75,850
Anglo-Chilian ..	May *	20,900	+	500	—	120,000	+	8,800
Antofagasta (Chile)	Nov. 22	20,160	—	16,170	—	1,427,785	—	277,970
Arauco ..	Oct. *	6,825	—	2,737	—	74,149	—	15,563
Argentine ..	July 25	45,870	—	14,185	—	165,685	—	48,275
Argentine N.E.	Nov. 20	4,000	—	2,495	—	94,595	—	49,093
Argentine Trans.	Aug. 15	270	—	1,180	—	2,150	—	5,490
Bilbao R. and Canta	Oct. *	5,918	—	928	—	52,218	—	9,926
Bolivar ..	"	4,900	—	2,436	—	21,771	—	11,254
Brazil ..	July b	187,334	—	42,562	—	1,489,667	—	101,713
Brazil Gt. Southern	"	Mls. 25,500	—	M 15,250	—	M 157,500	—	M 103,500
Brazil N. Eastern ..	Sept. 12	Mls. 39,706	—	M 8,010	—	M 1,427,852	—	M 1,092,600
B. Ayres & Pacific	Nov. 21	71,000	—	13,000	—	1,298,000	—	486,000
Do. Central ..	June *	18,883	—	6,277	—	287,758	—	16,983
Do. Gt. South'n	Nov. 22	95,000	—	24,000	—	1,466,941	—	488,954
Do. Western ..	" 22	40,000	—	2,000	—	773,000	—	136,000
Central Argentine ..	" 21	110,000	—	1,000	—	2,055,600	—	528,000
C. Ur'g'ay of Mte V.	" 21	12,983	—	1,070	—	182,400	—	69,224
Do. East'n Ex.	" 21	4,001	—	659	—	53,383	—	24,969
Do. North'n Ex.	" 21	1,760	—	752	—	28,288	—	23,521
Do. West'n Ex.	" 21	2,332	—	152	—	27,190	—	9,420
Colombian National	Sept. *	10,290	—	1,210	—	92,792	—	3,108
Colombian Northern	May c	2,993	—	583	—	36,760	—	5,249
Cordoba Central ..	Nov. 21	34,600	—	2,240	—	762,015	—	177,295
Costa Rica ..	Sept. 26	5,949	—	1,601	—	89,585	—	19,915
Cuban Central ..	Nov. 21	7,032	—	344	—	134,893	—	4,416
Dorada Extension ..	Oct. *	7,200	—	1,600	—	83,800	—	1,400
Egyptian Delta ..	" 31a	5,668	—	5,101	—	110,808	—	28,125
Entre Rios ..	Nov. 21	7,700	—	4,400	—	158,100	—	74,100
Gt. South. of Spain	" 14	Ps. 51,135	—	Ps. 23,395	—	Ps. 3,000,271	—	Ps. 763,724
Gt. West. of Brazil ..	" 21	15,200	—	5,400	—	560,100	—	86,700
Havana Central ..	" 14	4,717	—	639	—	93,200	—	1,529
Inter. of C. Amer.	Oct. c	6,370	—	6,280	—	2,549,947	—	7,024
La Guaira and Car.	"	5,250	—	2,500	—	88,500	—	1,529
Leopoldina ..	Nov. 21	27,379	—	15,873	—	1,366,502	—	301,860
Madeira-Mamoré ..	July b	13,000	—	10,513	—	134,666	—	97,364
Manila ..	Nov. 21	4,396	—	1,094	—	275,853	—	23,906
Midland Uruguay ..	" 21	7,128	—	2,983	—	31,641	—	8,260
Mogiana ..	July b	169,734	—	10,467	—	817,067	—	24,587
N.W. of Uruguay ..	Oct. *	14,500	—	10,516	—	666,518	—	33,770
Nitrate ..	Nov. 15||	8,867	—	22,664	—	504,854	—	92,274
Ottoman ..	" 7	7,136	—	6,835	—	163,383	—	45,981
Paraguay Central ..	" 21	2,200	—	750	—	44,640	—	18,040
Paulista ..	July b	193,333	—	41,807	—	925,333	—	134,741
Peruvian Corp'n.	Oct. *	630,720	—	848,716	—	2,873,659	—	1,

REPORT BY THE COURT OF DIRECTORS OF

The ROYAL BANK of SCOTLAND

TO THE ANNUAL GENERAL COURT OF PROPRIETORS

On Wednesday, 25th November, 1914.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October, 1914, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 11th October, 1913, was	...	...	...	£960,629 12 11
The net Profits of the year, after providing for all bad and doubtful debts, amounted to	...	...	...	266,308 2 8
				£1,226,937 15 7
The Midsummer Dividend, at the rate of 10 per cent. per annum, less Income-tax, required	£94,166 13 4			
It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., also less income-tax, which together will require	112,500 0 0			
There has been written off expenditure on Bank Buildings and Heritable Property	6,500 0 0			
Balance of Profits of the Year applied towards depreciation on Investments...	53,141 9 4			
				266,308 2 8
Leaving undivided profits at credit of Rest	...	...	...	£960,629 12 11

The Stock Markets being closed, a valuation of the Bank's Investments as at the date of the Balance Sheet cannot at present be made, but from the Profits of the year substantial sums have been reserved towards depreciation or losses that may emerge in consequence of the war. The Directors do not consider it necessary to propose any reduction in the distribution of profit for the year, and they have pleasure in recommending that it be at the same rate as that of the past three years.

The Directors record with deep regret the death of the Duke of Buccleuch, Governor of the Bank, who for the long period of thirty years has held office with much advantage to the Bank.

They have great satisfaction in reporting that His Grace the present Duke has consented to accept office as Governor.

The Deputy-Governor, the Extraordinary Directors, and the Senior Ordinary Director (Mr Carlow) all retire at this time, but are eligible for re-election.

Auditors also fall to be appointed for the ensuing year, and Mr. John M. Howden, C.A., and Mr J. Maxtone Graham, C.A., offer themselves for re-election.

By Order of the Court of Directors,
ADAM TAIT, Cashier.

ABSTRACT STATE OF AFFAIRS at 10th October, 1914.

To the Public:—				LIABILITIES.			
1.	Deposits with accrued Interest	...	...	...	...	...	£16,948,699 13 7
2.	Notes in Circulation	...	...	...	...	...	1,233,729 0 0
3.	Drafts Outstanding	...	...	...	...	...	326,871 0 4
4.	Acceptances and Indorsement of Foreign Bills:						
	On account of Banking Correspondents	...	...	...	...	£37,955 13 6	
	On account of other Customers	...	...	...	...	356,310 1 0	
							394,265 14 6
	Total Liabilities to the Public	...	...	...	...	...	£18,903,565 8 5
To the Proprietors:—							
5.	Capital	...	...	...	...	£2,000,000 0 0	
6.	Rest	...	...	...	...	960,629 12 11	
7.	Proposed Half-year's Dividend and Bonus at Christmas	...	...	...	...	112,500 0 0	
							3,073,129 12 11
	Total Liabilities	...	...	...	...	...	£21,976,695 1 4
				ASSETS.			
1.	Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England and other London Bankers	...	...	...	...	£2,277,832 5 0	
2.	Money in London at Call and short notice, and Cheques, etc., payable on demand, in hand, and in transitu	...	...	...	...	2,872,476 10 7	
3.	British Government Securities (Consols, 2½ per cent. Annuities, Exchequer Bonds, Local Loans Stock, and Treasury Bills, £450,000)	...	...	...	...	1,604,163 0 9	
4.	Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	...	...	...	...	894,487 11 7	
5.	Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	...	...	...	...	1,939,932 1 11	
							£9,588,891 9 10
6.	Bills discounted	...	...	...	...	£3,263,187 11 11	
7.	Advances on Cash Credit and Current Accounts	...	...	...	...	5,520,540 11 1	
8.	Loans on Stocks and Securities	...	...	...	...	2,585,860 5 10	
9.	Banking Correspondents and other Customers for Acceptances and Indorsements, per contra	...	...	...	...	394,265 14 6	
10.	Bank Buildings (partly yielding rent)	...	...	...	...	295,109 2 11	
11.	Property yielding rent	...	...	...	...	203,840 5 3	
12.	Freehold Property in London (partly occupied by Bank, and partly yielding rent)	...	...	...	...	125,000 0 0	
							12,387,803 11 6
	Total Assets	...	...	...	...	...	£21,976,695 1 4

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings and property written off	£6,500 0 0	By Rest at 11th October, 1913	£960,629 12 11
„ Dividend for half-year, paid at Midsummer	94,166 13 4	„ Gross Profits, after deducting rebate on Bills Current, and Income-tax, and providing for all bad and doubtful debts	£461,700 10 0
„ Dividend and Bonus to be paid at Christmas	112,500 0 0	Less Charges of Management at Head Office, and 166 Branch Establishments	£195,392 7 4
„ Applied towards depreciation on Investments	53,141 9 4	Net Profits	266,308 2 8
„ Balance, being free Rest or undivided Profits, carried forward	960,629 12 11		
	£1,226,937 15 7		£1,226,937 15 7

D. S. LUNAN, Accountant.

AUDITORS' REPORT.—As Auditors appointed by the Proprietors of THE ROYAL BANK OF SCOTLAND, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs; and we now certify that in our opinion said Abstract State is a full and fair Balance Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs as shown by the books, at 10th October, 1914.

Edinburgh, 12th November, 1914.

JOHN M. HOWDEN, C.A., Auditor.
J. MAXTONE GRAHAM, C.A., Auditor.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 883.]

[Registered as a
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SATURDAY, DEC. 5, 1914.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dainy).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
SETTLEMENTS, AND CHINA.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	... ..	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,800,000 Sterling, Invested in Consols	.. ..	\$15,000,000
and other Sterling Securities	.. ..	\$18,000,000
Silver Reserve	.. ..	\$73,000,000
Reserve Liability of Proprietor	.. ..	\$18,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE

SIR THO. AS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq., M.P.

SIR CARL MEYER, Bart.

WM. GAIR KATHCONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

SIR CHARLES ADDIS,

Managers in London.

JOHN MACLENNAN, Esq. Manager.

W. M. BLACKIE, Accountant.

9, GRACECHURCH STREET, LONDON, E.C.

H. D. C. JONES

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Sir David Miller Bebbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK ISSUES CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
HALKERSTONE MELDRUM, Assistant Manager. WILLIAM R. K. GIBBS, Accountant.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Montevideo Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE—Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,900,000; together £3,900,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,900,000

HEAD OFFICE — 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital	£250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund	£680,000 0 0 Reserve Profits .. £19,385 0 0
Reserved Liability of Shareholders	£250,000

Drafts issued Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANKS.

LLOYDS BANK LIMITED

Head Office - LOMBARD STREET, E.C.

This Bank is prepared, in approved cases, to act as Executor and Trustee of Wills, Trustee of Settlements, Trustee of Debenture Stock Issues, &c. Copies of the regulations can be obtained from the Trustee Department, 71, Lombard Street, or from any of the Branches.

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand	500,000
Government	539,437 10 0
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,601,668
Negotiates and collects Bills of Exchange, Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.	

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING AND EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£825,000
Paid-up Capital	£300,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	668,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	\$1,600,000
TOTAL ASSETS OVER (Sept 30, 1914)	\$86,000,000
The Bank has 329 Branches in Canada and Agents in the principal cities in America.	

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ahe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

The Investors' Review.

Vol. XXXIV.—No. 883.
New Series.

SATURDAY, DEC. 5, 1914.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The *Investors' Review* is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Last week's Treasury receipts came to £2,969,135, an increase of £309,037 compared with the corresponding period a year ago. Of this total, Customs brought in £870,000, income-tax £530,000, death duties £501,000, and Excise £496,000, while there were also smaller receipts from the Post Office and stamps, &c. In addition, £6,500,000 was received on account of the War Loan, as well as £130,000 in repayment on account of the principal of the Cunard loan, £50,000 in bullion advances repaid, and £32,000 in connection with Ways and Means borrowings, but as £1,500,000 of Treasury bills was paid off, the total revenue was only £8,181,135. Expenditure amounted to £13,511,593, against £3,312,675 in 1913, £13,067,100 being for supply services, some £800,000 less than for the previous week. Including £120,000 advanced to buy bullion, the whole outgoings reached £13,631,593, with a consequent reduction of £5,450,458 in the Exchequer balances. These are now down to £2,224,506, or £2,285,203 less than in 1913.

All other issues for November were, of course, eclipsed by the great War Loan, but apart from that there are signs of a growing improvement in trade and banking circles. In addition to the War Loan, there were offered £15,000,000 in British Treasury bills, £5,000,000 in Indian Government bills, £1,000,000 in Manchester Corporation bills, £1,500,000 in New South Wales six months' bills, and £600,000 in Ontario Provincial Government six months' bills, making a total for the special offerings of £373,100,000. Apart from these, however, there was a considerable advance in the total nominal value of the new issues, which reached £4,221,900, or some £1,500,000 more than October's aggregate. Of this, £2,261,900 was offered by home companies, including £750,000 by the Royal Mail Steam Packet, £500,000 by the Mond Nickel Co., and £450,000 by Wm. Gossage and Sons. The Horden Collieries also offered £200,000, while £150,000 and £100,000 were issued by the Manchester Royal Exchange and by the Bristol Waterworks respectively, the total being made up by a considerable number of emissions of less than £30,000 each. Central and South America wanted altogether £1,900,000 of new capital, £1,000,000 of which was in three-year notes for the Central Argentine Railway, while the Antofagasta and

Bolivia Railway offered £600,000 in two-year notes and the Cordoba Central £300,000 in three-year notes. Foreign requirements came to £50,000, and the remainder, or £10,000, was made up from our own possessions. This accounts for a nominal value of £4,221,900, but the nett amount, exclusive of brokerage, &c., only came to £4,137,100, of which £2,194,600 was for Great Britain and £1,885,000 for Central and South America. These new emissions bring the nominal total for the 11 months up to £240,540,000, as against £227,967,000 for 1913 and £190,584,200 for 1912, the nett amounts being £231,861,000, £239,397,400, and £190,694,700 respectively.

Considerable resentment is naturally expressed by the *Morning Post*, the *Daily News*, the *Star*, and other papers over the way in which the translation of the French "Yellow Book" has made its appearance in this country. We sympathise with the feeling, not from any special hostility to the *Times*, but because we think it a pity that the translation was not made by our Government, so that it might appear as an official document. It would then have been placed within the reach of every student of current history. Our own diplomatic papers were gathered into a penny pamphlet, printed in clear type, and embracing not only the dispatches of our Ambassadors in Berlin, Vienna, Rome, Brussels, &c., but the letters, telegrams, and memoranda to and from Sir Edward Grey, and that gentleman and Mr. Asquith's speeches on the 3rd, 4th, 5th, and 6th of August. We believe the sale of this reprint has been enormous, and it is, therefore, all the more to be regretted that an English translation of the "French Yellow" Book should have been issued by the *Times* at 2s. We can only hope that the *Times* has no copyright in its translation, because we believe it would be "good business," speaking colloquially, for our Government to gather together all the official papers—French, German, Russian, Belgian, Servian, and even the Turkish—into one volume. They might be printed in the original French or German, and accompanied by an English translation, as in the penny edition of the British papers, and the book could be sold probably at 3d., certainly at not more than 6d. A compilation of the highest interest to the present generation and to future historians could in this way be made available for study by the poorest citizen, not

only here, but in every country where English, French, or German may be spoken or understood.

Can it be possible that the German Chancellor, Herr von Bethmann-Hollweg, was ignorant of the contents of the French "Yellow Book" when he delivered himself on Wednesday of that astounding harangue in the Reichstag? This impotent body was summoned to sanction a new war credit of £250,000,000, perhaps about one-half the amount really required, and, stimulated by the language of this functionary, the vote was passed with only one dissident, Dr. Liebknecht, the leader of the Socialists. No loan can be issued, as has frequently been explained by us, but paper money will be based upon the securities, and as it is forced out, the exchange value of the mark will shrink. To listen to the Chancellor, however, all is well. He began by expressing the Emperor's best and cordial greetings, explaining that the All-Highest was absent with his army, to which he is known to be united till death in the stress of danger. He then went on to boast of the Ottoman alliance—which we expect will prove as hurtful to the Teuton as it has in former years been to us, as illusory of good at least—and then launched out in these turgid heroics. It is well to preserve the words as telegraphed:—

Our most recent ally in battle who has been obliged to join us is the Ottoman Empire, which knows well that with the destruction of the German Empire it, too, would lose its national right to control its own destiny. As our enemies have formed a powerful coalition against us they will, I hope, find that the arm of our brave allies reaches the weak spots in their world position. On August 4 the Reichstag expressed the firm resolution of the whole people to undertake the war which had been forced upon them, and to defend their independence to the utmost. Since then great deeds have been accomplished. The incomparable gallantry of our troops has carried the war into the enemy's country. There we still stand firm, and can regard the future with every confidence, but the enemy's resistance is not broken. We are not yet at the end of our sacrifices. The nation will continue to support those sacrifices with the same heroism as hitherto, for we must and will fight to a successful end our defensive war for right and freedom. We will then remember how our 'defenceless compatriots in hostile countries were maltreated in a manner which is a disgrace to all civilisation. The world must learn that no one can hurt a hair on the head of a German subject with impunity. (Loud cheers.) It is evident to us who is responsible for this, the greatest of all wars. The apparent responsibility falls on those in Russia who ordered and carried out the mobilisation of the Russian Army. The real responsibility, however, falls on the British Government. The Cabinet in London could have made the war impossible if it had without ambiguity declared at Petrograd that Great Britain would not allow a Continental war to develop from the Austro-Serbian conflict. Such a declaration would also have obliged France to take energetic measures to restrain Russia from undertaking warlike operations. Then our action as mediators between Petrograd and Vienna would have been successful, and there would have been no war. But Great Britain did not act thus. Great Britain was aware of the bellicose machinations of the partly irresponsible but powerful group around the Tsar. She saw how the ball was rolling, but placed no obstacle in its path. In spite of all its assurances of peace, London informed Petrograd that Great Britain was on the side of France, and consequently on the side of Russia. Japan joined our enemies from a desire to seize as booty the monument of German culture in the Far East. On the other hand, we have found an ally in Turkey, as all the Moslem peoples want to throw off the English yoke and shatter the foundations of England's colonial power. Under the banner of our Army and the flag of our Fleet we shall conquer.

That any responsible Prussian official after four months of such disastrous conflict as the German Empire has had to endure could use language of this description, whether as regards the origin of the war or in reference to the empire's present position, indicates a power of self-deception, or of insolent bravado, that it would be difficult to parallel in the history of any self-doomed people. And the refrain was hatred of England. We caused the war, it is the baffled and beaten Prussian's cue to bawl—we, not *junker* savage-greed and civilisation-obliterating ambition. Russia can be forgiven, France the savage Hun is ready fraternally to embrace if only they will detach themselves from England and make a separate peace, thus enabling the Teuton to concentrate all that remains of his energy, the whole volume of his wrath, against the

one empire that stands in his way. We, it seems, are eager to steal from Germany. So be it, for certainly, if mankind is to have rest from the terrors of militarism, peace to pursue civilised and civilising avocations, the Prussian Empire must perish.

We are heartily sorry to see the Serbians apparently recoiling defeated at last before the Austrians. They have held out with splendid resolution much longer than those who did not know their high courage believed possible; but the Vienna Government, finding itself beaten in Poland, smashed by the Russian onset, recently concentrated overwhelming forces against the Serbians, and managed to penetrate their country. This has forced the gallant little nation to concentrate all its remaining troops amongst the mountain fastnesses, and Belgrade had to be evacuated for the Austrians to grab. What will follow this barren victory it would be hazardous as yet to try to estimate, but it is by no means improbable that the onset of the Austrians may induce the Bulgarians to throw in their lot with the Turk. Already mischievous bands of Bulgarian marauders have been disturbing the peace in Macedonia after their old bloody-handed fashion, and the whole attitude of the Government in Sofia excites suspicion. In the end good may come out of such desertion, should it occur, but in the meantime the area of conflict and of distress will be still further widened. Side episodes of this kind can make no difference to the ultimate result, but the indemnity to be paid by Austria and Hungary to the Serbians will undoubtedly be much augmented—an indemnity to be exacted in territory, if not in cash. And the Turk? He does well; could not rush more insanely to meet his fate.

A week ago, in writing about events in Poland, we based our confidence in a speedy victory for Russia there upon Lord Kitchener's statement in the House of Lords much more than on the extravagantly-worded telegrams sent by newspaper correspondents, especially by a correspondent of the *Matin*, the Paris journal whose position seems to correspond most closely to that of our *Daily Mail*. Even Lord Kitchener appears to have been somewhat too sanguine. Russia has by no means been defeated, but neither have her armies been able to beat down and capture wholesale those of Germany. All the week a whirlwind of conflict has raged around Lodz, and north, south, and west of that storm centre and in the south Russia's progress has been unchecked. The way in which German troops have been sacrificed, have flung themselves into the middle arena, has been marvellous, and would command, let us say it again, the unstinted admiration of the world: were they fighting in a just cause instead of as robbers baulked of their prey. As it is, their slaughter excites the sincerest commiseration, and one waits longingly for the end. What the end is to be does not remain for one moment doubtful. The Kaiser's new Field-Marshal, von Hindenburg, is plainly a man of resource. He is said to be one of the two commanders Germany possesses who have shown real capacity, and he is certainly fighting with both dash and dogged resolution. Nevertheless, the longer he struggles, the more men he sacrifices, the greater will be the Prussian defeat. Germany will very soon now possess neither the men nor the means with which to carry on a race-engulfing struggle both in the east and in the west. Her invasion of France and Belgium is said to keep even at this late day some 2,000,000 men in that part of Europe—striving to reach Calais—and the most conservative estimates put the armies confronting Russia in Poland at another 1,000,000, perhaps more. Considerable numbers must also be with the Turks. To feed all these men and clothe them, to provide them with shelter in the bitter winter weather, to keep them supplied with efficient transport for ammunition, guns and rifles, to furnish transport adequate to the evacuation of their wounded, and to maintain medical service and nursing staffs large enough to deal with the tens of thousands daily struck

down is a task far beyond the power of the Kaiser's Government. In Poland and on the eastern Prussian frontier the Germans fight with advantages in railway communication denied to the Russians, who have but three lines of railway by which to bring up troops and maintain supplies, but soon there will be no food to carry, and every day that passes, with the Germans merely clinging to their entrenchment round Lodz, or at other points in the vast zig-zagged field of conflict, increases the strength of the Russian armies and weakens the German power of offence. Soon the power to defend will also begin to pass from them, and then Russian troops will press forward like a submerging wave. It is dreary waiting for the end. One is prone to get impatient at moments that the hopes and predictions of victory seem so long in being gratified; but the war has lasted little more than four months, and the exhaustion of Austria is already complete, so complete as to make it impossible for her Government to raise any money, and that of Prussia is near at hand; nearer and nearer, too, draws the hour of the judgement.

Nett profits of the Bank of Montreal for the year ended October 31 were \$151,951 down at \$2,496,452, but as \$243,403 more at \$1,046,218 was brought in, there was \$91,452 more at \$3,542,670 available for division. The usual quarterly dividends, aggregating 10 per cent., have been paid, as well as the bonus of 2 per cent., \$195,000 less at \$290,000 is set aside for bank premises, and \$100,000 against nothing to the Canadian Patriotic Fund, leaving \$186,452 more at \$1,232,670 to be carried forward. There are several big charges in the balance-sheet, some of them obviously due to the present tension of business in the Dominion, mainly attributable to the outbreak of war. Notes in circulation are \$169,837 up at \$17,231,502, deposits bearing interest are \$10,095,761 higher at \$154,533,643, but those not bearing interest show a decrease of \$2,445,925 at \$42,689,032. Deposits made by and balances due to other banks in Canada amount to \$6,089,841 against \$519,808 entered merely as "due to other banks" a year ago, and acceptances form a cross-entry of \$3,368,067, or \$844,242 more. Gold and silver coin current is \$4,437,480 up at \$15,452,820, Government demand notes have risen by \$14,059,483 to \$25,208,943, and loans to the Government form a new item of \$5,000,000. Balance due by banks and banking correspondents elsewhere than in Canada are \$9,773,300 higher at \$15,900,030, while there is an almost similar drop of \$9,738,673 to \$41,502,122 in call and short loans in Great Britain and the United States. Current loans and discounts in Canada and elsewhere have been reduced \$14,334,230 to \$114,601,337, and railway and other bonds, debentures, &c., are \$1,148,996 lower at \$11,254,174. The aggregate of the balance-sheet is now \$259,481,663, an increase of \$14,694,619.

It is stated in the report of the Anglo-Newfoundland Development Co., Ltd., that the output of the mill for the year ended August 31 was very satisfactory and the quality of the paper and pulp produced not only maintained, but improved. An abnormally severe winter and consequent late opening of navigation at the shipping port involved considerable extra expense in freight, while the company has also suffered from the outbreak of war, but as it possesses its own raw materials, contracts have been carried out without interruption. Despite these drawbacks, nett profits amounted to £71,166, as against £65,054 in 1913 and £51,233 in 1912. Not yet, however, do the shareholders get a dividend, but, after paying debenture interest and assigning £10,485 to the trustees for the debenture-holders for the purchase of stock to be cancelled, the balance of £36,288, or £6,032 more, is carried forward, making a total of £81,477 in hand. At the beginning of the year the chance was taken of acquiring most of the remaining timber and water rights comprised in the watershed

of the Exploits Valley above Grand Falls, including especially an area of 250 square miles of very valuable pulp timber land. As a result of this purchase, by which the company now becomes the owner of practically all the timber rights in the Exploits Valley, the cost of acquisition of the property has increased by £53,652 to £1,012,393. Stocks of logs have risen by £23,334 to £160,528, and of paper and pulp, mill supplies, &c., by £37,528 to £336,919, while debtors owe £20,188 more at £111,778, but cash is £12,608 down at £47,082. Sundry liabilities of all kinds are £70,623 higher at £165,186.

The Cargo Fleet Iron Co., Ltd., has had another successful year. As mentioned at the last annual meeting, the year was begun with a fair order-book, and although prices and demand for steel fell steadily, the profits for the 12 months ended September 30 were £6,923 better at £131,142, an increase of over £28,000 in two years. This excellent result was obtained partly by the working of various portions of the new plant, and partly by the economy in cost of production thereby effected. Including £18,167 more at £22,232 brought in, the disposable amount, after meeting debenture interest, was £24,919 up at £107,151. The ordinary shareholders, therefore, get a dividend of 2½ per cent., the first distribution made since 1905-6, when 5 per cent. was paid, and, as £10,000 less at £50,000 is set aside for depreciation, the amount carried forward is increased by £9,919 to £32,151. During the year £44,274 was added to the property account, but the nett result, after deducting the profits on debentures of £3,024 and the previous year's depreciation, was a reduction of £18,750 to £1,761,136, against a paid-up capital of £1,000,000 and a debenture debt of £861,323. Stock shows a further increase of £23,138 to £192,308, and cash is £13,231 up at £14,693.

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but debtors owe £14,160 less at £86,961. During the year £14,200 of 4½ per cent. first debentures were cancelled, thereby completing the annual redemption for 1914, and anticipating by £7,600 that for 1915.

It is impossible to call the report of Henry Tate and Sons, Limited, for the year ended September 30 anything but exceedingly satisfactory. Their profits have jumped up by nearly £200,000, namely, from £147,856 to £345,788, but we should like to know how that tremendous increase has been secured—by Government contracts, by the command of exceptionally large quantities of sugar prudently stocked, or by putting up the price to take advantage of the keener demand or shortened market supply. Perhaps we shall hear more at the meeting shortly to be held. Nett profits, after transferring £30,000 more at £40,000 to reserve, raising it to £140,000, were £165,708 up at £274,956, and, with £24,852 brought in, gave £165,956 more at £299,808 available for distribution. Out of this the ordinary shareholders get their dividend increased by 6½ per cent. to 25 per cent., as well as an addition in the shape of a 25 per cent. bonus, making a total distribution of 50 per cent., or 31½ per cent. more than last year and 8 per cent. more than in 1910-11, the previous highest, of recent times at least. The amount carried forward is then increased by £8,456 to £33,308. Nett additions to the property account came to £40,727, raising the total to £1,014,885, against a share capital of £800,000 and a debenture debt of £500,000. Cash is £316,821 up at £334,302, and debtors owe £93,326 more at £280,687, but stocks have been reduced by £47,991 to £400,248. Sundry liabilities are £236,927 higher at £394,589, but the bank loan of £40,000 has been repaid.

Mr. Frederick W. Tattersall, of Manchester, has prepared an analysis of the stocktaking results of Lancashire cotton-spinning companies for the 12 months ending November 30. Particulars are given of 64 concerns, the total share capital being £2,254,479 and loan capital £1,122,156. The present value of plant, including machinery, amounts to £2,575,166. It is rather remarkable that 32 companies have made a profit for the year and 32 companies a loss. The total profits amount to £74,509 and the losses to £70,853, leaving a total profit of only £3,656. This, on share capital, of course, works out at less than 1 per cent. per annum. It may be said that last year the profit on share capital, after allowing interest on loans and depreciation, was over 13 per cent. per annum, while on share and loan capital combined the profit was over 9 per cent. per annum. The 64 companies own 1,846,686 twist spindles, 3,197,524 weft spindles, and 326,404 ring spindles. The year opened fairly favourably, and the early stocktakings were encouraging, but towards the end of June there was a steady falling off in trade, and depression began to set in. At the beginning of July business was of such a character that in the American section it was decided to curtail production on an organised scale to the extent of stopping the mills 156½ hours between that time and the end of September. Since then, of course, the great European war has taken place, and although recently a little improvement has shown itself, spinners are still doing very badly. The prospects largely depend upon the length of the war, and the future is very uncertain.

A report on the cotton market in Germany, dated Breslau, October 1, appears in one of the consular and trade reports issued by the Department of Commerce, Washington. Stress is laid on the fact that Germany will be compelled to seek imports from American markets, and that there will be a change in the general export field, in which Americans again should reap a large share of the benefits. Although it appears "present direct commercial connections with Germany are seriously interrupted, the ports of Bremen and Hamburg being practically closed, Germany is not cut off from the commercial world." Further, the report

states that "although they are perhaps reduced in volume of output, owing partly to this interruption and partly to greater domestic consumption, it would be a grave error to consider German industries paralysed," and we are assured that aside from the fact that martial law prevails, the ordinary observer would note nothing unusual in conditions, especially in the great industrial centres of the interior. After putting on record the fact that the Chamber of Commerce in Berlin "has agreed to restrict as far as possible its dealings with the countries at war with Germany," the report proceeds to deal with the position of the cotton market. The industries of Germany consume annually 1,000,000,000 pounds of cotton, of which four-fifths come from the United States. The cotton export trade of Germany in 1913 amounted to 106,460,544 pounds, confined to neighbouring European countries, about 75 per cent. of the total being divided between Austria and Russia. The report assumes that the trade of Belgium, France, Great Britain, and Russia will be lost to Germany, which presents an opportunity for Americans to secure part of this market by direct trade connections with those countries. Finally, traders are assured it should be of the utmost importance to extend the very friendly relations existing between Germany and the United States.

The severe commercial and financial crisis in Argentina, Brazil, and Chili, coupled with the disastrous effects of the war in those markets and in Europe, necessitated a very large provision for bad and doubtful debts by the London and River Plate Bank, Limited. What the amount was we are not told, but the drop of £208,103 to £660,691 in the gross profits for the year ended September 30 is attributed to it. After paying all expenses, which, including £49,241 less at £74,246 for rebate of interest on bills not due, were £24,846 lower at £421,721, the nett profits were still £183,257 down at £238,970, making, with £32,227 more at £306,189 brought in, £545,159, or £151,030 less, available. The dividend is, therefore, reduced from 20 per cent. to 15, and as nothing is put either to the pension and benevolent or to premises account, compared with £20,000 and £10,000 respectively, the amount carried forward is only £31,030 smaller at £275,159. Most of the items in the balance-sheet show reductions, acceptances on account of branches being £1,080,987 down at £2,758,610, customers' acceptances £878,290 lower at £1,370,700, and drafts in transit £531,298 less at £789,633. Current and deposit accounts at branches show a decrease of £3,055,639 at £18,629,862, though those at the head office are up £117,357 at £409,774. Cash has risen by £2,962,842 to £10,799,963, and bank premises are £65,396 higher at £319,854, but bills receivable, advances, securities, &c., are £8,657,934 lower at £17,123,724, and bills for collection, which appear on both sides of the balance-sheet, £1,807,737 down at £4,148,844.

A Buenos Ayres cable of the 3rd inst. announces that things are improving fast in Argentina. The aggregate commercial liabilities at the end of last month were down to 50 per cent. of the end of October's figure, and the Federal revenue has gone up compared with the previous two months. Best of all, the crops now being gathered are both large and excellent, as well as saleable at good prices. Needless to say, the Government is fulfilling its engagements with the utmost punctuality, and had at its disposal with French banks on the 15th ult. money enough to meet the January 1 instalment of the 1911 loan, as well as in London to cover every other charge imposed by the external debt. Argentine cedulas and mortgages are rising in price. If the expected good harvest is reaped throughout the Republic, the revival should be astonishingly swift.

It appears to us that the board of the Peruvian Corporation has acted prudently in reducing the dividend on the preference stock to 1 per cent. instead of

giving the 2½ per cent. paid for the year closed June 30, 1913. The profit balance, including £60,382 brought forward, was £32,000 up at £415,925, so that if they had chosen the directors could have kept up the previous year's distribution. Instead of doing so they have doubled the allocation to reserve, making it £50,000, set aside fully £10,000 more at £32,804 to cover the cost of coal exploration, income-tax, &c., and added nearly £90,000 to the carry forward, raising it to £150,553. Two years ago the carry forward was only £58,202. At no distant day we believe stockholders will reap the benefit of this kind of "abstinence," as Adam Smith would have called it.

A First Sketch of the Terms of Peace.

Signs are not wanting—tend, indeed, to multiply—which induce a belief that the Germans are anxious to create an atmosphere favourable to them when they begin to negotiate for peace. Most of the official news arriving through Holland and Denmark or in German newspapers and by Marconi wireless messages is still full of bravado, and numerous tales are put about calculated to keep up the courage of the deluded German people, but along with these has come a change of tone on the part of the Kaiser and the German Press, as also intimations such as those alluded to last week that the Prussians might graciously accord favourable terms if the Allies would give up the struggle soon, and acknowledge themselves beaten—at least, that the war had ended in a stale-mate—in "a draw." That is not in the least our way of looking at things, nor will any terms of peace except their own be tolerated for a moment by the populations of those nations that have been so cruelly attacked. We are going to end the Teuton menace for ever or die in the attempt. It is time for the German apologists to realise this, and to abate the pretence that we, the Allies, began the war. They know the falsehood of that pretence, and after the publication of the French "Yellow Book" even their most truculent apologists cannot uphold it; therefore no basis for negotiations can be found in such parades of injured innocence. The Prussians have forced civilised Europe to defend humanity against hellish aggression and tyranny, and none of the Allies, who now give life and substance without stint to rescue mankind from the material and moral blight of Prussian ascendancy, can assent to a peace which does not secure immunity from the deadly foe for all time. Were our Governments ever so ready to betray—which they are not—the moment they showed symptoms of doing so the threatened populations would abjure their leadership.

But how is this immunity to be secured? The idea of simply blotting out the Austrian and German Empires by overrunning them and rending them in pieces looks attractive enough from some points of view. It is Napoleonic, but it is not "business," and would involve campaigning on a wholly ruinous scale, perhaps for another five years. Therefore it is not to be thought of. Equally impracticable has become the exaction of a heavy money indemnity to be paid down in cash within, say, five, or at most ten, years. Such an indemnity cannot now be squeezed out of the populations of the two Empires on any terms. Already they are too exhausted; by another six months the German mark may be on its way to twopence on the international exchanges market, and the Austrian krone difficult to sell abroad for a penny, such is the speed with which the war is devouring the resources of these two maleficent Empires. What, then, are we to do? The Germans themselves are showing us a way in this, as in some other matters of public policy. For checking the Teutonic thief, for arresting his aggression, the Belgian people have already been fined with a diabolical cruelty and ruthlessness we have insufficient command of language adequately to characterise; but not content with what they have stolen, or tried to wring out of the Belgian people—some £50,000,000 we estimate—they are now demanding another £15,000,000 as penalty

for "violating neutrality," and, over and above, £1,400,000 a month for the "maintenance" of German troops in occupation. So the *Daily Chronicle* told us last Tuesday; and even beyond that, the German military authorities in control of all but a fragment of Belgium appear to be endeavouring to starve the population to death by stealing their food and by refusing liberty to buy food within Germany to those of the natives who may still have some money left. Loathsome inhumanity of this description reveals a depth of moral degradation that would have been unimaginable on the part of any modern nation claiming to have emerged from primeval barbarism before this war broke out. Well may loathing and hatred dog the footsteps of the Prussian wherever he appears.

We have been reading a little book, published by Fisher Unwin at 2s., written by that very competent author, Mr. Joseph McCabe, entitled "Treitschke and the Great War." It is a timely book, and we hope, for the author's sake, that it will be widely read, bitter though the feelings are which the reading excites. Had we seen a book of this kind a month before the war broke out, we should have set it down as the ravings of a madman, as a book embodying claims advanced on behalf of the Teutonic race which sensible people within the German Empire would have treated with a contempt equal to our own, busy as they mostly were supposed to be with the industries of peace and the legitimately furthered spread of German commerce the world over. But Treitschke turns out to have been a moderate writer when his statements are compared with actual deeds horror-stricken mankind has witnessed during the past four months, and consequently now that we are becoming aware of the danger to which the triumph of Prussian hegemony would subject us, all of us are determined that steps must be taken to put an end for all time to any the least chance of the recurrence of German aggression. As a dominating force among modern nations the Prussian *Junker* must perish, he and his "pal" the Turk. Both are noxious weeds, to be rooted out and burnt. But how?

It must be done by the cold execution of a resolve to assess the damages, to impose a compensating fine, and to lay hold of all outlets of the German and Austrian Empires, and keep hold, so as to be able to exact payment in full. To begin with, Belgium ought to be paid £100,000,000 by Germany as partial indemnity for the wanton invasion of the kingdom and for the losses of its inhabitants. Another £200,000,000 at least should be handed to France as part compensation for the like loss and suffering to which her people have been subjected. That would make £300,000,000 as the nucleus of a justly imposed retributive levy; for in addition the Austrian and German Empires, their working populations, must be sternly called upon to pay back the whole cost of the war, as far as money can pay it. Up to the end of the present week the war will have lasted a full 18 weeks, and if we reckon the weekly expenditure of the five nations against whom these two Empires are fighting at £60,000,000—and it is now probably more rather than less on the average, certainly becoming larger with each week that passes and as the areas of devastation enlarge—it will have already cost the Allies on this basis £1,500,000,000, including the £300,000,000 of preliminary indemnity to be paid to the Belgians and the French. If the war should last another four months, to the end of March, 1915, then the total claim against the two Empires on account of war expenditure will have risen to £2,600,000,000 (two thousand six hundred million pounds), and that claim must form the basis of any peace negotiations. Already the just demands of the Allies have reached an irreducible minimum of 15 hundred millions sterling, and every week adds £60,000,000 to that total. Until the aggressors are submissive enough to consent to pay these damages, it is quite useless to talk of peace. Will our benevolent, well-meaning, but rather fussy Yankee intermeddlers please note?

"But how can the damages be exacted? You have just said that both Empires will be too far sunk in bankruptcy to be able to pay any cash." True, but they

can be forced to pay an annuity, and to exact that should be comparatively simple, thanks to the German tuition and, above all, to our complete mastery of the ocean. We saw in one of the newspapers last week that Herr Ballin, dictator of the "Hapag" Shipping Co., had been keeping up his courage and bidding for popularity with the Prussian by declaring that England was defeated on the ocean. "Her fleet is hiding in her harbours, and therefore England is beaten," said the perky little man. Where is his fleet of the Hamburg-Amerika Co.'s floating palaces, its dozens of merchant ships now hiding? And why is it out of business? He cannot send one of its liners to sea, dare not, because we are masters of all ocean routes; but something must be said to keep the courage up, and Herr Ballin knows as well as we do that he was meanly lying to please the Kaiser. The British Fleet holds all German ocean commerce in deadly grip, and can continue to hold it until the doom of the Hohenzollern Empire has knelled throughout the world. In actual fact, our fleet is more supreme to-day than when the war began, because larger and more perfectly equipped for its duties, and, united with the fleets of France and Russia, it governs the entire ocean intercourse of the world. Therefore, the Allies can starve the foe into submission. Germany has wantonly gone to war because her rulers, caring nought for any human feeling, thought they would be wealthier, more assuredly world dominators, were they to possess the ports of Belgium, Northern France, and, ultimately, of Holland. Through owning these they hoped to be in the position to harry and ruin England. It was panther-greed, and now they must, when this war ends, in just retribution be deprived of all the ports they possess. Their war and mercantile fleets must alike pass over to the Allies.

In the space of one article or number we cannot fully discuss the problem outlined in these proposals, and must especially leave the fate of Austria on one side for a future issue, as likewise that of Turkey, but it may be said now that, as a means of securing some degree of compensation for the abominably heartless atrocities of this war and the ruin and affliction it has caused, nothing could be more effective, more sure, than to take control of every port Germany owned or had the use of before the war was slap-banged into by the Kaiser. To Russia, with resuscitated Poland, must be assigned the control of all Baltic ports now Prussian, and to ourselves the ports upon the North Sea, with the Kiel Canal and its outlets placed under the joint control of Russia and Great Britain. On the land side, also, every artery through which German trade, the life-blood of the nation, can flow must be held fast by the troops of the Allies until the taxes imposed to liquidate the indemnities have accomplished their object. This will involve the occupation of the Western Provinces of Prussia—the Rhineland, Westphalia, Hanover—with all their resources and industries, of all territories through which German imports and exports could come, by French and British troops, whose cost the Germans must pay, in addition to the indemnity annuity. We cannot force Holland to close her harbours to German trade, and therefore the Prussian territories behind Holland must be taken possession of during the whole time any part of our war costs remains unpaid. The Rhine itself must henceforth become a French river, entirely under French control, and all fortification of the right bank by the Prussians be for ever forbidden. The occupation of territory should involve little hardship upon the Rhenish Provinces, because neither these nor Westphalia have ever really become integral parts of Prussia, although annexed thereto a century ago. Until after the Franco-Prussian War we believe the civil law of the Rhineland was the *Code Napoléon*; but whether the hardship is inflicted or not these provinces must submit to be occupied and to have their revenues mortgaged and their industries controlled and utilised for the benefit of those whom Prussia deliberately strove to destroy. It will be a new education to the delinquents in State

Socialism. In like manner Russia will have to control the metal and textile industries of Silesia, and by means of their profits and of Customs duties levied on German imports and exports some at least of the damages claimable may be recovered, although it may take half a century to wipe out the debt.

Into the details we must not now enter further than to hint that prudence would dictate a comparatively low scale of duties to be imposed upon the necessities of life, with higher ones on luxuries. The entire tariff, however, should be onerous enough to deprive the Prussian of all power to rearm and begin his devil's game of rapine all over again. By the time they have freed themselves, the serf-souled German people may have learned respect for our common humanity. It will doubtless be said that a policy of this description can in the end only perpetuate the curse of Alsace-Lorraine, and create a new source of unrest and danger to take the place of that which has existed and lain at the root of all the mischief for over 40 years. The wrenching away of these provinces from France was a crime and a blunder now being expiated in rivers of gore. Why repeat it? To this we answer that, to begin with, Allied methods in dealing with tributary populations will not be those of the stupid, brutal *Junker*, and, further, that those parts of the German Empire which it may be necessary to take possession of and hold will not be incorporated with either France or Belgium or Russia. Their internal life, their internal administration can go on much as usual, and once the indemnity has been paid, it should be provided that liberty would be given to them to select the Power, if any, they preferred to join. Belgium and France, however, must both have territorial compensation over and above the money indemnity, but the gratification of that legitimate and self-protective demand should involve no appreciable hardship. Alsace and Lorraine at least have never ceased to be French in soul, and Luxembourg and the Palatinate would be better under France and Belgium than under Prussia.

This is but an outline, a beginning of the conception of a great re-ordering of Europe, and of the discussion of problems of infinite complexity, bristling with difficulties, and, therefore, to be faced now. We feel, indeed, that it is high time to begin, because the day is now close at hand when Teutonic intrigues for the purpose of trapping the Allies into an illusory peace will become furiously active. All manner of blandishments will be tried to raise divergencies among the Allies, to beguile us into consent to a "peace" that would be nothing but a truce, and leave the world still haunted by apprehension that the crime of 1914 would one day be renewed. Sternly must the Allies refuse to listen to any terms but their own, and these must follow the lines here sketched. Alone on them can they build a peace destined to endure, a peace through whose firm establishment a new era may dawn for Europe and for the world.

Economy of Life in War.

Most people have doubtless perused Field-Marshal French's last despatch to the War Secretary, Lord Kitchener, but many may have missed its most significant lesson. It is a long and a strictly restrained recital of day by day deeds of heroism, ranking high in the world's epics of war, but what is most satisfactory in it all, what should console, as far as consolation is possible, the mind of the nation, our bereaved, for the cruel losses we are suffering, is, as Colonel Maude has so cogently pointed out in the *Evening Standard*, the fact that by an economy of men possible only to troops of the highest discipline and moral courage, at least 50,000 British lives have been saved. Our troops, by their steadfastness, held for weeks a 16 miles' long front with only about 1,000 men to the mile, whereas the proportion assigned by the text-books is 6,000 per mile. Assuming the "bearable strain" casualties to be 50 per cent. of those actually within reach of the enemy's missiles, our loss is perhaps 10,000—there having been 20,000 men in all involved—whereas had the trenches

been held with the regulation complement, as it may be called, it would have been 60,000. In this one feat of the campaign, says Colonel Maude, our men, by their devoted self-sacrifice, have saved no fewer than 50,000 of their comrades. Greater heroism than this could not be imagined. It is the contemplation of such deeds of endurance and sublime determination to hold on to the death that inspires the mind with the utmost confidence that the Allies will before long be completely victorious. For it must not be forgotten that all the armies are inspired by the same noble spirit. French troops have behaved with equal courage, and General Joffre has been fully as careful as Field-Marshal French. There have always been what the military martinet would describe as disproportionately large reserves kept away from the danger zone, and because of this policy the triumph is certain to be complete when the day comes to close in upon the foe for the final reckoning. To the Russian soldier this is the holiest war in which he ever engaged, and he beholds Constantinople at the end of his perilous journey. It shall be his.

What our soldiers have been doing with such heroic steadfastness the French have done on a still larger scale, silently in growing hope. Our battle front was only 16 miles long; that of the French extended over nearly 250 miles, and had it been held by the textbook number of troops France would have been exhausted before the war had lasted a twelvemonth. But in General Joffre the Republic has a sagacious and careful soldier, a man whose calm courage in all circumstances, even the most trying, continues to raise him in the affection of his countrymen and in the admiration of the civilised world. The example set by him the whole nation has copied. Recently the French and British Governments have relaxed the rule which excluded newspaper correspondents from the fighting line or from anywhere near it. This itself indicates changed conditions, increasing sureness of victory. Thanks to this increased liberty we have had a flood of most engrossing letters this week from able correspondents who have been visiting the scenes where strife has raged most furiously, and the reading of these, while sometimes bewildering the mind, has contributed to strengthen confidence everywhere. Amongst these letters is the description of a reception by General Joffre of sundry French journalists before they started on their tour of inspection. He is vividly presented to us as a deliberate, almost hesitating, speaker, a plain man, dressed simply, with no decoration on his breast, vigorous, in excellent health, and of invincible resolution. He told the journalists that they were to visit the armies in order to tell the truth. The Germans have told so many lies the world over that it was time to put things right. "Our task," he said, "was still a heavy one, yet the final issue can be nothing but victory, and in this victory the whole world will share." Someone congratulated him upon the receipt of the military medal which M. Poincaré had pinned on his breast a day or two before. "All this counts for nothing," he answered; "what will count really will be our final success." A strong, vividly heroic figure, typical of a heroic nation that has made up its mind to perish utterly rather than submit to Prussian domination. Thanks to this leader, the sons of France have been husbanded in the fighting with as great care as the British, so that when the hour strikes to begin the final drive, both France and ourselves will have powerful armies of fresh troops in numbers amply sufficient for the work.

Insurance News.

There has now been issued the report of the Departmental Committee on Sickness Benefit Claims under the National Insurance Act appointed by Mr. Masterman in April of last year. The question to which the Committee primarily devoted its attention was whether the claims made on its funds were in excess of the claims which, under a proper system of administration, should have been made on and allowed by societies in general or of societies of particular types. The Committee

found considerable evidence of a tendency to take the utmost advantage of the benefits under the Act, but little, if any, evidence of fraud on the part of insured persons. Experience shows that sufficient provision has not been made for the sickness benefit granted to women. In the case of both sexes the Committee recommend that the conditions of sickness benefit should be more precisely defined. There was considerable evidence of the inadequacy of the scope of medical benefit, and a recommendation is made that the question should be considered by another Committee.

In reply to a question in the House of Commons regarding a resolution from the Fraternal Association of Assurance Officers, protesting against the Courts (Emergency Powers) Act as it affects industrial assurance companies, Sir J. Simon said that the working of the Act as it affects industrial assurance has been the subject of many representations to the Government, but as the representations were not all to the same effect, the Government considered it best to leave the Act as it is at present, until the actual effects of its working are more clearly ascertained by experience.

The Scottish Provident Institution Year Book for 1915 just published contains, in addition to interest and other tables of great use to insurance officials, a mass of useful and interesting information on all current topics, including a short history of the war to the end of October and the events leading up to it.

It was announced recently that arrangements had been completed for insuring in the London market the railway property of Great Britain against all risks of war, including bombardment and damage by aircraft. The insurance which had been placed, subject to confirmation, provided that the insurance companies should pay the cost of any damage in excess of £500,000 up to £1,000,000. So, therefore, should damage have been done to the extent of one and a-half millions, the insurance companies would have carried the risk of one million, and the railways would have borne £500,000. The premium agreed upon was 25s. per cent., or £12,500. Taking the capital value of the whole of the railways at £1,200,000,000, the premium was equivalent to 1d. per £100. The arrangement was not carried through, however, other plans having been made for meeting the contingencies.

The Canadian Bank of Commerce.—New branches have been opened at Grimsby (Ontario), Yonge and Eglington, Toronto (Ontario), and Page and Queenston, St. Catherine's (Ontario), and the branches at River Street, Prince Albert (Saskatchewan), West St. John (New Brunswick), and New Dayton (Alberta) have been closed.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

The resources of the Money market, as indicated by "Other" deposits in the Bank Return, continue to pile up week by week, and so long as this is the case it is inevitable that credit should remain super-abundant. A good part of the application money for the War Loan was handed over to the Treasury, and apparently the Government also borrowed £5,004,000 on Ways and Means, as Government securities are that amount higher, but the whole of this and a good deal more has been paid out, leaving Public Deposits £6,114,000 lower at £12,577,000. End of the month requirements and possibly payments to the troops drew away a good deal of gold, and, in spite of the nett receipt of £408,000 from abroad, the stocks of coin and bullion were reduced by £813,000 to £71,410,000. For the same reasons there was an expansion of £612,000 in the note circulation, and the reserve was consequently reduced by £1,425,000 to £53,933,000, the proportion to liabilities being 1½ per cent. down at just under 30 per cent. Borrowings at the Bank resulted in an increase of £1,806,000 in "Other" Securities, and "Other" Deposits were £11,508,000 up at £167,971,000. Figures like these are sufficient explanation of the nominal rates which lenders have to accept for a large portion of their funds. Day to day loans are still quoted at 1-1½ per cent., but balances have occasionally been obtainable at less. Although the joint stock banks still hold out for 1½-2 per cent. on weekly advances, borrowers have been able to obtain part of their requirements at as low as 1¼ per cent. On Monday an instalment of £10,500,000 is due on the War Loan, and a good many of the small investors have already paid.

Another attempt was made by the discount market to screw up rates on the plea that credit supplies may be curtailed by a large amount of the War Loan being paid up in full. With Other Deposits at their present level, however, there was very little real anxiety on this score, and the effort has not been very successful. American cotton bills were said to be coming forward in greater volume, but the volume of paper offering is still very small. Quotations were raised to 2½ per cent. for sixty days, 2½-3 per cent. for three months, 3½-3¼ per cent. for fours, and 3½ per cent. for sixes, but the only effect was to cause sellers to hold back, and the working rates are well below these levels. The

inquiry for Treasury bills has again been keen, and a good business has been done at the following rates:— 2½ per cent. for February maturities, 2½ per cent. for March, 2½ per cent. for April, 3 per cent. for May, and 3½ per cent. for September. There were, however, very few to be had, and under the stress of competition rates dropped to 2½ per cent. for February, 2½-2½ per cent. for March, 2½ per cent. for April and 2½ per cent. for May. India bills were also in request at 3½ per cent. for the sixes and 3½ per cent. for the yearlings. Yesterday, for the first time since the outbreak of war, the discount office of the Bank was able to report that no business had been done.

A report was current that £1,700,000 Canadian Treasury six months bills had been placed to-day at a discount of 4½ per cent.

According to the official statement of currency notes, during the week ended on December 2 £2,510,000 in £1 notes and £535,000 in 10s. notes were issued, while £2,285,695 in £1 and £392,401 10s. in 10s. notes were cancelled. The total amount outstanding is now £34,501,386, made up of £26,162,929 in £1 and £8,338,457 in 10s. notes, against which £14,500,000 is held in gold, £13,923,456 in Government securities, and £5,258,840 at the Bank of England, while £219,000 has been advanced to bankers other than Scottish and Irish, and £600,000 to the Trustee Savings Bank.

The scheme arranged between the Government and the banks for authorising advances in approved cases to British export traders in respect of foreign trade debts is now in operation. Applications for advances must be made through the bank with which the trader has an account. Information regarding the scheme can be obtained at the Foreign Trade Debts Committee, 119, Victoria Street, S.W.

Mr. C. Paget, who for the past six years has been deputy-principal of the discount office of the Bank of England, has been appointed principal in succession to Mr. J. T. Child, who has retired on account of ill-health, and Mr. E. N. Travers has been appointed deputy-principal.

SILVER.

Supplies of Silver continue very limited, and as in addition to a moderate demand from the bazaars there have been a few purchases for coinage purposes, the market has been harder in tone. A further drop to 22½d. per oz. was recorded on Saturday last, but this was followed by a steady improvement to 23½d. per oz. To-day, however, the metal was offered rather more freely, and in spite of a little Indian inquiry, the price closed ¼d. below the best at 23d. per oz.

The Government of India invited tenders on December 3 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £255,000 in bills, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 3,40,000, all in bills. Of these Rs. 2,15,000 were allotted, tenders at rs. 3½d. receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 1st inst. the total sales were Rs. 6,34,26,861, realising £4,230,816, compared with Rs. 25,72,20,992 for £17,222,094 to November 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 2, 1914.

ISSUE DEPARTMENT.

Notes Issued	£		£
.. ..	89,247,430	Government Debt ..	11,015,700
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	70,797,430
		Silver Bullion ..	—
	£89,247,430		£89,247,430

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	31,289,646
Reserve ..	3,227,276	Other Securities ..	113,121,447
Public Deposits (including		Notes ..	53,320,700
Exchequer, Savings		Gold and Silver Coin ..	612,247
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	12,577,097		
Other Deposits ..	167,970,906		
Seven Day and other Bills	15,761		
	£108,344,040		

Dated Dec. 3, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Dec. 3.		Nov. 25, 1914.	Dec. 2, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,197,088	Rest	3,236,253	3,227,276	—	8,977
7,759,770	Pub. Deposits ..	18,691,374	12,577,097	—	6,114,277
39,891,183	Other do. ..	156,462,997	167,970,906	11,507,909	—
13,202	7 Day Bills ..	25,870	15,761	—	109
11,184,993	Assets.	26,285,717	31,289,646	—	5,003,929
27,944,803	Gov. Securities.	111,315,710	113,121,447	—	1,805,737
26,284,387	Other do. ..	55,358,067	53,932,947	1,425,120	—
	Total Reserve ..			12,933,029	12,933,029
				Increase.	Decrease.
28,789,800	Note Circulation	35,314,865	35,926,730	611,865	—
36,624,187	Coin and Bullion	72,222,932	71,409,677	—	813,255
558 p.c.	Proportion ..	318 p.c.	291 p.c.	—	18 p.c.
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £408,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Monday—Bars £ 12,000	Wednesday — Set aside
" United States coin .. 102,000	Currency Note Redemption account 1,000,000
Tuesday—Bars 185,070	
Wednesday—Bars 6,000	
Thursday—United States coin .. 48,000	
Friday 678,000	
	Net Influx 40,000
£1,040,000	£1,040,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1914.	£ s. d.
1,000,000	6 months	Dec. 20.	2 0 6
2,000,000	6 months	Jan. 14, 1915.	2 10 7
15,000,000	6 months	Feb. 22.	3 13 1
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6
15,000,000	6 months	April 10.	3 9 3
15,000,000	6 months	April 21.	3 14 10
15,000,000	6 months	May 7.	3 13 6
7,500,000	12 months	Sept. 19.	3 8 3
*7,100,000	—	—	—
100,100,000			

* Issued privately.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
Date.	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,336,000	167,958,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,663,220,000	31,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October	984,536,000	1,234,356,000	—	249,820,000
November 4	248,870,000	378,749,000	—	129,879,000
" 11	232,258,000	284,535,000	—	52,277,000
" 18	222,590,000	334,301,000	—	111,711,000
" 25	200,392,000	289,091,000	—	88,699,000
December 2	215,603,000	354,586,000	—	138,983,000
Total ..	13,809,772,000	15,151,085,000	—	1,341,313,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 28, 1914	Nov. 21, 1914	Nov. 14, 1914	Nov. 29, 1913
	£	£	£	£
Loans	431,340,000	429,240,000	426,614,000	383,846,000
Reserve held in own vaults ..	69,540,000	70,092,000	—	—
Reserve held in Fed. Res. Bk. ..	19,140,000	19,218,000	88,560,000	80,174,000
Reserve held in Other Dep't ..	5,100,000	12,884,000	—	—
Net Demand Deposits	390,280,000	387,206,000	385,070,000	349,778,000
Net Time Deposits	18,920,000	16,386,000	—	—
Circulation	15,660,000	18,530,000	21,346,000	8,942,000
Excess Lawful Reserve	26,480,000	35,366,000	1,482,000	1,170,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 28, 1914.	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 29, 1913.
	£	£	£	£
Loans	111,920,000	112,220,000	112,080,000	111,825,200
Specie	8,360,000	8,340,000	8,300,000	12,195,400
Deposits	110,840,000	110,700,000	110,660,000	112,225,000
Legal Tenders	2,480,000	2,480,000	2,680,000	1,627,200

Another change was made on November 21, 1914, "Specie" and "Legal Tenders" replacing "Gold" and "Currency and Banknotes" respectively.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 28.)

REVENUE.	EXPENDITURE
Customs £ 870,000	National Debt Service .. £ 14,877
Excise 496,000	Development & Road Impvt. .. —
Estate, &c., Duties .. 501,000	Payments to Local Taxation .. 400,000
Stamps 130,000	Other Consolidated Fund .. —
Land Tax and House Duty .. —	Charges 29,616
Property and Income Tax .. 530,000	Supply Services 13,067,100
Land Values Duties —	Bullion Advances 120,000
Post Office 200,000	For Treasury Bills (nett amount) —
Crown Lands 50,000	For advances for interest on Exchequer bonds .. —
Suez Canal & Sundry Shares .. 1,352	Telegraph Money Act, 1913 .. —
Miscellaneous 190,783	Old Sinking Fund 1907-8 issue, under Section 9 of the Finance Act, 1908. .. —
Bullion advances repaid .. 50,000	Old Sinking Fund 1910-11 issued under the Finance Act, 1911, Section 16 (1) (b) .. —
For Treasury Bills (nett amt.) 1,500,000†	Treasury Bills (nett amount) .. —
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. —	Deficiency advances repaid .. —
Telegraph Money Act, 1913 .. —	Ways and Means Advances repaid —
Issue of War Stock and War Bonds 6,500,000	
Cunard Loan—r payment on account of principal .. 130,000	
Ways and Means Advances .. 32,000	
Temporary Advances Deficiency —	
Decrease in Exchequer balances 5,459,458	Increase in Exchequer balances —
£13,631,593	£13,631,593

† Paid off.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1914.	Nov. 23, 1914.	Nov. 14, 1914.	Nov. 29, 1913.
	£	£	£	£
Cash in hand	101,778,800	99,683,450	97,813,250	75,176,450
Treasury Notes	37,170,250	29,993,350	37,902,000	2,959,950
Bills discounted	146,618,200	144,374,650	138,485,700	44,305,150
Advances on stocks ..	1,79 2/10	1,755,000	1,543,650	3,362,200
Note circulation	21,026,815*	200,458,200	203,100,450	99,194,900
Deposits	6,937,215	70,789,750	67,890,350	31,872,050

* Clearing House returns during November, £221,348,000 against £223,649,250 in October.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Nov. 14, 1914.	Nov. 5, 1914.	Oct. 29, 1914.	Oct. 21, 1914.
	£	£	£	£
Notes in reserve	10,902,200	9,388,400	9,372,300	10,072,600
Cash in reserve	154,928,400	154,832,300	162,290,500	162,146,000
Gold in reserve abroad ..	21,543,700	21,551,100	21,551,300	21,552,200
Circulation note issue ..	290,000,000	287,500,000	280,000,000	280,000,000
Treasury deposits	21,056,400	21,463,600	22,473,800	20,765,700

BANK OF NORWAY.

	Nov. 23, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
	£	£	£	£
Gold	2,561,000	2,324,000	2,265,000	2,507,000
Balance abroad and Foreign Bills ..	1,712,000	1,727,000	1,742,000	1,629,000
For'n Gov. Sec's. ..	508,000	508,000	508,000	504,000
Discounts & Loans ..	6,560,000	6,733,000	6,692,000	4,037,000
Notes in Circulation ..	7,058,000	7,147,000	7,204,000	5,683,000
Deposits at notice	1,330,000	1,374,000	1,297,000	499,000

BANK OF SWEDEN.

	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
	£	£	£	£
Gold	5,798,000	5,769,000	5,781,000	5,692,000
Balance abroad and Foreign Bills ..	3,048,000	2,875,000	2,802,000	4,741,000
Swedish and Foreign Govt. Securities ..	1,475,000	1,475,000	1,475,000	1,337,000
Discounts and Loans ..	8,788,000	8,975,000	9,093,000	7,084,000
Notes in circulation ..	15,004,000	15,494,000	15,653,000	11,582,000
Deposits at notice	3,756,000	3,492,000	3,361,000	3,524,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 23, 1914.	Nov. 14, 1914.	Nov. 7, 1914.	Nov. 22, 1913.
	£	£	£	£
Gold and silver	10,396,096	10,444,924	10,485,088	7,990,924
Bills	6,634,000	7,766,968	7,765,564	3,759,900
Note circulation	16,040,360	16,436,744	16,782,892	10,445,596
Current and deposit accounts	2,722,776	3,309,240	2,988,308	2,001,888

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs	24.97½	25.00	Antwerp	short	—	—
Brussels	chqs	—	—	Italy	sight	26.30	25.97½
Amsterdam	sight	12.02½	12.03½	Constantinople ..	3 mths	—	—
Berlin	chqs	—	—	Rio de Janeiro ..	90 days	138 d.	138 d.
Hamburg	chqs	—	—	Buenos Ayres ..	90 days	49d.	48½d.
Vina	sight	—	—	Calcutta	T.T.	1/34d.	1/34d.
Petrograd	3 mths	116	117½	Bombay	T.T.	1/34d.	1/34d.
New York	sight	4.89½	4.89	Hong Kong	T.T.	1/34d.	1/34d.
Liobon	sight	37½	37½d.	Shanghai	T.T.	2/24d.	2/24d.
Madrid	sight	25 90	25.87½	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

NETHERLANDS BANK (12 Florins to the £).

	Nov. 28, 1914	Nov. 21, 1914	Nov. 7, 1914	Nov. 29, 1913
Gold	£ 15,098,555	£ 14,357,014	£ 14,310,888	£ 12,458,196
Silver	407,004	387,092	402,863	702,055
Bills discounted, &c. . .	26,323,767	26,503,802	26,825,128	14,528,570
Note circulation .. .	40,095,925	39,588,248	39,905,611	25,142,222
Deposits .. .	1,706,602	1,427,407	1,475,381	400,490

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 1.		Dec. 3.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium .. .	Three months' bills. . .	—	—	—	—
Do. .. .	Cheques & mail transfers .. .	—	—	—	—
Holland .. .	Three months' bills. . .	12.5	12.6	12.4½	12.5½
Do. .. .	Cable transfers .. .	12.02	12.04	12.02½	12.04½
Italy .. .	Three months' bills. . .	26.50	26.60	26.50	26.60
Do. .. .	Cable transfers .. .	26.05	26.15	25.90	26.10
Lisbon & Oporto .. .	Cable transfers .. .	38.	37.	38.	37.
New York .. .	Cable transfers .. .	4.89½	4.90½	4.88½	4.89½
Do. .. .	Cheques & mail transfers .. .	4.89½	4.90½	4.89	4.90
Paris .. .	Three months' bills. . .	25.45	25.55	25.45	25.55
Do. .. .	Cable transfers .. .	24.97	25.01	25.00	25.04
Petrograd .. .	Cable transfers .. .	110½	118½	117.	119.
Scandinavia .. .	Three months' bills. . .	—	—	—	—
Do. .. .	Cable transfers .. .	19.30	—	19.25	19.35
Spain (Bnk. pics.) .. .	Three months' bills. . .	45½	44½	45½	44½
Do. .. .	Cable transfers .. .	25.80	25.90	25.85	25.95
Switzerland .. .	Three months' bills. . .	26.05	26.15	26.05	26.15
Do. .. .	Cable transfers .. .	25.45	25.55	25.45	25.55

OPEN MARKET DISCOUNT.

	Last week	This week
Thirty and sixty day remitted .. .	2½—2½	2½—2½
Three months .. .	2½	2½
Four months .. .	3—3½	3—3½
Six months .. .	3½	3½
Three months fine inland bills .. .	4½—5	4½—5
Four months .. .	5—5½	5—5½
Six months .. .	5—5½	5—5½

BANK AND DEPOSIT RATES.

	Last week	This week
Bank of England minimum discount rate .. .	5½	5½
Do. .. . short loan rates .. .	5½	5½
Bankers' rate on deposits .. .	2	2
Bill brokers' deposit rate (call) .. .	2	2
Do. .. . 7 and 14 days' notice .. .	2½	2½
Current rates for 7 day loans .. .	1½—2	1½—2
Do. .. . for call loans .. .	1—1½	1—1½

About the Stock Market.

A considerable increase in the inquiry for securities of an investment character was reported, and as sellers are by no means numerous, quotations in most departments show appreciable gains. War Loan scrip was offered by allottees who had received more than they really wanted, and the price fell to $\frac{1}{2}$ discount, but it was readily taken at this level. Colonial Government securities continue in demand, and foreign stocks also came in for a fair amount of attention. Russian, Chinese, and Japanese issues were all wanted, and a moderate business was also done in Belgian 3 per cent. stock at 64½. Chilean issues were bought on account of the sinking funds, and Brazil again improved. For the purpose of the valuation of the coupon on the 4½ per cent. loan, the quotation for the new funding scrip was fixed at 72. Peruvian Corporation preference stock hardened to 21 on the declaration of a dividend of 1 per cent. for the year ended June 30. In Home Railway stocks the new South-Eastern preference met with a good reception, and the demand for ordinary stocks also continues. Metropolitan and District were prominent with advances of 2 and 1½ respectively, and advances of $\frac{1}{2}$ to 1 were fairly numerous. Canadian Pacific shares rose to 160, but closed a little under that figure. Grand Trunk stocks, however, were in short supply, and the ordinary and 3rd preference both hardened. American Railroad shares began the week well, but were offered later, and the gains were not maintained. Argentine Railways were comparatively active, and although part of the early rise disappeared owing to profit-taking, the leading stocks are all up on balance. Leopoldinas rose to 38, and several other South American issues were better, but the stocks of the Mexican Railway gave way.

Armament and engineering shares have been rather less active, but prices remained firm at about last week's levels, and the inquiry for motor manufacturing companies' shares was not sufficient to cause much change in quotations. L. G. O. stocks were in demand by

investors, but National Steam Car shares were easier. Coats ordinary finished fractionally higher, although not at their best, and English Sewing Cotton and Fine Cotton Spinners' were both firm. Hudson's Bay improved $\frac{1}{2}$ to 6½, and amongst shipping shares Royal Mail rose to 75. Oil shares were quiet and mostly steady at previous prices, but Burmah rose to 3 23-32, and several others were a trifle up. Business in rubber shares has been more active, with a good inquiry for Batu Caves, Highlands, Kepong, Linggi, and Tandjong. United Serdang touched 6s. 6d., but closed a little under that figure on the new issue of shares. Rubber Plantations Trust were not affected by the call of 2s. 6d., making the shares 12s. 6d. paid.

	Last Week	This Week		Last Week	This Week
Consols.	68½	68½	Canada 4½, 1910-60 .. .	95½	95½
War Loan .. .	78pm.	78pm.	New Zealand 4% .. .	97½	97½
Brazil 1913 .. .	57	59½	Japan 4½ (1st) .. .	85	86½
French Rentes .. .	73	74	Russian 5% .. .	93½	95
Brighton defd.	66	66	Lancs and Yorks .. .	73	73
Caledonian defd.	10	10½	Metropol. ltan .. .	30	32
Chatham ord.	9½	9½	Met. District .. .	17½	19
Gt. Central pf.	17	18	Midland dfd.	63	64
Do. dfd.	8½	9½	Nth. British dfd.	18½	20
Gt. Eastern .. .	39	40	Nth.-Eastern .. .	113½	114
Gt. Northern dfd.	43½	45	Nth.-Western .. .	114	114
Gt. Western .. .	106	106	Sth.-Eastern dfd.	28½	30
Can. Pacific .. .	156½	159½	Grand Trunk ord.	9½	10
Do. Notes .. .	106½	106½	Do. 3rd pf.	23½	24½
Atchison .. .	9½	9½	Union Pacific .. .	113½	115½
Antofagasta dfd.	110	110	Cent. Argentine ord.	90½	93
Do. Notes .. .	½dis	½dis	Do. Notes .. .	101½	102
B. A. & Pacific .. .	51½	53	Leopoldina .. .	36	38
B. A. Gt. Southern .. .	96	97	Mexican ord.	27	25
B. A. Western .. .	96	97	United of Havana.	70	67½
Apollinaris ord.	2½	2½	Hudson's Bay .. .	6½	6½
Armstrong, Whit.	38/3	38/6	Imperial Tobacco pf.	25/4½	25/4½
Assoc. Cement .. .	4	4	Do. dfd.	37/3	37/3
Borax dfd.	30/	29/6x	Lever Bros. "C" pf.	21/9	21/10½
Bovril .. .	20/	20/3	Kynochs .. .	14½	14½
British Amer. Tobacco .. .	3½	3½	Lyons, J.	5½	5½
Brunner, Mond .. .	3½	3½	Marconi .. .	1½	1½
Castner-Kellner .. .	57/	55/	Maypole Dairy dfd.	15/	16/3
Coats .. .	5½	5½	Mond Nickel ord.	3½	3½
Dennis Bros.	26/3	26/6	National Steam Car .. .	13/6	14/
Dorman, Long .. .	19/	19/6	Nobel Dynamite .. .	15	15
Eng. Sewing Cotton .. .	27/9	29/6	Pears, A. & F.	13½x	13½x
Fine Cotton Spinners .. .	27/3	28/9	South Durham Steel .. .	26/3x	28/6x
Forestral Land .. .	23/	23/	Vickers .. .	34/	34/6
Furness, Withy .. .	26/6	28/6			
Anglo-Persian pf.	20/6	20/6	North Caucasian .. .	24/	25/
Baku .. .	3/	2/ 0½	Roumanian Cons.	14/	12/9
Burmah .. .	3½	3½	Royal Dutch .. .	30½	30½
Lobitos .. .	1½x	25/3	Shell .. .	3½	3½
Mexican Eagle .. .	18½	18½	Spies .. .	14/6	15/
Do. pf.	18	18	Ural Caspian .. .	1½	1½
Anglo-Malay .. .	8/	8/	Malacca .. .	1½	1½
Batu Caves .. .	8½	8½	Malayalam .. .	14/	14/
Damansara .. .	2½	2½	Rubber Trust .. .	4/3	4/1½
Highlands .. .	31/9x	1½	United Serdang .. .	6/3	6/3
Linggi .. .	12/3x	13/3	Vallambrosa .. .	9/9	12/6
Lon. Asiatic .. .	4/6x	4/6			
Abboniakoon .. .	7/6x	7/9x	East Rand .. .	1½	1½
Brakpan .. .	2½	2½	Gold Fields .. .	14½	14½
Brook-n Hill Prop.	29/	29/6	Gt. Boulder .. .	15/6	15/
Cam & Motor .. .	17/	16/9	Meyer & Charlton .. .	4½	4½
Central Mining .. .	6½	6½	Modder "B" .. .	3½	4
Chartered .. .	12/3	12/4½	Do. Deep .. .	2½	2½
City Deep .. .	2½	2½	New Madder .. .	11½	12
Cons Langlaagte.	1½	1½	Rand Mines .. .	4½	4½
Crown Mines .. .	4½	4½	Rio Tinto .. .	49	49
De Beers dfd.	9	9½	Van Ryn Deep .. .	2½	2½

LONDON PRODUCE MARKETS.

SUGAR.—A generally steady tone prevailed in this market, but business pursued a quiet course respecting foreign descriptions. British makes, however, came in for a fair amount of attention, and Lyle's yellow crystals advanced 3d. per cwt. Tate's cubes, No. 1, sold, 31s.; nibs, 29s. 6d.; crushed, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d.; castor B, 28s. 3d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 6d. Of Foreign, American granulated, on the spot, sold, 27s. to 27s. 3d.; Italian ditto, sellers, 26s. to 26s. 3d.; Spanish, 27s.; white Java, sold, 25s. 9d. to 26s., as to quality. Cane sorts in auction met a fairly good demand at about steady rates. 3,361 bags crystallised Demerara, mostly sold. choice, 27s. 6d.; good to fine yellow, 26s. 9d. to 27s.; low middling yellowish, 26s. 3d. to 26s. 6d. 937 bags Jamaica, 78 bags Trinidad syrups, 151 Antigua, 228 bags and 8 tierces Demerara bought in. 258 bags Mauritius partly disposed of, grainy yellow syrups, at 22s. 6d.; and 16 mats ditto crystals, at 24s. 9d.

COFFEE.—Moderate supplies at public sale passed off steadily. Costa Rica, new crop, common to good bold, 66s to 80s. Colombian, fair to fine bold, 68s. 6d. to 73s.; peas, 60s. to 68s. 6d. Uganda, good bold, 65s. 6d. Futures, December, sold, 40s. 9d.

COCOA.—No public sales were held. Private market ruled firm, and a fair demand prevailed.

COCOA BUTTER.—In auction 200 cases (Sandow's) were offered, and sold at 1s. 3d. to 1s. 3½d.

TEA.—Indian sales this week passed off with a good demand for all grades up to 9d per lb., and firm prices were secured, but above this price there was less competition, and late rates were barely maintained, especially with regard to fine descriptions. Ceylon auctions experienced good support at generally firm prices. Java sales ruled steady, and a good demand was experienced.

SPICE.—Pepper quiet, but values showed no material alteration. Black Singapore, on spot, sold, 6½d.; November-December shipment, sellers, 5½d.; December-January sold, 5½d., c.f. and i. Tellicherry, spot, buyers, 6½d. Lampong, spot, 6½d.; ditto, December-January, sellers, 5½d., c.f. and i. White Singapore, spot, sellers, 11½d.; ditto, December-January, 9½d., c.f. and i. Muntok, spot, done, 1s. 0½d. to 1s.; ditto, December-January, sellers, 9½d., c.f. and i. Penang, January-February, sellers, 8½d., c.f. and i. Cloves slow, but steady. Zanzibar, on spot, quoted 7½d. to 7¾d. as to quality.

FRUIT.—Currants were in quiet request at steady prices. Pyrgos, sold at 24s. 6d.; Patras, 27s. to 28s.; Gulf, 28s. to 29s.; and Vostizza, 29s. to 34s. Sultanias in fair demand, and prices steady. New Smyrna, common to medium, 50s. to 58s.; good to choice, 60s. to 68s.; old, 40s. to 50s.; Greek, 50s. to 70s. Figs ruled firm, with a good demand. Layers 59s. to 65s., pulled, 70s. to 100s.; bags, 33s. to 36s. Auctions of new Valencia raisins passed off slowly at about late rates. Quarters, common to medium, sold at 41s. to 46s.; and seedless, 41s. to 42s. Muscatels met with slow competition, and prices ruled easier. Very common to medium clusters, sold at 36s. to 70s.; fair to choice, 75s. to 105s.; and loose, 32s. to 53s.

RICE remained firm, and a fair demand existed. No. 1 garden Siam, spot, sellers, 11s. 6d.; Rangoon, two stars, 12s. 6d.; S.Q., afloat and arrived, sold 11s., ex quay, Liverpool. Meal, afloat, sold 108s. 9d. to 110s., November-December, at 107s. 6d., ex ship, London. Rangoon beans, hand picked, November-December and December-January, sold, £18 10s., c.f. and i.

JUTE.—Market steady, but generally quiet. Native first marks, December, sold, £14 10s. to £15. Single native first mark, first half December, at £15 5s. Daisee 2, November-December, at £12 15s. to £13 10s. Mango group, November-December, £12 7s. 6d., c.f. and i. Calcutta entries for November, 184,000 bales, against 410,000 at same time last year.

HEMP.—Manila parcels quiet, and rates easier. F.C., October-December and December-February, quoted, £24 5s.; G.S., November-January, sold, £19; ditto, October-December, at £19 10s. to £19; December-February, at £19 15s. to £19; August-October, at £19 5s. F.S., December-February, done, £18 10s. to £18 5s.; F.B., ditto, at £17. c.f. and i. New Zealand dull and weaker. G.F., February-April shipment, sellers, £24 10s.; H.P.F., ditto, £23 10s.; and fair, ditto, £22 10s., c.f. and i.

SHELLAC.—Total Calcutta shipments for November 21,000 cwt., against 33,900 in 1913. Spot market quiet. Fair T.N. spot, sold, 60s. to 61s. Futures dull. December delivery, sold, 59s. 6d. to 59s.; and March, at 62s.

GAMBIER firm. Good marks, December-January shipment, sellers, 22s. 3d.; and ordinary marks, 21s. 6d., c.f. and i.

INDIA-RUBBER met with fair support, and rates ruled firmer. Plantation standard, crepe, spot, sold, 2s. 1½d. to 2s. 2½d. and 2s. 2½d.; December, 2s. 1½d. to 2s. 2½d. and 2s. 2½d.; January-March, 2s. 1½d. Smoked ribbed sheet, spot, 2s. 4½d. to 2s. 5d.; December, 2s. 4½d. to 2s. 5d. Fine hard Para, spot, sold, 2s. 9d.; December, sellers, 2s. 9d.; January, 2s. 8½d.; ball, spot, sellers, 2s. 2d. per lb.

COPRA.—Market ruled firm. To London: Ceylon, November-December, buyers, £25 15s.; Malabar, November-December, £26; F.M.S., Singapore, November-December, sellers, £24 10s.; December-January, £24; South Sea, October-November, quoted £24; December-January, sellers, £23 10s. To Marseilles: F.M. Straits, November-December, sellers, £24 10s.; December-January, £23 15s.; Cebu, November-December, buyers, £24; Manila, October-November, buyers, £24; November-December, £23; December-January, £22 15s. To Holland: Java, October-December, quoted £27, c.f. and i.

TALLOW.—A firm tone pervaded the market, and prices advanced on spot. In auction 1,176 casks were offered, and 930 sold at previous prices to 6d. advance. Australian mutton: fine, 38s. 6d.; fair to good, 33s. 6d. to 37s. 3d.; dark to dull, 29s. to 31s. 6d.; hard, 36s. Beef: fine, 37s.; fair to good, 31s. 6d. to 32s.; dark to dull, 28s. 6d. to 29s. 6d.; sweet, 38s. 6d. Market letter 9d. dearer for tallow and 1s. for stuff. Town tallow, 30s. 6d.; melted stuff, 20s. 6d. per cwt. Rough fat, 4½d. per 8 lbs.

OILS.—Linseed largely nominal. Spot, pipes (landed) £23; barrels, £23 10s.; Hull (naked), spot, £21 15s. Rape: English refined pale, spot (barrels), £34 5s.; ordinary brown (naked), spot, £31; Ravison (naked), spot, nominal. Japan (cases), December-January, £27 5s. Cotton: crude spot (pipes), £25 5s.; refined pale, spot (pipes), £25 15s.; sweet (barrels), £30. Coconut: Ceylon, spot, £50. Cochinn, spot, £60. Soya bean: Oriental (cases), London, December-January, £21 15s. Turpentine: American spirits, on spot, 35s. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled quiet, and prices easier. Calcutta, spot, 46s.; November-December, 46s. 3d.; December-January, 46s. 3d.; Bombay, November-December, 47s.; December-January, 47s. 3d. La Plata, January-February, 43s. 6d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed easier. London-Egyptian, afloat, £7; December, £7; Resin: common strained, spot, 9s.

METALS.—Copper: A further hardening tendency characterised this market, and a fair demand prevailed. Standard cash and forward settled down last Monday at £54 15s., advancing all round on the following day to £55 15s., while by the middle of the week cash and early prompts reached £56 2s. 6d., three months

£56 7s. 6d., cash closing on Thursday at £56 10s., February dates and three months £56 12s. 6d. European statistics for last half of past month show a decrease of about 220 tons in the total visible supplies. Tin irregular and higher, dealings being on a limited scale, and sellers reserved from time to time. Standard cash delivery closed last Monday at £144 5s. and three months £142 15s., these dates by Thursday reaching £147 5s. and £146 respectively. Statistics for November show an increase of some 500 tons in the total visible supplies, shipments from the East amounting to 5,155 tons. Lead rather quieter. Foreign, December, £18 15s. to £19; January, £18 12s. 6d. to £18 17s. 6d. Spelter dearer. American, good ordinary brands, £26 2s. 6d. to £26 7s. 6d., c.f.i., according to position. Iron firmer.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 4, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2 -2 4	1 2 -2 4
Ditto, No. 2	1 11 0	nom.	Scoured Merino	1 2 -2 2½	1 2 -2 2½
Fine granulated	1 11 0	1 8 0	Scoured Cr'ssbr'd	0 6 -1 1	0 6 -1 3½
Lyle's granulated	27 6 -28 0	27 6 -28 0	Greasy Merino	0 8 -1 0½	0 8 -1 0½
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	0 8 -1 0½	0 8 -1 0½
f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	1 6½ -2 1	1 6½ -2 1
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 8 -1 4½	0 8 -1 4½
French Cube	nom.	nom.	Cape snow white	1 6½ -2 0½	1 6½ -2 0½
Crystallised, West India	27 0 -28 0	27 0 -28 0	Indiarubber p. lb. Plantation, Spot	0 2 1½	0 2 2½
Beat, 88% f.o.b.	nom.	nom.	Crepe	0 2 1½	0 2 2½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 8½ -1 0½	0 8 -0 11½	Durham, best	nom.	nom.
Broken	0 8½ -1 0½	0 8 -1 1½	Seconds	nom.	nom.
Orange	0 8½ -1 1½	0 8½ -1 3½	East Hartlepool	nom.	nom.
Broken	0 8½ -1 6	0 8½ -1 4½	Steamers, best	0 13 0	0 13 3
Pekoe Souchong	0 7½ -0 9½	0 8 -0 10	Seconds	0 11 0	0 11 0
Ceylon Pekoe	0 8½ -0 11	0 8½ -0 10½	Lead —per ton.		
Broken	0 8½ -0 11	0 8½ -0 11	English Pig.	19 15 0	19 15 0
Orange	0 9 -0 11½	0 8½ -1 0	Foreign soft.	19 5 0	19 0 0
Broken	0 9 -1 1½	0 9 -1 3½	Quicksilver —per bottle first hands	£11-£11½	£11½-£11½
Pekoe Souchong	0 8½ -0 9½	0 8½ -0 9½	Spelter —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	25 15 0	£27
Trinidad—per cwt.	58 0 -71 0	58 0 -71 0	Tin —per ton.		
Grenada	59 0 -63 0	59 0 -63 0	English Ingots	£145-£146	£152-£154
West Africa	nom.	nom.	Do. bars	£146-£147	£153-£155
Ceylon Plantation	60 0 -80 6	60 0 -80 6	Standard cash	£141 10 0	£149 15 0
Guayaquil Arriba	67 0 -68 6	67 0 -69 0	Tin Plates, per box		
Coffee —per cwt., duty 1d. per lb.			Copper —per ton.		
East India	57 0 -95 0	57 0 -95 0	English, Tough	£59½-£60½	£61½-£62½
Jamaica	58 0 -118 0	60 0 -118 0	Best Selected	£59½-£60½	£61½-£62½
Costa Rica	55 0 -85 0	55 0 -85 0	Sheets	£76	£76
Provisions —			Standard	£54 2 6	£56 7 6
Butter , per cwt.			Jute —per ton.		
Australian finest	126½-130½	128½-132½	Native firsts for sh'pmt. Nov.	15 0 0	15 5 0
Irish Creameries	122½-131½	126½-132½	Oils —		
Dutch ditto	nom.	nom.	Linseed, per ton.	£25½-£25½	£23-£23½
Russian finest	120½-122½	120½-124½	Rape, ref. English, casks	34 5 0	34 5 0
Normandy baskets	108½-134½	110½-134½	Brown English, naked	£31	£31
Danish finest	143½-146½	147½-149½	Cott'n Seed, crude	£25½	£25½
Brittany rolls—doz. lb.	12 0 -15 0	12 0 -15 0	Ditto, refined	£25-£30	£25½-£30
Beacon —per cwt.			Petroleum Oil, per 8 lbs.	7½d.-8½d.	7½d.-8½d.
Irish	70 0 -78 0	70 0 -78 0	Water White	8½d.	8½d.
Continental	64 0 -73 0	64 0 -74 0	Oil Seeds, Linseed		
Canadian	70 0 -72 0	70 0 -72 0	Calcutta—per 40 lbs.	2 7 0	2 6 0
American	69 0 -82 0	66 0 -82 0	lbs. Spot	nom.	nom.
Hams —per cwt.			Rape, Toria Spot		
Irish	80 0 -106 0	80 0 -106 0	Iron —per ton.		
Canadian	71 0 -77 0	72 0 -77 0	Cleveland Cash	nom.	2 11 9
American	55 0 -83 0	55 0 -79 0	Tobacco —duty, unmanufactured		
Cheese —per cwt.			3/8, 4/1½ per lb.		
Edam	nom.	£2 0 -78 0	Maryland & Ohio, per lb. bond	0 6 -0 10	0 6 -0 10
Canadian	76 0 -78 0	77 0 -79 0	Virginaleat.	0 5½ -1 6	0 5½ -1 6
Gouda	nom.	58 0 -84 0	Kentucky leaf	0 5 -0 10	0 5 -0 10
English Cheddar	76 0 -86 0	76 0 -86 0	Latakia	0 5 -1 0	0 5 -1 0
Wilt's loaf	nom.	nom.	Havana	1 0 -6 0	1 0 -6 0
New Zealand	75 0 -76 0	75 0 -77 0	Manila	0 6 -2 0	0 6 -2 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 7½ lb.	2 0	2 0
Moulmein	nom.	nom.	Timber —Wood.		
Bassein	nom.	nom.	Dantsig and Memel Fir, per load	80/-100/-	80/-100/-
Saigon c.f. and i.	nom.	nom.	Indian Teak	280/-600/-	280/-600/-
Eggs —per 120.					
French	nom.	nom.			
Italian	16 0 -15 0	11 0 -19 0			
Danish	19 0 -23 0	19 0 -23 0			

CORN (Mark Lane).—Business continued moderate, quotations for the most part being steady. Wheat.—English: Whites, delivered up, range to 46s. and reds, 45s. 6d. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, 48s. 6d.; No. 2, ditto, 47s. 6d., ex ship. Australian, ex store, 50s. 6d. Choice white Karachi, 48s. 6d., landed. Flour.—Minneapolis first spring patents, 36s. 6d. upwards; Kansas, top patents, 34s. to 35s., both landed. Grinding barley—South Russian, sound, 29s. 6d., ex quay. Sound Plate maize, 27s. 3d. ex ship, 28s. 3d., ex quay. Odessa held for 33s. quay terms. Plate oats, 26s. 6d. to 27s. 6d., landed, according to quality. Canadian Western, old, 29s. 4d. and new, 28s. 3d., ex quay. Irish black, 26s.

COTTON (from our Manchester correspondent).—No special new feature of importance has transpired in the market during the past week, and scarcely any change at all in prices has shown itself. Producers have a varied experience at the moment, and more activity has prevailed in piece goods than in yarn. Things are

rather better than they were, but the market has not yet received that lift which is necessary if sellers are to secure more remunerative prices. Undoubtedly at the back of the present attitude of purchasing sparingly is the fact that finance throughout the world is thoroughly disorganised, and many big houses find that they have to be cautious in what they do. Rather more estimates of the American cotton crop are now being given out, but most people here seem to think that the crop will be 16,000,000 bales minimum. There is much uncertainty with regard to the Egyptian growth, and the output will probably be between 6,600,000 cantars and 7,000,000 cantars. A considerable inquiry in piece goods has been dealt with, but on the whole the results have been rather disappointing. Numerous small lots have changed hands, but buyers do not seem to be at all ready to place orders of any weight. India has purchased shirtings, printing cloths, and jaconettes to a fair extent, the several outlets taking part in the business. Some China buyers, who have recently purchased more freely, now seem disposed to adopt a waiting policy, but trade has been done in heavy goods. In small lots a little improvement is now showing itself in the turnover for some of the minor markets of the Far East, such as Singapore and Java. Poor advices continue to come through from the Levant, and although it is said that in the long run Egypt will be better off as a result of the developments now taking place, from a trade point of view, things are practically at a standstill for that part of the world. Burnley manufacturers continue to meet with rather more inquiry, but printing cloths can undoubtedly be purchased very cheaply. Some producers of shirtings have a little more work to go on with compared with a few weeks ago. American yarns for home use have been in slow demand, and prices have rather tended to favour buyers. There is much pressure for delivery instructions against old contracts. Coarse numbers continue to do better than fine counts. Some moderate lots have changed hands in bundles for India, and buying is mentioned in 40's mule for dyeing purposes. Bolton spinnings have not attracted much attention, and producers rather end to lose ground.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined goods remain in demand at steady, unchanged rates. No public sales of cane held. Privately the market is steady, but slow. Foreign descriptions move off quietly. White Java afloat from Java sold 22s. 7½d. c.i.f. London.

COFFEE.—Auctions of small extent passed off slowly at about steady rates.

JUTE.—Generally quiet, but rates maintained a steady level. Hatkhola Daisee middles afloat sold £16; Dundee Daisee No. 2, spot, £17 10s.; ditto, December-January, £13 15s.

HEMP.—Quiet at late rates. F.C., October-December, sellers, £24; G. S., spot to December-February, £19.

INDIA-RUBBER.—Fairly steady. Plantation standard crepe spot sold 2s. 2½d.; December, 2s. 2d. to 2s. 2½d.; smoked ribbed sheet, spot, 2s. 5d.; fine hard Para, spot sellers, 2s. 8½d. per lb.

COPRA.—Firm. F.M.S., Singapore, October-November, £25 5s., buyers; F.M. Straits, November-December, £24 5s., buyers; Manila, October-November, £24, buyers.

METALS.—Tin irregular, while dearer. Standard cash sold £150, £149, and £149 15s., and three months at £148, £147, and £147 10s., closing £149 15s. and £147 10s. respectively. Settlement price £149 10s. Copper opened firmer, but became easier. Standard intermediate dates sold £56 15s. to £56 7s. 6d., closing £56 7s. 6d. cash and also three months. Settlement price, £56 7s. 6d. Electros, £59 5s. to £59 15s. Strong sheets, £76. Lead quiet, but steady. English £19 15s., foreign December, sellers £18 17s. 6d. Spelter firmer. Spot sold £27, and December-January at £26 17s. 6d. Iron, Cleveland, cash 51s. 9d., one month 52s., and three months 52s. 6d. Quick-silver, £11 2s. 6d. to £11 5s.

CORN.—Mark Lane. The chief changes at market this week-end were in wheat and maize. Wheat, English whites delivered up range at 44s. 6d. to 46s. 6d., and reds 44s. to 46s. per quarter, 504 lbs., according to quality. Of imported grades, No. 1 Northern Manitoba, 49s.; No. 2, 48s., ex ship. Plate maize, sound, 27s. 3d. ex ship; 27s. 9d. to 28s. landed.

Critical Index to New Investments.

SOUTH-EASTERN RAILWAY CO.

In April last the shareholders sanctioned the raising of £1,000,000 of additional capital which it was intended to issue in the form of ordinary stock, but the outbreak of war and the consequent state of the money market has rendered it impossible to make such an issue on satisfactory terms. As funds are required for the repayment of temporary loans and for current capital expenditure the directors decided to invite subscriptions for £500,000 in 5 per cent. preference stock at par. The new stock will rank for interest immediately after the debenture, guaranteed and other preference stocks, and will be subject to the profits for each separate year ending December. During the past four years dividends ranging between 3½ per cent. and 4 have been paid on the ordinary stock, and it is stated that the nett revenue for 1913, after meeting all fixed

charges and dividends on the existing preference stocks, amounted to £406,000, or more than 16 times the amount required to meet the interest on the present issue. The stock, therefore, should be quite a good security.

MOND NICKEL CO., LTD.

This company took over in July last the business of mining, smelting, and refining nickel-copper ores which had been carried on by the original company of the same name since 1900. It owns mines and smelting works in Ontario, together with a refinery near Swansea, South Wales, and has a capital of £2,400,000, of which £1,817,753 has been issued, together with £375,000 in 5 per cent. first mortgage debenture stock. In view of the great demand for nickel owing to the war the directors desire to increase the production as rapidly as possible, and in order to provide for extensions of the works both in Canada and at home, as well as to pay off certain liabilities, they offered £500,000 6 per cent. mortgage debenture stock at 99. The stock is secured by a floating charge on the undertaking and assets, other than the uncalled capital, subject to the first debenture stock, and is redeemable at 101 on December 31, 1924, but it may be repaid at the same figure at any time after December 31, 1919, on six months' notice. Profits of the original company during the four years ended April 30 rose from £148,214 to £261,145, the average being £191,206, or sufficient to cover nearly four times over the amount required for interest on both debenture stocks. According to the last balance-sheet, dated April 30, 1914 the properties were valued at £1,303,479, so that the new issue is well covered as to principal and interest, and should be a satisfactory investment.

IRTYSH CORPORATION, LTD.

The Russo-Asiatic Corporation has formed this subsidiary with a capital of £2,000,000, in £1 shares, to take over the issued share capital of two Russian undertakings, the Ridder Mining Co. and the Kirgiz Mining Co., amounting to £2,450,000. Of the two concerns, the Ridder holds a concession covering an area of about 1,600 square miles, on which a good deal of work has been done during the past two years, and it is stated that the explorations to date have disclosed reserves of 2,448,000 tons of sulphide ore containing zinc, lead, gold, silver, and copper, estimated to yield a profit of £3.03 per ton. Arrangements are being made to obtain a minimum daily output of 600 tons of ore and for the erection of a concentrating mill with a capacity of 300 tons. It is estimated that the profits from this source will amount to between £150,000 and £200,000 in 1916, and that these will be increased to £600,000 in the following year. The Kirgiz Co. owns a coalfield, which has been explored by shafts and drilling, and from which large profits are also expected, ranging from £15,000 for 1915 to £75,000, or more, in 1917. Of the capital, £1,100,000 was issued to the vendors as fully paid and the balance is held in reserve, but the company has created £500,000 6 per cent. registered debentures, of which £100,000 was taken firm by the chairman and £400,000 was offered to the shareholders of the parent company at par. The debentures will be exchangeable for shares at £2 10s. per share on or before December 15, 1917, and they also carry the right to subscribe at par for shares at the rate of 50 shares for each £100 for three years from the date of allotment or 1½ years after the declaration of peace, whichever period is the longer. They are redeemable at 105 on or before December 15, 1930, and have evidently proved very attractive as a speculative investment, as we understand the whole amount was immediately taken up.

Mexican Light and Power.—Nett earnings, Oct., \$602,827, increase, \$36,787; from January 1, \$5,045,250; decrease, \$21,211.

Pachuca Light and Power.—Nett earnings, Oct., \$88,656, increase, \$9,280; from January 1, \$764,719; increase, \$30,725.

On and after January 1, 1915, the address of the Agent-General for Western Australia will be Savoy House, 115/6, Strand, W.C.

American Business Notes.

While all Europe is absorbed in defending or is trying to destroy its civilisation the Standard Oil Co. of New Jersey is busy consolidating its position as a monopolist on the American continents. A Canadian dependent, or subsidiary, has bought the London Pacific Petroleum Oil Co., the West Coast Oil Fuel Co., and the Lagunitos Oil Co., with a view to consolidating the whole three with the International Petroleum Co., Ltd. The capital of the new concern is to be £3,200,000, and by substituting the Canadian Oil Co. for itself the Yankee Standard Oil Co. will be able to set President Wilson's anti-trust legislation at defiance. But then the Standard Oil people have always overridden the law, treated it with mockery and contempt within the North American Republic. We really see no very clear reason why it should ever fail to do so, and doubtless, once its friend, General Villa, has become master of the so-called Mexican Republic, the Rockefeller potentates will proceed to consolidate their interests and extend their sway in that country likewise. Happily, they are not yet quite in a position to buy out the British Government. But the day may come when they will have a try!

Last week's New York bank figures show some little diminution in the strength of the market, but we cannot profess to give the changes a meaning, because, as explained last week, the whole basis of comparison has been altered by the new Federal banking law. It prescribes a much lower cash reserve against call deposits, and a microscopic one against fixed deposits, or time money. Last week the loans rose £2,100,000, the demand deposits £3,080,000, and the fixed notice deposits £540,000. The aggregate reserve showed a reduction of £8,400,000 upon the figure of the preceding week, due to the reduction of the reserve held in the banks outside New York. The excess reserve over the requirements of the new law was £8,880,000 down, but money appears to be easy enough on Wall Street, and the reopened Stock Exchange is doing a fair amount of business in bonds. So successful, indeed, has the reopening of the market been that the Committee is working towards a resumption of public dealings in shares.

Federal expenditure is running well in excess of receipts, but as only four months' figures are available for the current fiscal year, closing June 30 next, it is impossible to draw any conclusions from the fact that the total disbursements for that period, amounting to £55,100,000, are £10,910,000 above the receipts. The balance may be redressed before the 12 months finish. At the same time, it is worth noting that the military expenditure shows an increase of fully £1,000,000 over last year's to the same date, and that the outlay upon the navy is also expanding, although at a smaller speed. On the two departments together the four months' expenditure exceeded £20,000,000, being at the rate of upwards of £60,000,000 per annum. This is twice the pensions outlay, which actually shows a reduction of about £600,000 on the four months, although the total was still almost £11,000,000. Customs receipts, it may also be worth mentioning, show a decline of about £8,000,000, and the ordinary internal revenue may be described as almost stationary, but corporation and income-taxes have provided £1,700,000 this year, against less than £500,000 in the first four months of the previous fiscal year.

All sorts of theories have been advanced as to the misfortunes which have befallen the Chicago Rock Island and Pacific Railway Co., but apparently its troubles are no different from those of many other railroad companies in the United States. These troubles are mainly due to the reduction of passenger, freight, and express rates, increased wages, higher expenses owing to legislative enactment, increased taxes, and larger capital charges. As a result the gross earnings for the year ended June 30 showed a decrease of \$3,156,822, or 4.42 per cent., at \$68,208,113, and, despite a drop of \$1,504,156 to \$50,999,946 in working expenses, maintenance of way

and structure having been cut down by \$1,046,738, the nett revenue was \$1,652,666, or 8.76 per cent., lower at \$17,208,167. Including other income and after paying taxes and meeting the deficits from outside operations and hire of equipment, the total income was \$2,883,335 down at \$14,060,855, a decrease of 17.02 per cent. Interest required \$591,752 more, and \$123,674, against nothing, was set aside to meet the loss on separately operated properties, so that, even after paying only 2½ per cent. on the capital stock, as against 5 per cent. in the preceding year, there was a debit balance of \$1,421,142, compared with a surplus of \$314,830 in 1912-13.

Tea, Oil and Rubber.

Further funds are required by the United Serdang (Sumatra) Rubber Plantations, one of the Harrisons and Crosfield group, which has done remarkably well in the past. The directors have therefore decided to offer to the shareholders 222,730 shares, being the unissued balance of the capital, at 5s. per 2s. share, in the proportion of one share for every 10 held. Applications must be sent in not later than December 15, and the new shares will rank as from September 1 last for any dividend which may be declared for the year ending August 31, 1915.

Another Harrisons and Crosfield undertaking needing more money is the Rubber Plantations Investment Trust, the directors of which have made a call of 2s. 6d. per share on the partly-paid shares, payable on January 1. The call had been fully expected, and the market, in fact, was surprised and relieved that it was only for 2s. 6d., as a demand for double that amount had been talked of.

A year ago the Tampico-Panuco Oil Fields earned a substantial profit by the sale of a property to the Chijoles Oil Co., and was able to clear off the accumulations of working charges, &c., together with £6,625 for preliminary expenses, as well as to pay dividends of 14 per cent. on the preferred and 40 per cent. on the deferred shares. In the 12 months ended September 30, however, business was very much interrupted by the political troubles, and the total income only amounted to £2,935. From this an extra £400 at £1,200 was set aside for depreciation and £1,884 transferred to income-tax reserve, the nett result being a reduction of £149 to £6,661 in the balance carried forward. During the year the issued capital was increased by £69,787 to £166,662, and the premium of £20,084 obtained on the preferred shares was transferred to reserve. Expenditure for the year included the purchase of £110,000 6 per cent. first mortgage bonds of the Tampico-Panuco Valley Co. at 83 per cent., or £93,500, and an outlay of £12,042 on development account, making the total spent under this heading £17,672, and in spite, therefore, of the new money put into the business cash balances were reduced by £47,148 to £12,268. Drilling operations had to be discontinued owing to the troubles, but in spite of the disturbed state of the country the construction of the railway from El Higo to Tampico has been pushed on as rapidly as possible, and it is expected that the first section of 31 miles will be open for public traffic by the middle of May next.

Answers to Correspondents.

Bukit.—The company is the best of its kind, and possesses, as you say, some very good eggs. The shares will soon be 12s. 6d. paid, and if you can buy them then about 6s. 6d. to 7s., they ought to be good to lock up.

A useful little table has been issued by Messrs. Frederick C. Mathieson and Sons, setting forth the income-tax deductions in the £ leviable upon English companies, &c. It should be in the hands of all accountants and individuals liable to the tax on the higher scale. From April 6, 1913, to the end of the first three months in the current year, the tax is 1s. 2d. in the £, and for the remaining nine months of the year ended March 31 next and the first three months of 1915, it is 1s. 8d. in the £, the full tax of 2s. 6d. in the £ becoming payable for the last nine months of the fiscal year, closing March 31, 1916. It will be easily understood that these overlappings involve the computation of a great variety of rates according to the date at which the business year closes, and the table assists accountants in calculating the different scales.

The Money Market's Debt to the Government.

It is worth while harking back to the Chancellor of the Exchequer's speech delivered in the House of Commons on the afternoon of November 27. In it he gave an account of his stewardship since the crisis of the war forced the Government to take unprecedented measures in order to safeguard the credit not only of London, but of the entire Empire. The speech was an excellent one; in some respects the most lucid financial exposition Mr. George ever made. He has travelled far and learned much since he became Chancellor of the Exchequer, and the manner in which he handled intricate questions relating to the mechanism of exchange, the position of the London market as the financial and mercantile Clearing House for all the world, the function of banks, and so on, was most satisfying to the mind. He began by mentioning that the international trade of the world was estimated at £3,000,000,000 when the war began, and added that at the time of the Napoleonic wars it might have been about £200,000,000. All this enormous trade pivots on London because the London market is the only one in the world which has never failed a creditor. As we have often had to expound, commercial transactions entered into in all parts of the globe are settled in London because the sovereign is always of the same weight and always obtainable there. Every movement of a commodity from one market, perhaps through several, to the final buyer in another is represented by paper drawn on London, hence the preponderating position of London accepting houses—merchant bankers, as we call them—houses like J. Henry Schröder and Co., upon whose present head an indiscreet and most dangerous attack was made by Sir Arthur Markham. His intentions were doubtless good, but his action was vicious, and might have been productive of infinite mischief.

When the war broke out there were between £350,000,000 and £500,000,000 bills of exchange in existence, and there was great danger that default might occur involving the credit of the London market, of all our banks, did the consequences of Germany's assault lead to the non-payment of any large proportion of these bills. To avert that danger, the Government took prompt action, and was most patriotically seconded by the Bank of England. It undertook, under Government guarantee, to see that none of this paper was allowed to come upon the acceptors. The bank discounted all of it, or nearly all the bills presented to it, stretching a point at times, and behaved altogether with a courage and discretion that earned the Governor, Mr. Cunliffe, a well deserved peerage.

Consider the position. Had there been a large default upon these bills, had the £50,000,000 or so of German or German and Russian bills held by the market been protested on non-payment, the whole machinery of business must have been deranged, and such a state of apprehension created in the public mind as must have impelled a rush upon the banks for gold. In ordinary circumstances our business does not require much gold. As Mr. George said, last year London received £50,000,000 of the metal and sent abroad £45,000,000. This was all that the handling of a trade of £3,000,000,000 required, but it would have been entirely otherwise if even £25,000,000 of bills had been thrown back upon the accepting houses, the merchant bankers, and the discount companies. To avert this, it was worth while for the Government, and for the nation behind the Government, to encounter almost any risk, and by acting with promptitude and resolution the risk was really minimised. Mr. George was able to say that "the total losses upon the whole of these bill transactions will not be equal to the cost of a single week of carrying on the war," yet British industry and commerce have been saved from probably the worst panic in our history.

The critical time has passed away, the moratorium has expired, and trade is resuming its ordinary course. By and by it will be in full tide again—with Germany left out. So well have the bills been met, in spite of the

German default, that the Chancellor estimated the total amount remaining to be dealt with at the end of the war, "of bills in cold storage" as he put it, at only £50,000,000. That is the value of the paper put aside. Of the £350,000,000 to £500,000,000 worth of bills outstanding when the war commenced, the greater part has already been disposed of. Bills amounting to £120,000,000 were apparently discounted by the Bank of England—this part of the speech is a little obscure—and all but £12,500,000 have been met up to date. Whether there will be much or little left in default when the war is over depends upon its duration and issue. As to the issue, we have no doubt whatever; as to the date when peace may be signed we have hope, but an increasing fear that the poor German pawns will doggedly continue to offer their lives to the Prussian Moloch much longer than we originally estimated.

Besides taking care of the exchange market, the Bank provided paper money, really to protect our gold, but also useful in any emergency such as might be caused by an incipient run of depositors on any bank, or something of that nature. Of that paper money, the amount in actual circulation has never been large, and against a total outstanding liability of £34,134,000 thereon £14,500,000 in gold has already been accumulated. The Treasury also came to the rescue of traders at home, as well as to that of the international money market, and furthermore looked after the Stock Exchange. The cotton market in particular was protected from any dangerous slump, sugar was taken care of, and in regard to the Stock Exchange the liabilities of between £70,000,000 and £80,000,000—the figure originally stated in this journal—representing its borrowings, have all been put in order. Of the total £40,000,000 to £50,000,000 represents money advanced by the banks and the balance the money due to miscellaneous lenders. In order to avoid a breakdown—which would have been almost as dangerous to our Money market as the collapse of the bill market, for our Stock Exchange is also the greatest focus of stock, share, and bond transference in the world—it was decided that 60 per cent. of the value of the securities on July 29 should be provided by the Treasury through the Bank of England on the express condition that the banks undertook not to put the securities held by them on the market until six months after the war had ended, and Mr. George said this was a good bargain for the Government because, "without hypothecating a single penny of Government credit," we got a guarantee that £50,000,000 worth of securities would be withheld for this time and not thrown on the market to depress prices.

It was all a matter of courage, boldness and perspicacity in handling critical situations, and the proof that it was wise courage is found in the fact that the Stock Exchange settlement of the 18th ult. passed over without difficulties and left the credit market so little unruffled that the unprecedentedly enormous Government loan of £350,000,000 was taken up without a hitch. No money due to foreigners was seized in order to fill the loan subscription lists, nor were the public requested, or ordered to pawn their other securities in order to take up allotments. Nothing of a sinister kind happened, and the Government has not up to the present time been "called upon to advance a single £5 note" for the purpose of helping the Stock Exchange over its difficulties. All this recital is in the highest degree comforting and gives the assurance that unexampled though the strain be the war is laying upon the resources of the whole Empire, we shall be able to bear it and to triumph in the end. For Great Britain, Mr. George also reminded us, possesses some £4,000,000,000 worth of "good foreign securities," the greater part of them in countries not directly affected by the war. The war may bring peril, danger of loss or actual loss, to some of these securities, is doing so, but it will also in due time bring compensations. We can go forward strong in hope.

As the result of the war, the Chilian Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for November amounted to 54,651 tons, while the imports were 47,330 tons.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alabama Great Southern Railroad.—3 per cent. on the preferred, payable Feb. 23.

Anglo-Argentine Tramways.—For half-year ending December 31 of 2s. 9d. per share, less tax, on the first and second preference, payable January 1.

Army and Navy Investment Trust.—At the rate of 14 per cent. per annum on the deferred for half-year ended Nov. 30, same as a year ago.

Banco Espanol del Rio de la Plata.—For half-year ended June 30 at the rate of \$5 Argentine paper per share of \$100, making 11 per cent. for the year, less tax, against 12 per cent. for 1912-13.

Bank of New South Wales.—At the rate of 10 per cent. per annum for quarter ended Sept. 30, payable 15th prox, placing £50,000 to reserve, with £90,729 forward, same as a year ago.

Baraora (Sylhet) Tea.—Interim of 5 per cent., less tax, on account of 1914, payable Dec. 31, same as a year ago.

Bartholomay Brewing (Rochester).—4 per cent. on the preference shares, making 8 per cent. for year; 8 per cent. on the funding certificates; and 3 per cent. on the ordinary shares (6s. per share), payable Dec. 21. This is the first dividend on the ordinary shares since Dec., 1897.

Canadian Bank of Commerce.—Nett profits for year ended Nov. 29 amounted to £614,990, making with the sum brought in £773,534. Dividends and bonuses amounting to 12 per cent. have been paid, £205,479 has been transferred to rest account, with £79,013 forward, same as for previous year, with £158,544 forward.

Canadian General Electric.—Quarterly of 1½ per cent. for three months ending Dec. 31, payable Jan. 1.

Cape Copper.—The directors regret that there are not profits available for a dividend on the ordinary shares. In Jan. last 6½ per cent. was paid.

Champion Reef of India.—Balance for year ended Sept. 30 of 7d. per share, less tax, payable Jan. 5, making 1s. 4d. for the year, or 53½ per cent., against 50 per cent. a year ago.

Continental Union Gas.—Final of 2 per cent. on the ordinary, making 4 per cent. for year, against 4½ per cent. a year ago.

D. Jones, Dickinson, and Co.—2½ per cent. on the ordinary, making 5 per cent. for year, less tax, being same as a year ago.

Dominion Bank, Canada.—In addition to the usual quarterly dividend of 3 per cent., making 12 per cent. per annum, a bonus of 2 per cent., payable Jan. 1.

Dominion Glass.—Quarterly of 1½ per cent. on the preferred, payable Jan. 1.

E. C. Powder.—Interim of 6d. per share, payable Jan. 1, against 1s. a year ago.

Eastern Assam.—Interim of 2½ per cent., free tax, payable Dec. 14, against 5 per cent. a year ago.

First Exploitation.—5 per cent. for year ended March 31, tax free, payable Dec. 7.

Frederick Leyland and Co.—10 per cent. (£1 per share), less tax, on the preference shares, payable Jan. 15. This payment represents two years of arrears of dividend, and will complete the payment to May 31, 1911.

Glenshiel Rubber Estates.—Interim of 5 per cent., less tax, in respect of financial year ending Dec. 31.

Government and General Investment.—Final on account of financial year ended Nov. 30 of £7 per cent. on the deferred, making £12 per cent. for the year, same as for 1912-13.

Jugra Estate.—Interim of 15 per cent. on the ordinary, payable Dec. 10, against 30 per cent. a year ago.

Lake View and Oroya Exploration.—Interim of 5 per cent. (6d. per share), less tax, payable Jan. 13, same as a year ago.

Manila Electric Railroad and Lighting.—Quarterly of 1½ per cent. (\$1.75 per share) for quarter ending Dec. 31 on the common, payable Jan. 1, same as a year ago.

Marine Insurance.—Interim of £1 2s. 6d. per share, less tax, payable Jan. 11, same as a year ago.

Midland Great Western Railway of Ireland.—Warrants for the interim dividend on the consolidated stock for half-year ended June 30, 1914 (the payment of which had been postponed from Sept. 1), will be posted on Dec. 12.

Mint, Birmingham.—Interim at the rate of 7½ per cent. per annum, tax free, on ordinary for six months ended Sept. 30.

National Transit.—75 cents a share, payable Dec. 15.

North's Navigation Collieries (1889).—The directors have decided to pay the remaining 6d. per share declared on July 14, payable 15th inst.

Scottish American Investment.—With regard to the issue of 50,000 new shares of £6 each in 1913, the directors have authorised payment on Dec. 31 of interest accrued to that date on the first, second, and third instalments at 7 per cent. per annum, being 2s. 9 3-5d. per share, less tax.

Société Anonyme des Mines et Fonderies de Pontgibaud.—15 f., equal to 10s. 10d. per share, payable Dec. 5.

South African Breweries.—Interim of 5 per cent. on the ordinary, being at the rate of 10 per cent. for the year, less tax, against 7½ per cent. a year ago.

Sun Insurance Office.—Interim of 7s. per share, less tax, same as a year ago, payable Jan. 7.

Third Mile (F.M.S.) Rubber.—The directors, having regard to the fact that the export of rubber from London is meantime prohibited by the Government, have resolved to defer payment of the interim dividend of 5 per cent., which otherwise was intended to be paid on Nov. 30.

Trust Union.—Interim at the rate of 5 per cent. per annum, less tax, on the ordinary for half-year to Nov. 15, payable Dec. 15, same as a year ago.

Union Steamship of New Zealand.—Final of 2½ per cent., making 5 per cent. for the year.

Utah Consolidated Mining.—50 cents per share, payable 22nd inst.

Wm. Fison and Co.—The directors regret that, owing to the dislocation in trade caused by the war, they are unable to recommend the payment of a final dividend on the 5½ per cent. cumulative preference shares.

The Bank of British North America has opened a branch at Prince George, British Columbia.

Consolidated Gas, Electric Light and Power of Baltimore.—Nett earnings for October, \$311,106; increase, \$16,712. Aggregate nett earnings from July 1, \$1,030,431; increase, \$88,114.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Nov. 28, 1914:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Nov. 28, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 29, 1913.
Balances in Exchequer on April 1—			
Bank of England		£ 9,349,052	£ 5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	23,485,000	22,981,000
Excise	38,950,000	25,115,000	25,857,000
Estate, &c., Duties	27,770,000	16,401,000	18,678,000
Stamps	7,575,000	5,120,000	6,327,000
Land Tax and House Duty ..	2,700,000	270,000	310,000
Property and Income Tax and Super Tax	61,481,000	10,866,000	10,723,000
Land Value Duties	350,000	61,000	245,000
Post Office	29,530,000	18,350,000	19,160,000
Crown Lands	530,000	350,000	340,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	794,119	790,484
Miscellaneous	4,000,000	3,841,235	1,651,386
Revenue	209,206,000	104,653,354	107,062,870
Total, including Balance		115,087,873	113,398,030
OTHER RECEIPTS.			
Repayment of advances for bullion		2,070,000	750,000
For Treasury Bills (nett amt.)		48,600,000	5,000,000
Under Telephone Transfer Act, 1911		—	2,229,249
Under Telegraph (Money) Act, 1913		1,650,000	—
Under Land Registry (New Buildings Act), 1900 ..		—	10,000
Issue of War Stock and War Bonds		6,500,000	—
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Temporary Advances—			
Deficiency		—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		88,138,000	8,000,000
Total		262,175,873	130,711,279
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Nov. 28, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Nov. 29, 1913.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	20,750,000	14,317,973	14,242,321
Interest, &c. on War Debt ..	3,443,000	1,068,401	—
Road Improvement Fund ..	1,545,000	889,225	717,827
Payments to Local Taxation			
Accounts, &c.	9,885,000	5,958,146	6,316,682
Other Consolidated Fund			
Services	1,706,000	1,126,693	1,126,606
Supply Services	495,288,000	216,003,509	97,573,015
Expenditure	532,617,000	239,363,747	119,976,451
OTHER ISSUES.			
For Advances for Bullion		2,445,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
Under Telephone Transfer Act, 1911		—	2,529,249
Under Telegraph (Money) Act, 1913		2,350,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	—
Under Land Registry (New Buildings Act), 1900 ..		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		34,000	56,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		60,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		500,250	—
Temporary Advances repaid—			
Deficiency		—	1,200,000
Ways and Means		15,000,000	1,500,000
Total		259,951,367	126,201,570
Balances in Exchequer—	1914. Nov. 28.	1913. Nov. 29.	
Bank of England	£ 1,614,547	£ 4,169,113	
Bank of Ireland	609,959	340,596	
Total		2,224,506	4,509,709
Total		262,175,873	130,711,279

MEMO.—Treasury Bills outstanding on Nov. 28, 1914:—

Bills issued by Public Tender .. £93,000,000

Bills otherwise issued .. 7,100,000

Total .. £100,100,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 30, 1914.

MINING NEWS.

The upward tendency of the mining markets continues, thanks to the gradual taking up of stock, which has compelled bears to buy back in order to complete their bargains. Also, a little investment buying is going on, for yields at present prices are regarded as attractive, especially as it is generally believed that the Rand industry will suffer comparatively minor inconveniences from the war. Moreover, the capture of De Wet, it is hoped, marks the end of the ill-starred rebellion.

Crown Mines have been bid for at 4½, and Modders at 11½. Rand Mines are quoted at 4½, De Beers deferred at 9½, East Rands at 1½, Gold Fields at 1 13-32, Modder "B's" at 4 1-32, and City Deeps at 2½. Various other deep levels have also been supported. Gold Coast Amalgamated was inquired for at about 15s. on the resumption of dividends on Taquah shares, and the progress made by the Abbontiakoon Co., which has carried the price of the latter shares up to 7s. 9d. xd. Golden Horseshoes have also had a sharp rise recently, and are quoted at about 3, after having changed hands at 3½. Russian issues have also been supported, notably Russo-Asiatics on the flotation of a subsidiary to take over the Ridder mine, which it has been developing.

TAAQUAH.—After a long period of suspension, this company is now able to make distributions to its patient shareholders. The first dividend was 10 per cent. for 1908-9, and the next 5 per cent. for the year ended June 30. Profits, however, were £4,635 less at £43,822. After deducting the dividend and £10,839 written off for special depreciation, there remains £13,609. With the balance brought in, a total of £53,307 is shown, which is carried forward. On account of the current year a dividend (the third) of 5 per cent. will be paid on December 21st. During the year 58,746 tons were treated for £178,812, or 60s. 10.5d. per ton, against 61,607 tons for £179,591, or 58s. 3.6d. per ton. Working costs, however, rose from 36s. 6.3d. per ton to 39s. 1.3d. per ton. The increase occurred during the first half of the year, after an accident to the power plant and during its rearrangement. Reserves of ore are estimated at 191,279 tons, worth 61s. per ton, against 198,502 tons, worth 60s. per ton, last year.

KALGURLI GOLD.—Profits for the year ended July 31 amounted to £101,330, a decrease of £632. During the period 127,870 tons were treated for a yield of 40s. per ton, or a total of £255,748. Costs averaged 19s. 11.37d. per ton, against 19s. 10.5d. per ton for the previous year. Dividends amounting to 16s. per share have again been paid, and a second interim dividend of 4s. per share on account of the current year will be paid on January 6 next. The yield for the previous 12 months from 128,415 tons was £255,490. Since 1901-2 the company has distributed in dividends no less than £1,444,500.

MOUNT ELLIOTT.—For the year ended June 30 the nett profits amounted to £54,023, as compared with £141,811, one of the reasons being that copper realised £8 15s. per ton less than for the preceding 12 months. The sum of £15,930 was written off for depreciation, and £10,545 off development of mines account. Dividend No. 8, of 5s. per share, less tax, was paid during the year, and, including £27,460 brought in, £44,604 is carried forward. For the previous year the dividend was 27s. 6d. per share, so that there has been a severe drop. But it should be borne in mind that last year the dividends distributed were in excess of the profits earned, and we warned our readers of the uncertainty of the company's position. The ore reserves are given as follows:—5,750 tons of Mount Elliott and Selwyn mine ores, assay value 11 per cent., probable ore 28,000 tons 11 per cent., and low-grade sulphide ore 500,000 tons, valued at 3 per cent. copper. This last-named ore cannot be worked profitably under existing conditions.

What Balance Sheets Tell.

BENGAL-NAGPUR RAILWAY CO., LTD.

Gross earnings for the half-year ended March 31 rose by Rs. 3,44,532 to Rs. 2,18,27,032, but working expenses increased by Rs. 5,43,024 to Rs. 1,03,68,961, so that the nett receipts were Rs. 1,98,492 down at Rs. 1,14,58,071. Under the contract with the Secretary of State, however, surplus profits depend on the nett earnings for a whole year exceeding the interest charges for the same period, and for the 12 months ended March 31 this excess amounted to Rs. 76,75,716, of which the company's share is Rs. 14,60,290. The sterling equivalent, less £5,668 for income-tax, was £91,495, making, with £162,139 brought in and £9,963 as approximate interest, a total of £263,597. Out of this a dividend of ½ per cent. and a bonus of 1 per cent., less income-tax, have been paid, in addition to the guaranteed dividend of 3½ per cent., and sundry liabilities of £4,372 are met, leaving £188,600 to be carried forward.

ARGENTINE TRANSANDINE RAILWAY CO., LTD.

Up to the first week in October, 1913, traffic receipts showed a considerable increase as compared with the corresponding

period of 1912, but from that date the weekly returns exhibited almost consistent decreases. The result is that the gross earnings for the year ended June 30 showed a further decrease of £10,604 at £96,106, a reduction due almost entirely to the decrease in cattle traffic owing to a scarcity of animals, causing higher prices and a consequent drop in the Chilean demand. Under the working agreement with the Argentine Great Western Railway the company is entitled to 29 1-5 per cent. of the gross receipts, and this gave it £28,063, or £3,950 less than a year ago. After meeting debenture interest the nett revenue was £6,733 down at £1,177, and the available total, including £7,090 less at £17,057 brought in, was £13,823 lower at £18,234. In view of the uncertain outlook the directors have decided not to pay any dividend on the preferred shares compared with 3 per cent. a year ago, but to carry the whole amount forward. During the year £6,335 was spent on capital account, raising the debit balance to £100,743, while the loan, secured on "B" debenture stock, has been increased by £26,000 to £41,500.

CASSEL CYANIDE CO., LTD.

Nett profits for the year ended September 30 were £14,673 up at £94,070, and, although rather less at £11,099 was brought in, there was still £12,382 more at £105,169 available. Out of this a dividend of 2s. per share is again paid, but the bonus is raised from 1s. 6d. to 2s., while £20,000 is transferred to reserve as against £10,000 to that fund and £10,000 written off buildings, machinery, and plant a year ago. The amount to be carried forward is then increased by £3,570 to £14,669. Patent rights, buildings, machinery, plant, and stocks have been reduced by £48,427 to £71,877, against which the reserve is now £150,000. Investments and cash are £78,525 up at £209,008, debtors owe £18,052 more at £75,560, and £4,578 more at £16,987 has been spent on Mexican smelting and mining interests, while, on the other hand, sundry creditors have risen by £20,305 to £67,670. An extraordinary general meeting is to be held to authorise the capitalisation of £88,125 of the reserves and the issue of one fully-paid 5s. share for each share held.

CONTINENTAL UNION GAS CO., LTD.

The directors of this company, which is interested in gas undertakings in France, Germany, and Italy, make no comment on existing conditions, and do not even refer to the war in their report for the year ended June 30. Nett profits from investments were £1,885 larger at £59,702, but with £6,655, or £4,225 less, brought forward, the surplus was £2,340 down at £66,357. No special appropriations are made corresponding to the £7,499 for Messina amortisation and £7,460 for depreciation of investments last year, and the directors are evidently not very sure of the future, as they reduce the dividend on the ordinary stock from 4½ per cent. to 4, and carry forward £16,433 more at £23,088. Investments have been increased by £13,792 to £953,696, and it is stated that the book value was fully represented at current market values on June 30.

MINING OUTPUTS.

Barramia Mining.—550 tons for 321 ozs.
Blackwater.—4,257 tons; value £8,154; profit, £3,544.
City and Suburban.—November profit, £22,201.
Consolidated of N.Z.—Wealth of Nations—2,190 tons; value, £3,436; profit, £1,647.
Deebook Dredging.—Treated 58,144 yards for a yield of 336 piculs (20 tons) of tin.
Frontino and Bolivia.—Milled 2,106 tons for £14,453.
Hampden Cloncurry.—333 tons blister copper of average contents produced.
Hutti (Nizam's).—Output, 1,670 ozs.
Idris Hydraulic Tin.—Output, 285 piculs (17 tons) tin ore; value, £1,388.
Lahat Mines.—20 tons tin ore; value, £1,530. A profit of £90 has been realised from tin ore produced by tributaries.
Malayan Tin Dredging.—500 piculs (30 tons) tin ore; value, £2,318.
Mount Lyell.—Produced 585 tons blister copper.
Pahang Consolidated.—Tons of ore treated, 13,500; tons black tin produced, 210; alluvial, 7 tons; rubber, 5,000 lbs.
Progress of N.Z.—2,860 tons; value, £3,667; profit, £818.
Tronoh.—105 tons tin ore; value, £8,400.
Tronoh South.—40 tons tin ore; value, £3,300.
Worcester Exploration.—6,050 tons, 1,134 ozs.; profit, £955.

The Rt. Hon. the Earl of Selborne, K.G., has been elected to and has accepted the chairmanship of the African Banking Corporation, Ltd.

Satisfactory arrangements having been made with the bankers for the loan of the necessary money, the directors of Palmers' Shipbuilding and Iron Co., Ltd., have now put in hand the extensive improvements and additions to the plant, and expect to have some of the new plant in operation by next midsummer. The improvements are mainly at the iron and steel works, and include a large power house, in which will be installed 15,000 b.h.p. of gas engines driven by the waste gases from the blast furnaces, together with the conversion of all the steel works auxiliaries from steam to electricity. It may be noted that the installation of gas engines and gas cleaning plant is the largest hitherto ordered in this country, and, as they stated when the scheme was sanctioned, the directors expect that the economy in working costs effected by its use should enable them to pay off the whole cost within four years.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down ..	Nov. 27	3,202	+ 585	163,551	+ 2,822
Grand Canal ..	" 27	1,221	+ 871	28,070	+ 8,367
Great Northern ..	" 27	22,635	+ 350	1,066,580	+ 11,255
Gt. Southern and Western ..	" 27	33,123	+ 3,311	1,474,040	+ 5,164
Midland Great Western ..	" 27	13,743	+ 1,339	608,257	+ 3,872

* From Jan. 1.

† From July 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Sept. *	55,400	— 25,784	—	—
Canadian Northern ..	Nov. 30†	\$244,500	— \$238,900	\$8,637,400	— \$2,471,500
Canadian Pacific ..	" 30†	\$2,308,000	— \$2,142,500	\$48,260,000	— \$15,212,000
Gr. Trk. Main Line ..	" 30†	188,871	— 32,452	3,726,292	— 459,727
Gr. Trk. Western ..	" 30†	35,046	— 266	611,072	+ 3,194
Detroit G. H. & M. ..	" 30†	14,632	— 438	240,327	+ 7,464
Do. Pacific Prairie ..	" 30†	—	—	—	—
Do. Lake Supr. ..	" 21	25,517	— 25,460	536,635	— 179,606
Mashonaland ..	Sept. *	42,543	— 38,079	705,845	— 115,777
Mid. of Westn. Aus. ..	" *	8,011	— 2,667	26,440	— 5,709
New Cape Central ..	Nov. 7	1,991	— 278	78,265	— 10,684
Rhodesia ..	Sept. *	67,949	— 17,882	965,779	— 81,457
W. Pass & Yukon ..	Nov. 7	\$2,491	—	\$1,533,835	—

* Months.

† July 1.

† Jan. 1.

† 9 days.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Oct. 24	1,40,000	— 16,961	4,27,500	— 1,10,630
Barsi Light ..	" 31	39,400	— 24,700	6,44,800	+ 1,00,700
Bengal & N.W. ..	" 24	2,68,730	— 89,462	9,30,490	+ 2,17,280
Bengal Nagpur ..	" 31	7,35,000	— 17,000	30,81,000	+ 2,13,000
Bombay & Baroda ..	Nov. 28	12,01,000	— 1,21,000	82,69,000	— 18,79,000
Burma ..	Oct. 17	3,00,808	— 86,720	6,73,977	— 3,70,450
Delhi Umballa ..	Nov. 28	58,100	— 4,601	5,38,630	— 35,950
East Indian ..	" 28	19,79,000	— 1,61,000	1,66,11,000	— 11,78,000
Gt. Indian Penin. ..	" 28	14,70,300	— 5,77,400	1,13,68,300	— 27,30,339
Lucknow-Bareilly ..	Oct. 24	29,607	— 11,387	95,972	— 33,893
Madras and S. ..	" 31	6,60,000	— 40,731	29,30,000	— 2,28,975
Mahratta ..	" 31	1,04,580	— 16,603	4,14,196	— 85,696
Nizam's Guar. ..	" 31	51,675	— 3,139	2,19,386	— 53,475
Hyderabad G. Val. ..	" 31	—	—	—	—
Rohilkund and ..	" 31	31,269	— 13,364	1,08,497	— 37,783
Kumaon ..	" 24	3,99,766	— 55,637	19,49,584	— 3,30,061
Southern Punjab ..	July 3	4,56,679	+ 9,061	19,24,428	+ 36,232

† April 1.

† Month.

† October 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Nov. 14	707,000	— 7,000	15,031,000	+ 959,000
Chicago G.W. ..	" 14	284,000	— 14,000	5,577,000	— 213,000
Colorado & South'n ..	" 7	304,000	+ 44,000	5,514,000	— 278,000
Denver & Rio Gran. ..	" 21	428,000	— 13,000	9,959,000	— 647,000
Inter. of Mexico ..	Aug. 7	42,400	— 138,900	225,500	— 683,000
Louisv'e & Nashv'e ..	Nov. 14	970,000	— 412,000	20,597,000	— 3,257,000
Mexican ..	" 21	103,600	— 102,900	3,852,700	— 106,900
Do. ..	Oct. *	262,500	— 126,300	1,149,000	— 524,100
Do. ..	" *	905,600	+ 84,200	3,405,200	+ 7,200
Minn. S.P. & S.S.M. ..	Nov. 7	638,000	— 102,000	11,586,000	— 490,000
Missouri Kansas ..	" 21	722,000	— 31,000	13,321,000	— 508,000
Missouri Pacific ..	" 21	1,163,000	— 147,000	24,875,000	— 642,000
National of Mexico ..	Aug. 7	208,408	— 395,370	17,894,408	— 6,798,370
Seaboard Air ..	Oct. 31†	541,000	— 137,000	6,838,000	— 930,000
Southern ..	Nov. 14	1,196,000	— 28,800	24,836,000	— 2,251,000

* Nett.

a Gross.

† From July 1.

† Jan. 1.

† 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchison T. & S. Fé ..	Oct.	3,656,000	+ 359,000	4	13,560,000	+ 1,948,000
Atlantic Coast Line ..	Sept.	92,000	— 385,000	3	509,000	— 480,000
Baltimore & Ohio ..	Oct.	1,908,000	— 398,000	4	10,631,000	— 1,083,000
Canadian Northern ..	"	563,200	— 440,900	4	1,829,100	— 621,800
Canadian Pacific ..	Sept.	3,321,000	— 2,282,000	4	14,830,000	— 3,266,000
Chesapeake & Ohio ..	"	1,123,000	— 63,000	3	3,214,000	— 88,000
Chicago & N.W. ..	"	2,467,000	— 42,000	3	7,039,000	— 69,000
Chicago Burl. & Q. ..	"	3,387,000	— 82,000	3	9,654,000	+ 56,000
Chicago G.W. ..	"	448,000	+ 39,000	3	1,084,000	— 80,000
Chicago Mil. & S.P. ..	"	3,209,000	+ 583,000	3	7,750,000	+ 997,000
Colorado & Southern ..	"	386,000	+ 1,000	3	850,000	— 155,000
Cuba ..	"	314,676	— 25,576	3	1,040,707	+ 15,396
Do. ..	"	52,654	— 28,930	3	205,113	— 40,141
Delaware & Hud. ..	Aug.	726,000	— 78,000	7	3,875,000	— 1,212,000
Denver & Rio Gran. ..	Sept.	717,000	— 19,000	1	1,655,000	— 48,000
Erie ..	"	1,454,000	+ 329,000	3	4,212,000	+ 295,000
Gr. Tr. Main Line ..	Oct.	£200,800	+ £35,850	10	£1,936,800	+ £61,700
Grand Trunk Westn ..	"	£7,800	— £40,000	10	£41,450	— £86,300
De roit G. H. & Mil. ..	"	£6,200	— £3,500	10	£35,400	— £15,520
Gt. Northern ..	Sept.	4,338,000	+ 284,000	3	10,457,000	+ 743,000
Illinois Central ..	"	1,260,000	+ 132,000	3	3,227,000	+ 338,000
Kansas City Southn. ..	Oct.	244,000	— 61,000	4	1,095,000	— 85,000
Lake Shore & Mich. ..	S. pt.	1,530,000	— 13,000	9	10,382,000	— 3,144,000
Lehigh Valley ..	Oct.	1,253,000	+ 74,000	4	4,424,000	+ 27,000
Louisville & Nashv. ..	Sept.	961,000	— 432,000	3	3,017,000	— 251,000
Minn. S.P. & S.S.M. ..	"	1,134,000	+ 137,000	3	2,566,000	+ 8,000
Miss. K. & Texas ..	"	619,000	— 183,000	3	1,940,000	— 239,000
Missouri Pacific ..	"	1,587,000	+ 395,000	3	4,388,000	+ 580,000
Natl. of Mexico ..	June	74,000	— 197,000	12	2,287,000	— 18,840,000
New York Cent. & H. ..	Sept.	2,398,000	+ 20,000	9	13,512,000	+ 1,179,000
N.Y. N. Haven & W. ..	"	1,852	— 243,000	2	3,725,000	— 270,000
New York Ont. & R. ..	"	188,000	— 24,000	3	911,000	— 15,000
Norfolk & Western ..	"	1,340,000	+ 108,000	3	3,170,000	+ 249,000
Northern Pacific ..	"	2,473,600	+ 311,000	3	5,891,000	+ 522,000
Pennsylvania East ..	"	8,515,000	+ 254,000	9	52,709,000	— 2,720,000
Rock Island ..	"	1,62,000	+ 202,000	1	4,380,000	+ 484,000
St. Louis & San F. ..	Aug.	1,132,000	— 91,000	2	2,089,000	— 335,000
Seaboard Air ..	S. pt.	303,000	— 160,000	3	1,100,000	— 2,400
Southern ..	"	1,038,000	— 405,000	3	3,113,000	— 753,000
South-rn Pacific ..	Oct.	4,082,000	— 853,000	4	15,188,000	— 1,960,000
Union Pacific ..	"	3,924,000	+ 29,000	1	10,056,000	+ 211,000
Wabash ..	"	659,000	— 46,000	3	2,276,000	+ 31,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Nov. 28	£	+ £		£	— £
Anglo-Chilian ..	May *	20,900	500	5	120,000	8,800
Antofagasta (Chile) ..	Nov. 29	18,580	18,010		1,446,365	295,980
Arauco ..	Oct. *	6,825	2,737		74,149	15,563
Argentine ..	July 25	45,870	14,185		165,625	48,725
Argentine N.E. ..	Nov. 27	4,700	1,620		99,295	56,783
Argentine Trans. ..	Aug. 15	270	1,180		2,150	5,490
Bilbao R. and Canta ..	Oct. *	5,938	928	10	52,218	9,926
Bolivar ..	"	4,900	2,436		21,771	11,254
Brazil ..	July 6	187,334	42,562	7	1,489,667	101,713
Brazil Gt. Southern ..	Sept. *	Mls. 15,000	M 13,000		M 123,500	M 123,500
Brazil N. Eastern ..	" 12	Mls. 39,706	M 8,010		M 1,487,812	M 1,490,926
B. Ayres & Pacific ..	Nov. 28	75,000	12,000		1,373,000	498,000
Do. Central ..	June *	18,833	6,277		287,755	16,983
Do. Gt. South'n ..	Nov. 29	104,000	9,000		1,570,941	497,964
Do. Western ..	" 29	52,000	2,000		825,000	135,000
Central Argentine ..	" 28	106,000	4,600		2,16,600	533,500
C. Ur'g'ay of Mte V. ..	" 28	11,834	1,368		194,234	70,592
Do. East'n Ex. ..	" 28	4,311	649		57,693	25,018
Do. N. rth'n Ex. ..	" 28	1,439	990		29,727	24,511
Do. West'n Ex. ..	" 28	2,258	136		29,448	9,376
Colombian National ..	Sept. *	10,290	1,200		91,792	3,108
Colombian Northern ..	May *	2,993	583		36,760	5,249
Cordoba Central ..	Nov. 28	35,450	2,050		297,405	179,345
Costa Rica ..	Oct. 31	6,630	461		118,500	32,918
Cuban Central ..	Nov. 28	8,073	622		142,966	3,794
Dorada Extension ..	Oct. *	7,200	1,600		83,800	1,400
Egyptian Delta ..	" 31a	5,618	5,101		110,808	28,125
Entre Rios ..	Nov. 28	8,600	4,700		176,700	78,800
Gt. South'n of Spain ..	" 21	Ps. 53,134	Ps. 20,765		P. 3,053,105	P. 761,489
Gt. West. of Brazil ..	" 28	15,700	5,900		575,800	92,600
Havana Central ..	" 28	4,874	413		103,042	1,827
Inter. of C. Amer. ..	Oct. *	6,370	6,280	10	2,5947	7,024
La Guaira and Car. ..	" *	5,750	2,500		88,000	1,529
Leopoldina ..	Nov. 28	32,101	5,585		1,398,603	377,443
Madeira-Mamoré ..	July 6	13,000	10,513	7	134,666	97,364
Manila ..	Nov. 28	4,860	899		280,339	21,055
Midland Uruguay ..	"	7,128	2,983		31,641	8,660
Mogiana ..	July 6	169,734	10,467	7	817,677	24,587
N.W. of Uruguay ..	" ct. *	14,500	10,516	4	66,658	33,720
Nitrate ..	Nov. 30†	10,534	19,711		515,388	111,985
Ottoman ..	" 7	7,130	6,835		163,383	45,661
Paraguay Central ..	" 28	2,300	640		40,940	134,741
Paulista ..	July 6	193,331	41,870	7	983,331	136,828
Peruvian Corp'n ..	Oct. *	663,720	480,716	1	2,873,659	131,628
Puerto Cab. & V'len. ..	"	2,200	550	9	34,600	3,150
Salvador ..	Nov. 28	15,500	85,750		351,656	480,729
S. Paulo (Brazilian) ..	" 22	34,302	18,155		600,892	480,729
Sorocabana ..	June *	78,600	3,758	6	513,200	2,121
Taital. ..	Sept. *	11,130	12,023	3	53,643	20,618
United of Havana ..	Nov. 28	21,244	250	21	413,193	19,968
United of Yucatan ..	Nov. 7	73,760	10,100	45	3,380,900	844,400
Uruguay Northern ..	Oct. *	1,085	1,054	4	4,918	3,899
West'n of Havana ..	Nov. 28	4,402	501	2	9,411	7,088
Zafra and Huelva ..	Oct. *	9,652	4,806	10	125,910	21,055

NOTICES.

SPECIAL ANNOUNCEMENTS.

PUBLIC TRUSTEE OFFICE

TRADING WITH THE ENEMY AMENDMENT
ACT, 1914. ENGLAND AND WALES.

Attention is called to Section 2 of the Act which requires all persons, firms, or companies holding DIVIDENDS, INTEREST, OR SHARE OF PROFITS payable to or for the benefit of an enemy to account to the Custodian within fourteen days after the passing of this Act (26th November, 1914) for all such monies in hand and for all such monies subsequently becoming due within fourteen days of the time when they become payable.

All persons affected by this Section should apply to the Public Trustee for RECEIVABLE ORDER "A," after the receipt of which (duly completed) instructions will be issued by the Custodian for the payment over of any sum due. NO PAYMENT SHOULD ACCOMPANY THE RECEIVABLE ORDER.

Also to Section 3 (1) of the Act which requires any person who holds or manages for or on behalf of an enemy any property, real or personal (including any rights whether legal or equitable in or arising out of property, real or personal), to communicate the fact to the Custodian within one month after the passing of the Act or after the time when the property comes into his possession or under his control.

All persons affected by this Section should apply to the Public Trustee for REGISTRATION FORM "B."

Also to Section 3 (2) of the Act which requires every Company incorporated in the United Kingdom, or which has share transfer or share registration offices in the United Kingdom, within one month after the passing of the Act to communicate in writing to the Custodian particulars of all shares, stock, debentures and debenture stock and other obligations of the Company which are held by or for the benefit of an enemy and every partner of every firm, one or more partners of which on the commencement of the War became enemies, or to which money had been lent for the purpose of the business of the firm by a person who so became an enemy to communicate in writing to the Custodian within a like period full particulars as to a share of profits and interest due to such enemies.

All Companies incorporated or having share transfer or share registration offices in England and Wales affected by this sub-section of the Act should apply to the Public Trustee for REGISTRATION FORM "C."

The term "enemy" means any person or body of persons of whatever nationality resident or carrying on business in the enemy country but DOES NOT INCLUDE persons of enemy nationality who are neither resident nor carry on business in the enemy country. In the case of incorporated bodies enemy character attaches only to those incorporated in the enemy country.

The term "dividends, interest or share of profits" means any dividends, bonus or interest in respect of any shares, debentures, debenture stock, or other obligations of any Company any interest in respect of any loan to a firm or person carrying on business for the purpose of that business and any profits or share of profits of such business; and where a person is carrying on any business on behalf of an enemy any sum which, had a state of War not existed, would have been transmissible by a person to the enemy, by way of profits from that business shall be deemed to be a sum which would have been payable and paid to that enemy.

Personal enquiries should be made to the Special Department at No. 2, Clement's Inn, all applications in writing being addressed to the Public Trustee and headed "Trading with the Enemy."

C. J. STEWART, Public Trustee, Custodian for England and Wales, 3 and 4, Clement's Inn, Strand, London, W.C.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Note are required to use such a form as will provide that the words "Member of the Stock Exchange, London" shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SALTERTHWAITE.

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

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"CROWN"

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

THE CAPE COPPER COMPANY, LIMITED.

Notice is hereby given that at a Meeting of the Directors of this Company held to-day, it was resolved—

"That a dividend of 3½% (making 6% for the year), less Income Tax, be and is hereby declared on the Cumulative Preference Shares, payable on the 1st January, 1915, to the Shareholders on the Books of the Company on the 3rd December, 1914, and that the Transfer Books be closed during the said 3rd of December, 1914."

The Directors regret that there are not profits available for a Dividend on the Ordinary Shares of the Company.

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 45 will be payable at the above rate on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS.

Secretary.

9, Queen Street Place,
London, E.C.

December 2, 1914.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

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K. TATSUMI, Manager.

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Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.

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TURNER, Chairman.

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Sub-Manager: W. E. PRESTON.

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THE LONDON COUNTY & WESTMINSTER BANK, Limited.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.

THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000

REST AND UNDIVIDED PROFITS \$3,600,000

TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

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BANK OF MONTREAL.

ESTABLISHED 1817.

Capital Paid-up, \$16,000,000.

Reserve Fund, \$16,000,000.

Undivided Profits, \$1,232,669.

President H. V. MEREDITH, Esq.

Head Office and Board of Directors MONTREAL.

General Manager Sir FREDERICK WILLIAMS-TAYLOR.

Assistant General Manager A. D. BRAITHWAITE, Esq.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

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GEORGE CYRIL CASSELS, Esq., Manager.

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to the Imperial Government in South Africa, and to the Administration of
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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

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K.C.M.G. G.C.M.G., G.C.I.E.
Robert R. Dickinson, Esq. Right Hon. Lord Welby, P.C., G.C.B.
James Fairbairn Finlay, Esq., C.S.I.

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Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's
Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

**THE LONDON & RIVER PLATE
BANK (LIMITED).**

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía
Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once
(Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires),
Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo,
Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto
(Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Per-
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Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp
(22 Place de Meir). Agency in New York and Agents throughout the world.
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advanced upon or sent for collection.—7, Princes Street, E.C.

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**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

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Telegraphic Transfers

are issued by the London Office upon the Chief Cities and Towns throughout
Canada and the United States.

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ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors £1,960,000

Total Capital and Reserves £7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	668,722	10	0
Uncalled, including Reserve Liability	608,025	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

INSURANCE.

ALLIANCE**ASSURANCE COMPANY, LIMITED.**

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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of Insurance.

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CHILDREN'S EDUCATIONAL POLICIES

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ROBERT LEWIS, General Manager.

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HOLBORN BARS, LONDON.

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CLAIMS PAID £100,000,000.

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NOTICES.

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obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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Passing Events.

Exchequer returns for the week ended December 5 show that the revenue was rather lower than at the same time last year, and amounted to only £2,281,948, as against £2,987,318. The decline is chiefly due to much smaller incomings from three categories: death duties brought in £398,000 less at £371,000, and stamps £101,000 less at £182,000, and nothing at all came in from the Suez Canal, as against £200,000. Customs, Excise, and Post Office receipts were also down at £571,000, £643,000, and £150,000 respectively, but miscellaneous receipts were £152,051 more at £153,948. The aggregate was raised to £13,691,948, as against £3,303,879, by £8,010,000 paid in under Ways and Means borrowings, by £3,300,000 on account of the War Loan and by £100,000 of repaid bullion advances. Expenditure came to £13,275,927, compared with £3,173,879 in 1913, £13,200,000 being required for Supply Services alone. Including £80,000 for bullion bought, £250,750 paid out under the Anglo-Persian Oil Act of 1914, and £20,000 for the repayment of ways and means advances, the total outgo was £13,626,677. The balances in the Exchequer were therefore increased by £65,271 to £2,289,771, but are still £2,203,371 less than at the same time 12 months ago.

It is to be hoped that those journalists who played barking cur at the heels of Mr. Churchill over his vigorous effort to save Antwerp at the last hour will study the despatch of General Paris recounting the performances of our troops, and, above all, the covering despatch of Sir John French. As we said at the time, even if Mr. Churchill had made a mistake—which he had not—it was not the time to attack him. All men are liable to make mistakes, are continually making them, but in a crisis so tremendous as that through which the country, the Empire, is now passing patriotism dictates silence and efforts to give encouragement rather than to depreciate all public servants—except, perhaps, contractors. From a certain type of newspaper we never expect discreet patriotism, but we own that the *Morning Post*, so excellent a journal in most respects, disappointed us keenly by its curish yapping at the First Lord, and the nation does not forget these things. Here is what Sir John French says. We need add nothing to it:—"Although the

results did not include the actual saving of the fortress, the action of the force under General Paris certainly delayed the enemy for a considerable time, and assisted the Belgian Army to be withdrawn in a condition to enable it to reorganise and refit, and regain its value as a fighting force. The destruction of war material and ammunition—which but for the intervention of this force would have proved of great value to the enemy—was thus able to be carried out. The assistance which the Belgian Army has rendered throughout the subsequent course of the operations on the canal and the Yser river has been a valuable asset to the Allied cause, and such help must be regarded as an outcome of the intervention of General Paris's force. I am further of opinion that the moral effect produced on the minds of the Belgian Army by this necessarily desperate attempt to bring them succour, before it was too late, has been of great value to their use and efficiency as a fighting force." And by this courage and dash is victory at the end assured.

Mr. Botha is to be congratulated upon the rapidity with which he has put down revolt within the South African Union. His measures have been taken with conspicuous judgment, and his plan of campaign carried out with resolution, promptitude, and skill. So the misguided rebels have been soundly beaten, and with the surrender of Christian De Wet the whole trouble should disappear. One cannot help feeling rather sorry for De Wet. He has obviously been misled, and was just the sort of man to fall a victim to German intrigue. Never a politician, never anything beyond a loyal member of the Orange Free State community and an intensely conservative patriotic Boer, he seems to have retained something of the original rancour against the British all through the years following the peace of Vereeniging. In a man of that type, untutored, whose mind was incapable of rising to an apprehension of the larger Imperial politics, the aim and scope of which his old chief, General Botha, has grasped so thoroughly, it was easy for the Germans to find a dupe, to say: "Join us, and you shall have back complete independence, with many other privileges." He fell a victim to temptation, and took to German habits—murder and rapine. Now he is a prisoner, and ruined. In due course he will doubtless be punished for his rebellion, but let us put in a plea that his punishment may be lenient. We must have no

more bloodshed in South Africa, no feuds or rancours as a consequence of the retribution meted out to those who have rebelled. We do not at all relish the idea of banishing De Wet and some of his fellow-rebels to St. Helena. Better leave them where they are, fine them, and deprive them for shorter or longer periods of their civil rights, if necessary, but do not turn them into deported martyrs. Many of them will now, doubtless, be quite ready to join Commandant-General Botha's army, now probably getting ready to expel the Teutons from South-West Africa. We are delighted to note, as this goes to press, that he has issued a soothing and conciliatory manifesto exactly in accordance with what we have written. We now have no doubt at all that the days of the Huns are numbered in South-West Africa. The childlike and bland machinations of these Teutons are apparently not yet at an end, for a document has been published revealing the fact that they, all sweet innocence as they are, wish to come to terms with the Government of the South African Union so as to be allowed to remain in possession of their colony. That must not be. But there is no particular hurry. They will have to crawl away before so very long, whether helped from behind or not.

So late is the report of the British South Africa Co.'s board in making its appearance that interest is difficult to sustain regarding it even in ordinary times. In times such as those we are living through the document is hardly worth three sentences, although it does give news of later date than usual. Apparently it definitely covers a period of two years ended March 31 last, and contains also later news to be presented at the meeting next week, the first held for 21 months. As the Charter has not been taken away or modified, there is nothing to discuss, and we have only to mention a few facts. Early in the present year the white population was estimated to exceed 30,000, and the native put at 712,783, both figures showing increases. Customs and Excise duties seem to have been increased, and about £58,000 more per annum is expected from that source. Mineral production increases, but not to any marked extent. Gold, for instance, yielded £2,959,000 in the first 10 months of the current year, against £2,903,000 for the whole year 1913. This means an estimated increase of about £750,000, which is not much on the enormous capital originally sunk by the mining companies. Altogether Southern Rhodesia is expected to yield £4,000,000 from its metals and coal. As for revenue, the budding State does not yet pay, but the position is undoubtedly improving, and for the first time the company has this year received a dividend at the rate of 2½ per cent. upon its large holding of shares in the Rhodesia Railways Trust. This gave it £43,000, and its mineral revenue brought in £63,000, while the land revenue was nearly £135,000. On the entire governing and developing business of the two provinces, Southern and Northern Rhodesia yielded a deficiency of £31,000 in the year ended March 31 last.

Following the example set recently by the Government of the Provinces of Ontario and Quebec, the administration board of the Greater Winnipeg Water District has made arrangements for cancelling the unpaid instalments on the loan issued in July last. The Bank of Montreal announces that persons who have under the moratorium deferred payment in full of the instalments due on this loan will be allowed, as an alternative, to withhold further instalments and to receive £11 in fully paid stock for each £15 per cent. already paid.

Taxpayers have reason to congratulate themselves over the appointment of Sir George Gibb, the chairman of the Road Board, to be for a time an additional civilian member of the Army Council. As that it will be his duty to supervise Army contracts, and had we searched the kingdom through we could not have lighted on a better man. Sir George Gibb has only one conspicuous defect, he is a clumsy performer on

his own trumpet, else the country might have a higher idea of his capacities than it as yet possesses. In all his long career Sir George has been distinguished by his placid impartiality of mind, his absolute integrity and first-rate administrative ability. We speak of what we know, and in congratulating the country on its acquisition take the opportunity likewise cordially to wish him God-speed in his new post, one of the most responsible at present a civilian administrator could occupy.

Prospects for United States Federal Government finance point to a deficit both in the current year and next. Mr. McAdoo, Secretary to the Treasury, in his report to Congress, stated the revenue for the year ended June 30 last, excluding the Post Office, at \$734,673,000, and the ordinary expenditure at \$700,254,000. This left a surplus on the ordinary account of \$34,419,000, but the Panama Canal absorbed \$34,827,000, so that the final deficit was \$408,000. That looks quite healthy, and is so. For the coming year the receipts are estimated at \$728,000,000, including \$220,000,000 from Customs. Ordinary expenditure is put at \$710,000,000, so that there is a preliminary surplus of \$18,000,000, against which approximately \$28,000,000 will have to be set down as expenditure on the Panama Canal, leaving a deficiency of \$10,000,000. Were this all, we might still say "the position is good," because Panama Canal expenditure cannot go on for ever; but it is not all, for the war in Europe has profoundly affected the finances of the great North American Republic. An Emergency Revenue law was passed last October, by means of which \$98,000,000 is expected to be collected, \$54,000,000 of it in the current fiscal year, and the balance in the year ended June 30, 1916. What is to be done with that money the telegraphic summary does not tell us, but if President Wilson's outline of army, navy and mercantile marine demands is filled in, the deficits in the next two years will be heavy.

It does not seem to us that the Russian budget prepared for the coming year can embrace the whole truth regarding the outlay on the war. No doubt a Russian army costs much less per head than a British or even than a French one, but still the outlay will be more than £185,000,000, and must have already exceeded that. In the ordinary course a loss of almost 500,000,000 rbls., or over £50,000,000, is counted on through the curtailment of the drink income, but the extraordinary revenue is expected to bring in 154,200,000 rbls. compared with 4,740,000 rbls. in the year now expiring. The ordinary revenue is thus brought up to a total of 3,234,308,000 rbls., or 343,000,000 rbls., say, £35,000,000, less than this year's receipts. Even then the accounts would almost balance, for the extraordinary expenditure is placed at nearly 150,000,000 rbls., or £15,000,000 less, but the war costs interfere with prospects, and the Government has had to issue various amounts of short-dated 4 per cent. obligations to carry on with, including an issue of £12,000,000 on the London market. There is nothing alarming in the figures as presented, but we hope the victorious armies of the Tsar will soon bring about the utter defeat of the aggressors, and give the Allies opportunity to recuperate.

It is good to find the Peruvian Corporation continues to wrestle with success against many adversities. Gross profits for the year ended June 30 were £33,563 up at £652,130, thanks to increases of £16,340 to £431,654 in its railway and of £13,171 to £126,642 in its guano receipts. After meeting fixed charges and debenture interest, the nett profit was still £30,142 up at £409,543, making, with £60,382 brought in, £469,925, or £32,321 more, available for division. Out of this £54,000 is again set aside for the redemption of debentures and £4,000 to the insurance fund of the lake steamers, while £15,640 more at £22,640 is written off the expenditure on coal explorations, and £6,165, or £5,245 more, off the balance of income-

tax. The allocation to reserve is also doubled at £50,000, but nothing, as against £10,598, is set by for depreciation of securities. The additional 2 per cent., as customary now, is given to the debenture-holders, making the full 6 per cent. to which they were originally entitled, but the dividend on the preference shares is cut down by $1\frac{1}{4}$ per cent. to 1 per cent., thereby increasing the arrears, which we fear will never be paid, to £75 7s. 6d. per cent., representing over £5,650,000. This reduction enables the directors to carry forward £90,171 more at £150,553 to meet the serious decreases in traffic receipts brought about by the outbreak of war. Already there has been a drop of \$1,366,828 in the receipts for the four months ended October 31, compared with the corresponding period of 1913, so that prospects do not look too rosy. The majority of the railways controlled by the corporation showed increases in their gross receipts, those from the Central Railway being £71,000 up, with the result that the aggregate gross earnings rose by nearly £81,000 to £1,227,000. Expenses, however, increased, as we foretold a year ago, and were £70,000 higher at £778,000, leaving the nett income from that source only about £11,000 to the good at £449,000. Property account remains at £12,772,305, as against a paid-up capital of £16,500,000 and debentures of £5,111,750, or £64,250 less. During the year £25,078 was spent on the Guaqui-La Paz Railway, raising the total to £397,016. Amounts owing by the several railways for fuel, stores and working capital rose by £15,652 to £232,465, and bills receivable by £63,616 to £161,201, but debtors owe £13,506 less at £61,325. Sundry liabilities are £45,182 up at £116,049, and bills payable show an increase of £13,878 at £14,780.

Many adverse circumstances seem to have troubled the British Columbia Electric Railway Co., Ltd., in its past year which ended on June 30, and the directors frankly say that to their regret the report is not of so satisfactory a character as shareholders have been accustomed to receive. To maintain the usual dividends, accordingly, the reserve has been trenched upon to the extent of £10,000, instead of any addition being made to it. A year ago, for instance, it was increased by £26,455. The profit, indeed, was £12,532 up last year, compared with an increase of £22,294 the year before, at £393,956, but interest and dividend charges absorbed about £46,000 more, owing partly to the fact that additional capital ranked for dividends or interest compared with the previous year. To give the deferred ordinary stock the usual 8 per cent., for example, took £9,600 more, and the debenture stock required an additional £7,800, while the 5 per cent. cumulative preference stock demanded £12,000 more and the preferred ordinary stock £14,400 more, consequently in spite of the increase in profit and the draft from the reserve, the balance carried out is £2,635 down at £6,884. All new work has been suspended by the large employers of labour owing to the depression, and the population of Vancouver and neighbouring districts diminished by about 20,000 people. This led to a decrease of 8,500,000 in the number of passengers carried by the company's cars. Owing to the existing condition of affairs and the aggravation thereof caused by the war the directors warn stockholders to be prepared for a drastic reduction in future dividends. But their faith in the ultimate future is as strong as ever. Cost of property and plant rose last year by £527,222 to a total of £5,027,000, but there was a reduction of £398,817 in the loans and in investments and of £63,116 in short loans and cash in hand, product mostly of the disappearance of the Vancouver Island Power Co., which figured in last year's balance-sheet for £646,000. Altogether the entries add up to £8,956,900, which is a very large sum to earn "good money" upon.

Gross trading profit was £23,596 down for the Altv United Carbide Factories, Ltd., in the year ended June

30 last. The company, however, received £12,223 of new income in dividends paid by the North-Western Cyanamide Co., and consequently its entire income was only £11,189 down at £79,521. Interest charges and income-tax took between them rather over £3,000 more, so that the nett revenue of £66,252 shows a reduction of £14,197, but the balance of £16,399 brought forward was £14,274 up, and thus the clear total of £82,651 is £77 better. Of this sum £7,557 more at £14,031 is utilised to write off depreciation of buildings, plant, &c., and after paying the $5\frac{1}{2}$ per cent. dividend, the ordinary shares get an interim dividend covering the half-year ended December 31 last, but no final dividend. This means 5 per cent. for the year instead of $12\frac{1}{2}$ per cent., which was the rate paid a year ago, but the balance of £42,316 left to carry forward is £24,538 higher, and there can be no question that the directors are wise to keep this money in hand under existing business conditions and prospects. Profits were adversely affected by a combination of circumstances beyond the company's control, the report explains, and the board justifies its withholding of a final dividend, against the $7\frac{1}{2}$ per cent. paid a year ago, by the present condition of European affairs. It is also mentioned that the Meraker Co. again makes a very handsome return on the investment, paying a dividend slightly in excess of the previous year's. Changes in the balance-sheet are not of serious import if we except the decline of £59,770 in the cash, bringing it down to £1,248. Capital expenditure at Odda under various heads amounted to about £26,000 last year, exclusive of nearly £14,000 of payments to contractors on account of work in progress at the factory. The paid-up capital is larger by £125,000 at £675,068.

Another of Messrs. Erlanger's promotions has gone wrong. Probably the disaster is but temporary—we trust so, at least—but the report of the Argentine Navigation Co. (Nicolas Mihanovich), Ltd., for the year ended June 30 last affords emphatic condemnation of the all too prevalent habit of launching businesses upon the public at excessive capitalisations. The top of the wave of prosperity is seized upon in order to load an undertaking with masses of share capital for which no assets really exist. The humble investor is asked to stake his money on the chance of profits continuing high; indeed, he is usually promised increased profits in the near future. That, we believe, was the case with this Mihanovich Co., and now for its past year, what with bad trade in Argentina, and Uruguay more particularly, the gross profit declined £235,578, or nearly 50 per cent., to £246,747. As the current charges could be brought down only £8,831 to £193,550, it followed that the clear profit of £53,197 shows a reduction of £226,747. Interest on debentures, London office expenses, directors' fees, &c., take together £6,170 less at £49,550, and, for the first time, income-tax is charged, absorbing £7,482. These two items amount, therefore, to £3,835 more than the nett revenue. A year ago, however, the profits were large enough to allow the board to write off £18,144 of the discount on debenture issues, to place £20,000 to the reserve fund, and after giving the preference shares 10 per cent., with £6,553 over, left enough to give 9 per cent. to the ordinary shares, with £2,403 to spare. Not only do the ordinary shares get nothing this time, but the 3 per cent. interim dividend paid on the preference shares, swallowing up £12,000, has to be taken from the reserve, as also the £17,957 transferred to the insurance account. It follows that the debit balance for the year is really £33,792, bringing down the reserve to £41,208. And what makes affairs look worse, capital expenditure has gone on at a thumping pace, £227,523 having been spent upon the fleet within the year, including £4,200 in interest charged to capital. Land and buildings, tools, &c., have also taken £10,597 more capital, bringing up the aggregate addition to £284,738, and goodwill remains at £146,150, while discount and expenses on an issue of 6 per cent. mortgage debentures made last year stands as an asset at £29,888. Consequently, there is £176,000 of mere "vapour," as

we might call it, in the aggregate of £3,640,059, to which the balance-sheet foots up. In this aggregate property, tools and assets which are no assets figure for over £3,000,000. Prospects are better now in Argentina, much better than they were even three months ago, but it will take a great deal of prosperity to repair the damages revealed in this report. Shareholders may yet be thankful if they escape a scaling down of the capital.

In its year closed October 31 last the National Bank of Scotland did very well, gross profits having risen £9,054 to £405,993. Expenses at £168,949 were only £4,060 up, so that the clear profit of £237,044 shows an expansion of £4,995, and as £2,550 more at £35,438 was brought forward, the available total of £272,483 is up £7,545. "Economy in distribution" is, however, wisely exercised by the board. Shareholders again get their dividend at the rate of 15 per cent., plus a 3 per cent. bonus, all less income-tax, but only £5,000, as against £10,000, is written off property account, and the investment depreciation account is ignored, whereas a year ago it got £40,000. The pension fund, however, gets £10,000, and the directors wisely carry forward all the money undistributed, being £52,975 more than last year at £88,413. The actual reserve is £900,000, exclusive of this balance forward and the money in hand for the dividend and bonus, so that the position is comfortable enough. In the balance-sheet we see that the agglomerate entry, "gold and other coin, currency notes, notes of other banks, and balances with the Bank of England and other London bankers," is £212,930 up at £2,036,110, and wonder if this addition means more gold held. Other changes in the balance-sheet are mostly indicative of expanding business. Thus note circulation is £188,369 higher at £1,098,453, and the liabilities on deposits, current accounts, &c., are up £689,653 to £18,116,314. There is a decrease of £299,409 in the bank's acceptances for other banking correspondents, but an increase of £490,101 in those for other customers, so that the total against acceptance is £1,210,380, or £190,692 more. Bills discounted, however, are down £673,237 to £2,297,940, while loans on railway stocks, &c., including Stock Exchange loans, are up £791,000 to £3,885,396, and advances £616,156 higher at £5,736,085. Changes in the interest-bearing investments of the bank are of no particular significance, and call and short-notice loans mixed up with cheques of other banks on hand or *in transitu* are down only £203,140 to £3,621,697, so that the money of the bank, one way or another, continues to be well employed. The balance-sheet total is £1,120,414 up at £22,629,070.

That wonderful company, the Amalgamated Press, Ltd., which owns the weekly periodical *Answers*, and any number of other popular serials, suffered little in its year closed October 31 last. This embraced three months of the war, but the nett profits are down only £43,057 to £329,273. Had it not been for the heavy increase in expenses, there would have been no reduction at all, for gross receipts from sales and advertisements were £84,041 higher, and the total income, including £36,144 from interest and dividends, or £9,895 more, is £94,042 better at £1,223,444. But paper and printing cost nearly £50,000 more, and editorial and commercial salaries and literary expenses rose £23,170, trade expenses £8,000, and cost of advertising no less than £27,380. Even then the reduction in nett profits would have been less than it is but for the fact that £40,000 is taken wholly from profits this time to write down the value of goodwill and copyright, bringing it down to £420,000 in the balance-sheet, whereas a year ago only £5,000 was taken for this purpose from the revenue, the other £35,000 to make up the £40,000 being drawn from the reserve. The position is thus much better than it seems, and the directors are able to make up the dividend on the ordinary shares to the usual 40 per cent., notwith-

standing the fact that this part of the capital has been increased by £154,415 in £1 shares distributed last year by way of bonus. The reserve gets £25,000, making it £225,000, presumably absorbing all the undistributed balance. Everything goes on well with the business, the directors say, and three new publications, *The Great War*, *The War Illustrated*, and *The Penny War Weekly*, started to seize the passing chance, have "realised the expectations" of the board. Steady progress is also made by the Imperial Paper Mills of Gravesend and the Anglo-Newfoundland Development Co., in which this company has stakes, so that the business has been "thoroughly protected in its paper supplies and raw materials for paper-making."

In spite of the dislocation of its trade caused by the war, the results obtained by A. Darracq and Co. (1905), Ltd., in the year ended September 30 were decidedly satisfactory, and fully justified the hopeful forecasts of the directors. The outbreak of hostilities was followed by the closing of the works at Suresnes during August and September, which are usually the most profitable months of the year, and profits were further affected by the company's inability to complete a very large number of orders for cars to be delivered during that period. Yet, with all these disadvantages, last year's gain of £57,386 in trading profits has been followed by one of £32,276, making a total of £93,024. Interest, &c., gave rather less, but after writing off £24,685, or £2,267 more, for depreciation and providing for general charges, the nett balance, including £7,639 brought forward, was £36,337 up at £72,101. The directors are therefore able to pay 18 months' dividend on the preferred ordinary shares, thus fulfilling the hope expressed a year ago that the payment for the second half of 1912-13 would not be long delayed. A distribution could also have been made on the ordinary shares, as the surplus left was £17,726, or £10,087 more, but in the interests of prudent finance it has been decided to carry this amount forward. Stocks and materials, owing to the circumstances already mentioned, are £56,619 higher at £266,203, and it has been necessary to obtain a loan of £34,537 from the bankers. Cash is £14,559 up at £56,499, but debtors and bills receivable have been reduced by £9,197 to £80,924, while bills payable and sundry creditors come to £21,433 more at £87,803. Property account shows an increase of £10,785 at £122,162, and machinery, &c., is £30,666 up at £130,250, but the advance on the Townmead Motor and Carriage Works' buildings is £11,480 down at £15,343, patents have been reduced by £5,705 to £11,846, and goodwill is £5,500 lower at £144,523 as the result of the redemption of debentures. As an offset to the loss of the ordinary business, the company has obtained large Government contracts since the beginning of October, and the factories at Suresnes are now working at full pressure for the French Government. In this country a big business is being done in the supply of motor ambulances, and the outlook would seem to be very encouraging.

The task of putting the business of Sandow's Cocoa and Chocolate Co. on a sound footing still proved too great for the directors in the year ended April 30, and the preference shareholders have to extract what comfort they can out of the statement that "the gross profit made by selling the company's own manufactures is eminently satisfactory." Said gross profit amounted, with sundry small receipts, to £41,919, but in order to reach that figure no less than £23,299 was spent in advertising, and after meeting all ordinary charges, the nett result was a loss of £14,097. This deficit is further increased by £9,521 for depreciation, £1,342 for removal expenses, £5,000 written off the investment in Sandow's Health Foods, Ltd., and £3,279 off preliminary expenses, so that the debit balance, less £1,290 brought in, is £31,949. The exhibit is not a cheerful one, and the balance-sheet is equally unlikely to inspire confidence in the future, as

it is heavily overweighted with what might be called "phantom assets." These include £176,861 for goodwill and lease of the New Kent Road premises, £50,451 for patent rights and trade marks, and £33,978 for expenditure on advertising in the past. The cost of the factory at Hayes was increased by £41,991 to £82,839, and funds were raised by an issue of £65,000 6 per cent. profit-sharing debenture stock, on which a commission of £5,500 was paid. Apparently, however, the directors are still hopeful of being able to pull the concern round, although Mr. A. W. Gamage has deserted them, as they say that since the new factory was opened in June they have been able to reduce working expenses considerably, and to effect a further saving by closing the premises at the Elephant and Castle and terminating the lease.

The gross traffic receipts of the Midland Railway Co. of Western Australia for the year ended June 30 were the largest in its history, and exceeded those of the previous 12 months by £2,616 at £147,296. Working expenses only rose by £465, so that the nett revenue from this source was £2,151 better at £68,311, but interest yielded £4,044 less at £4,468, and the surplus, after providing for London office charges, &c., and adding £1,692 more at £5,073 brought forward, showed a decrease of £526 at £71,223. Of this £11,268, or £9,208 less, is transferred to renewal and contingency account, but £10,000 is put to reserve against nothing, and £2,475 is written off discount and expenses of a further issue of £30,000 4 per cent. first mortgage debenture stock. Interest on the income debenture stock is then paid as before, and £815 or £4,258 less is carried forward. Substantial progress was also made with the disposal of the company's lands, the sales for the year amounting to 32,450 acres for £21,194, or an average of 13s. 0.75d. per acre, and on June 30 the purchase money outstanding was £212,169, most of which carried interest at the rate of 4 per cent. per annum. The plan of selling ready-made farms has been favourably received, and of the 58 under the scheme 24 were sold prior to June 30, 1914, while six more have been sold since that date and two others are under option. Last year's harvest was a "record" one, but the outlook is less bright for 1914-15, as the shortage of rain in the earlier part of the season may seriously affect the harvest, and steps have been taken by the Government and the company to afford relief to farmers.

The statement for the half-year ended September 30 shows that the profits of the Bleachers' Association, Ltd., when compared with the same period of 1913, showed a decrease of no less than £98,751 at £133,713. Gross profits must have been still further reduced, because the above sum is arrived at after setting aside nearly £19,000 less at £90,620 for maintenance and upkeep, and £5,254 less at £10,044 for central charges, items which completely counterbalance the new provision of £11,000 for income-tax. The directors, however, repeat the transference of £30,000 to depreciation fund, and pay the dividend on the preference share, but as no distribution is made in the ordinary shares compared with 2½ per cent., the balance carried forward is increased from £173,957 to £210,686. This, however, is still £13,975 smaller than the carry forward a year ago.

So occupied are all minds with the progress of this horrible war that few have time to note the economic trend of events, or, perhaps, we should rather say, the giant strides now being made by State Socialism. It is too early yet to speculate on what the results will be when peace returns, but we may note the significance of certain facts. Our own Government, for example, is going to take the aniline dye manufacturing business under its wing, and will, on certain conditions, enable it to start under a guarantee covering interest on £1,500,000 of debenture capital. Soon it may have to take charge of the supplies of raw material, especially of wool, just as the State of New South Wales is re-

ported to have cornered all its wheat. It has bought the entire crop at 5s. a bushel, and we have to look after wool in a similar fashion in order to make sure of adequate supplies at reasonable prices. At the wool sales, begun this week in London, a great shortage has been disclosed in some sorts, whose prices have hardened. In the bulk of the supply, however, there is surplusage rather than scarcity, but should that pass away and wool become dear enough, either through real competition among buyers or through combination among Army contractors, we may see the Board of Trade asserting itself as dictator of the market. In his Message to Congress, President Wilson foreshadows large appropriations of money for the creation of a State-owned mercantile marine. Furthermore, the arrangements now being made, and that will have to be extended, for feeding the stricken population of Belgium are not unlikely to involve the extension of State control over other large food commodities, while the rapacities of our paid contractors seem to be driving us and our Allies to lay hold of their businesses and work them for the benefit of the State. Long ago, as time now speeds, our Government bought up the stock of sugar, and thereby saved the nation from the extortioner, as was explained at the Tate meeting. Ultimate good may come of these incipient revolutions, although it would be easy enough to conjure up many dangers, but all we have to do at present is to note the facts and the drift.

About Mexico, we are in a position somewhat similar to the poet Burns when, meandering home after a carouse with friends, he was troubled by the horns of the moon. Whether she had three or four he was unable to say. In like manner, whether Mexico has two Presidents, or three, or five, it seems impossible just now to determine. There is Carranza, the rigid Constitutionalist, loved of President Wilson and Secretary Bryan; there is Zapata, the swaggering filibuster of Southern Mexico, subsidised by the late President



No. 218

ALTERATION OF ROUTE.

ROUTE

No. 40 Elephant & Castle and Upton Park.

Part of this service has been extended to "The George," Wanstead, by way of Green Street, Forest Gate, Woodgrange Rd., and over Wanstead Flats. This portion of the route was previously covered by No. 10B, which has been withdrawn. The extended portion is numbered as below:—

No. 40A Elephant & Castle and Wanstead

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

Madero; and there has lately emerged a newer man called Gutierrez, who was appointed "Provisional President" at a "Convention of Generals" recently held in Aguas Calientes; while triumphing General Villa, most well-"oiled" brigand of them all, seems on the way to become supreme. Zapata would appear to be in the capital and Villa on his way there to meet him, perhaps by agreement, and divide the spoil. Villa grows more and more the Mexican hero, and he will soon be the only head. As such, he has, it seems, been gracious enough to inform Mr. William Jennings Bryan, in Washington City, that he is going to keep order and protect private and property rights when he gets possession of his dominions. Was it on the strength of this promise that the United States troops were withdrawn from Vera Cruz? They have all gone, it appears, and in accordance with its rigid policy of non-intervention, the Washington Government is again going to allow anarchy to have a fair run within the Southern Republic, while its troops line the northern frontier—and superintend perhaps the forwarding of supplies to the chosen of the Rockefellers. Perhaps it is best so, for certainly we could have no confidence in the statesmanship of that Government after the way in which it has allowed Mexico to drift downwards to perdition since Diaz was expelled.

Heralds of Approaching Victory.

From all points of the compass cheering news comes about the titanic conflict that continues to rage over the question whether civilisation or barbarism shall come uppermost among mankind. Within two hours of the time when this week's article on the terms of the coming peace had been posted to the printer, a vigilant and loyal friend telephoned to us the news that a British squadron, commanded by Sir Frederick Sturdee, had engaged the vagrant squadron of the enemy near the Falkland Islands and sunk the *Scharnhorst*, *Gneisenau* and the *Leipsic*. Two others, the *Nürnberg* and the *Dresden*, fled, but the *Nürnberg* was soon caught and destroyed. Two colliers were also captured. This disposes of the German vessels of war that sunk our *Good Hope* and *Monmouth*, which were taken at an advantage off the coast of Chile on November 1, and the avenging victory seems to have been won with but slight cost to our seamen. Not only does a success of this kind put an ever-ready-to-grumble nation in better spirits about its navy, but it relieves the commerce of South America from the fears that have been weighing upon it, causing freights to go up against the producer and purchaser, rates of insurance to become excessive, and traffic of all kinds to diminish. Civilisation, the multitude of those who live by the arts of peace, has thus gained immensely by the destruction of these German marauders. We begin to think that even the maddest of mad Prussians will not hound out the larger fleet now lying snug in Wilhelmshafen and other protected waters to come and try issues with ours. It will perhaps be more useful if taken over undamaged.

On land, all likewise goes well, marvellous well. In the early part of the week the Germans diligently boasted of having a second time "captured" Lodz, an open manufacturing town nowise fortified. It was like boasting of a seizure of Oldham or Ashton-under-Lyne by an army on the march to subdue Scotland—could any army do that?—and at best could involve no military triumph. But Berlin went ominously mad over the news, burst once again into a flush of hunting and "mafficking," which should warn the authorities that danger lies ahead when the excitable inhabitants begin, as soon they must, to learn the truth and to feel the pinch of hunger. In reality the German troops gained nothing, except perhaps more loot, by the capture of Lodz, and when people accosted us with long faces and expressions of fear that "the Russians might after all be getting the worst of it," we simply asked, "Has any recoil taken place in the south? Have the Russians been driven to let go their grasp upon Cracow?" There was no sign of any

such thing, and soon the truth began to penetrate the murky falsehoods circulated by the German lie factory. Russia continues to triumph, is steadily pressing forward, is defeating the Germans and Austrians wherever they can be got at, and, unless stopped by the weather, cannot fail to be in Silesia before the end of the year. Oh, things are going well, marvellous well.

It is the same story everywhere. This week we have had further letters of great interest dealing with the work by the French Army around Verdun and along all its front in Northern France. By these—which are well worth reading, especially those of the *Times* and *Daily Chronicle*—the people at home are at last beginning to be able to grasp something of the stupendous magnitude and strain of the conflict, and of the stern resolution and unflinching courage with which our French Allies have been defending their liberties and busily wearing the enemy down. They have held fast enormous German armies for nearly four months, overmastered them in almost all their attacks, and finally are beating them steadily back and back out of France and Belgium. Soon they will have driven them beyond the Rhine. As we write it looks as if General Joffre had at last determined to press forward, not by haphazard, not with rushes in the Prussian fashion, but with scientific thoroughness and unswerving resolution. He is said to have promised his patient and trustful countrymen "something good" by Christmas, and we doubt not that if he made this promise he will keep it.

From the Persian Gulf the news is equally good, and everywhere in Turkey Nemesis is overtaking the foe. The invasion of Egypt has aborted, and the South African rebellion has been squelched. The rebel Beyers has been fortunate in his death because his treachery was so deep as to have made his hanging a necessity. Wherever we turn it is seen that the nearer we come to the end of the year the stronger grows the foundation of our hopes for a speedier ending of a great war than was by most people expected. In the great sacrifices of human life involved in modern battles there is guarantee that the war is much more nearly over than the multitude has hitherto been willing to believe. After all, the instincts of the City may be right. It says, "good business is coming at the turn of the year. All is stagnant, depressing now, but wait till January, and you will see a great revival." That may be the wise view; let us, therefore, continue calmly to face the crisis, strong in confidence and hope.

Last week we wrote somewhat regretfully about the Serbian position, but dealt with the Austrian allegations of victory only as they had reference, if true, to the possible effect upon the other Balkan States. It was well to go no further, because, as usual, the Austrians lied, and this week the Serbians have once more shown their mastery over the troops of the Hapsburgs. It has always been the fortune of the Austrians to get thrashed. Hardly ever have they won a battle since the days of Napoleon, and, indeed, since long before. Looking at their military record, the most astonishing thing about the family is that it should have endured. Many a time the Austrians had opportunities to join Russia in driving the Turk out of Europe, but even in the days of Catherine the Great they were either lukewarm colleagues, as Count Roger de Damas tells us in his memoirs, or openly abettors of the Turk. It was the Poles who saved Vienna from the Turk in 1683, and in all the Turkish wars. Are they now at last to get their due, and to be taught by a nation they have done their best spitefully to wipe out that for them it is, in Mr. Gladstone's well-remembered phrase, "Hands off, Austria!" for evermore in all that remains of Turkish Europe? We hope so, and whether or not, the Serbians are to be once more congratulated upon their vigour and the completeness of their victory. In their way, and it is by no means a small way, they are contributing to bring peace sensibly nearer for us all.

Tulsa Oil Co.—November production, 3,822 barrels. Pumping still partially stopped owing to Pipe Line Companies only taking a portion of production.

First Sketch of the Terms of Peace.

II.

Friendly critics say in regard to last week's outline of peace terms that "they mean a long, long war with the loss of hundreds of thousands of valuable lives beyond what have been already lost. Look," it is added, "at the fever of trench-digging with which the Teutons, now growing alarmed in spite of official lying, are striving to create fresh defensive works in Belgium, on the Rhine, perhaps in Poland. To storm these stage by stage will be most bloody work." Yes, we are ready to admit the truth of all this—that is to say, it would be true if there were not something behind. Were there nothing more, we should be ready almost to take the craven's attitude and seize the chance of an imperfect peace rather than go on fighting. But there is the fleet—nay, the fleets, for in the Mediterranean the French Fleet, and both in the Black Sea and the Baltic the Russian Fleet, powerfully second and complete the work of the supreme, over-mastering British Fleets. Thanks to these, peace on our own terms is likely to be obtained much sooner than the operations on land might warrant us in expecting. And it will be a peace altogether on our own terms. As yet, these great navies have had but scant appreciation from the nations—from ourselves in particular, for but the other day M. Augagneur, French Minister of Marine, admirably summarised their splendid work: "The Allied fleets, practically without firing a shot, have swept the enemy's commerce from the seas of the world, have bottled up her navies, and affirmed their undisputed mastery of the waves." They serve us thus nobly, and protect us all, but make no fuss about it. So we in this country have been partly misled into an attitude of depreciation by the disgruntled and anti-patriotic section of our Press, which never misses an opportunity of attacking the Admiralty and finding fault occasionally with the handling of the vessels at sea. But that Press ought to take warning, for the nation at least now begins to understand the win-or-die character of the struggle that has been forced upon us, and is not, for instance, likely soon to forget the manner in which Mr. Churchill was attacked for rushing a force of marines and naval brigades to try and save Antwerp.

We give elsewhere General French's verdict on this daring intervention; but even now an impression exists among sections of the people, and is fostered by the type of journalism alluded to, that the fleet is doing nothing, "is hiding in harbours," as the Germans taunt, allowing the enemy to roam the ocean and sink British merchant ships. The day is not far distant when all this kind of depreciation will be looked back upon with shame and remorse. We have asked too much of the fleet, asked the impossible, ignorant of the mighty work it is really doing, and have grumbled when it did not, in Mr. Churchill's own phrase, "go in and dig out the German Fleet like rats out of a hole." But we can learn something of what it has done, and is doing, from the lips of the foe. Herr Ballin, of the Hamburg-Amerika Shipping Company, has again been babbling—or, we might say, lying, but that it may be unfair to use too plain Saxon in speaking of this poor "fakir" of Prussian militarism. He and the other controllers of German commerce, must sophisticate as long as they have opportunity to save their skins as well as to please their Junker masters. They have made common cause with these modern "scourges of God" to bring upon us a hellish war of conquest, a war that arrests all progress, a war destructive, above all, to Germany, to all German material interests, and, therefore Herr Ballin must malign to hide his discomfiture and, if possible, avert his doom at the hands of the nations he has helped to mislead and betray. We are concerned, not with what he asseverates, but with the testimony unconsciously borne by him to the work done by our fleet in the North Sea. He has been complaining to the New York *Sun*—now seemingly owned by Germans—that English cruisers lie in wait off New York and control American trade, while the English

High Seas Fleet is engaged in stopping and searching ships going to the neutral States of Northern Europe. Our fleet is "afraid" of the German one—that of course—else it would carry through these measures to an extent that would compel all shipping to choose a route through waters defended from its complete control of all ocean commerce. But Germany—proud, free Germany—does not suffer—that also of course—because it is a self-contained country—we hope to make that a true description soon—of which an effective blockade is impossible, as is proved by "the uninterrupted commerce of a number of German North Sea and Baltic harbours"—why does not the brave Ballin give us statistics of this commerce?—but the United States may suffer. Therefore—this and that. The whole tirade is valuable testimony to the work our fleet is doing. It is shutting Germany in with hunger, and soon, sooner than most people are ready to believe, that hunger, which the fleets render unrelievable, will bring destruction upon the Junker savage. "It is up to you," said the little man of Hamburg, speaking to the people of the United States, through the *Sun*, "to forbid that England should close the ocean, control trade, and tyrannise the intercourse of the United States to suit herself." Yea, verily; but the Yankee does not seem to be moved much by the warning appeal. He turns his cigar-stump from one cheek to the other, smiles, spits probably, and goes on his way indifferent, or with the remark that he "guesses the Britisher knows his job." We are not hurting his commerce, he knows that well enough; it is the Germans who are doing that, as is demonstrated by the fact that although we have removed raw cotton from our contraband list, German manufacturers cannot readily get it from the States because British marine insurance houses will not underwrite German policies.

Equally effective is the blockade of the Austro-Hungarian and German trade in the Mediterranean. Neither from their ports on that inland sea, nor from the Euxine, can Austria or Germany obtain supplies of any kind, any more than from the interior of Russia or from Galicia, soon to be wholly in Russian control. The inland Empires are being isolated at all points, and the Allied Fleets engaged in policing the ocean are rendering it inevitable that the Germans should soon lay down their arms or starve. They will have to submit to any terms we may be willing to accord them. There ought, consequently, to be no necessity to shed further torrents of precious human blood in order to storm ditches and other fortifications in Flanders, or on either bank of the Rhine. The Germans will have to crawl out of all their land defences and submit to be shorn, and to have whatever portions of their Empires the Allies may indicate occupied by our troops.

From this point of view the trench-digging, gun-placing, fort and rail and highway building of the Teutons are merely further exhibitions of their essentially childish futility as world dominators. Morally, the Prussians are brutalised; intellectually they are no better than bunglers. Whatever they do our fleets have them by the throat, and they begin to know it. Contrary to what many other observers have maintained, we have always insisted that long before the winter was over Germany would suffer from want as intense as beleaguered Saragossa before surrender, and the latest official directions about avoiding waste on food—even of such "food" as potato-parings—and declaring war bread—*Kriegsbrot*, a base mixture—to be good food, point to the rapid approach of famine. Soon the hunger and disease smitten Teutons must go home, probably to meet anarchy, if not blood-stained revolution, for the lying with which the wretched dupes have been beguiled will react in a tremendous fury of revenge when the bestial dream of conquest is dispelled by the bitter truth. It is said that our "forward move," that is to say, the French and ours, may not really begin until January. As a series of men-sacrificing assaults upon entrenched positions we doubt if it need begin at all; but obviously the French troops are growing impatient of the long suspense, and have already begun to "hack their way through" German

obstructions. Their successes now will make it all the easier for them to press forward when the Germans really collapse, as soon they must.

It is now put about in their newspapers that the Prussians are determined to hold on to Flanders, a bit of Northern France, and as much as they can grab of Russian Poland in order to have something in hand to bargain with when terms of peace come to be discussed. They, in short, stand by Bismarck's *beati possidentes*, and remain fools enough to imagine that the Allies will meet them half-way, forget and forgive, allow them concessions on this point and that in order that they may be persuaded to leave the victims of their crimes some portions of the lands they have overrun and harried. They are mistaken in this as in all their other infantile diplomatic divagations. The Allies are not going to bargain with savage Huns, never; they are going to keep all German ports closed to commerce by their fleets until the brutal aggressors acquiesce in the surrender of all occupied territories, besides much of their own territory, and agree to the payment of compensation for the wrong done, as far as money can compensate.

Let us, therefore, turn again to the question of what is to be the scope and nature of the peace terms. We must deal this time with Austria and Hungary, and try to discover whether the policy outlined last week is as easy of application to them as to the Hohenzollern Empire. So far as "bottling up"—containing and tax-levying—goes, it would seem to be just as easy, especially since Italy has become definitely "a neutral in arms," because to Italy should fall the ports of Trieste and Fiume, with all the neighbouring territory. These ports should be handed over without forcing Italy to join in the fight, bestowed as her just due, and in consideration of the abandonment by her Government of all participation in the Teutonic stifle-all-hope policy, whether in the Ægean or the Balkan Peninsula. We hope, indeed, that Italy will not be induced to join in the fighting, because her people have already been drained by the war in Tripoli, and must still be prepared to sacrifice much money and many precious lives in order to maintain hold of that conquest. With Italy in possession of these two ports, and with Serbia endowed with Bosnia and Herzegovina, the whole northern littoral of the Adriatic ought to be closed to Austria-Hungary, and everywhere authorities established for collecting duties on their export and import trade to go towards paying the indemnity. What portion of the capitalised amount of that indemnity may be allotted to Austria and Hungary for them to make good is not specially a question for the Allies to settle; the aggressors can fight the point out amongst themselves. We should only take care that machinery is set up efficient for the purpose of collecting all the money to be got without starving the common people to death.

But Austria and Hungary must suffer permanent amorselment even to a larger extent than Prussia. From Prussia we should propose to take in permanence only all the land south of the Rhine down to Coblenz at least, and to occupy all the provinces marching with Luxemburg, Belgium, and Holland, and up even to the Baltic. Whether Schleswig-Holstein should be given back to Denmark may be a debatable point, a matter left to the votes of the inhabitants, but all territory necessary to establish control over the Customs duties must be occupied, until the debt is paid, as effectually as the octroi gates of Paris. In the East Russia frees Poland, thereby taking from Prussia all land east of the Vistula and Danzig, probably a good deal more if the people concerned so wish. These are considerable loppings, but then the Prussian dæmon-lust must be deprived of all power and opportunity ever again to foment a world-wide conspiracy of the beast in man against civilisation, against humanity. And large though the permanent and temporary loppings from Prussia may be, they will not reduce that kingdom to greater impotence than Bavaria, and will be exceeded by the demands to be legitimately enforced upon Austria and Hungary. Austria will not only lose

all the land claimed by Italy, but probably Carniola, Croatia—the whole of the Dalmatian coast in fact—together with the recently annexed provinces of Bosnia and Herzegovina, which will pass to Serbia as part compensation for the wrongs done to that little kingdom with a heartlessness and premeditated cruelty not excelled by the Calibanism of the Prussian Junker. Austria, in short, must be deprived of all room to play tyrant and completely shut out from the sea. And as Russia will control the Black Sea, the Bosphorus, and Dardanelles, and Italy, Serbia, and Greece the Adriatic, both Austria and Hungary can be effectually shut in. What is to become of the population of Upper and Lower Austria? It must settle accounts with its Prussian masters. Hungary also will probably lose her Eastern territories; Transylvania either setting up as a separate State, linking itself to Russia, or being given to Roumania on condition that the malign influence of the Prussian is exorcised in that country likewise, while the Slavs in the Carpathians should be allowed to join Poland.

But in all the arrangements outlined or hinted at here it should be made perfectly plain that there will be no attempt at coercion, at the establishment of an illusory harmony by the enforcement of superficial uniformity. The dominating purpose of the Allies must be to enforce such peace conditions as will eliminate the Teutonic spirit of brute dominance for good and all. With the religious beliefs of the various regions or races delivered or taken over there must be no interference, and as little with their local usages and ideals. The Allies come to set free not to coerce. Into our policy no thought of coercion enters. In Hungary, for example, the Magyar overlords have Prussianwise been forcing their language upon Germans, Slavs, and Roumanians, on all and sundry, to the utter disgust of these dragooned wisps, tags and fragments of non-Magyar nationalities. They must be relieved from that form of tyranny as from many others. The secret of the Teutonic failure to attract the allegiance of non-German races lies in a perfect inability to allow any rudimentary idea of individual freedom or rights to enter into his relations with them. To the Prussian Junker the German common people are still slaves, creatures beside whom his body must not be buried, even on a battlefield. "Understand once and for all that you are made for me, not I for you," said a German officer put temporarily in control of the newspapers of Lodz at the first occupation of that town by Prussian troops. That sentence, reported in a letter from a Russian printed in last Monday's *Evening Standard*, expresses the Teutonic ideal of dominance and explains why the Teuton is hated wherever he gets the mastery. Another spirit must animate the Allies, and our faith grows stronger every week that the Russians will be as emulous to discard Prussian goose-step and bludgeon habits towards all whom they consider their inferiors as the French or British. In the grand federation of Europe which must come at the end of this agony large room must be given for the free expansion of national ideals of every type, nothing being forbidden except the ideals of the robber and destroyer. By following such a line of policy, Europe, and the world with it, should have a long, long peace.

There is still the question of the Turkish Empire to deal with, but that must be left for another week or weeks.

Our November Foreign Trade.

In dealing with the Board of Trade returns for November two fresh adverse factors have to be taken into account. To begin with, the advent of Turkey into the "world war" has cut off one more trading country from our list, while the recent embargoes laid on various commodities for exportation have also had a lowering effect. Taking these changes into consideration, the latest returns give us more and more reason to be proud of our control of the seas. Imports for the month, compared with a year ago, fell off by only

£12,480,000, or 18.2 per cent., to £55,987,000, but there is an advance of over £4,400,000 in comparison with October's figures, when the rate of decrease was 28.1 per cent. The above reduction is due chiefly to the drop of £12,291,000 in raw materials and partly manufactured articles, held-up raw cotton being £8,919,000 lower, while wool and other raw fibres were reduced by £775,000 and £972,000 respectively, though imports of petroleum rose by no less than 19,266,000 gallons and £127,500. Food, drink, and tobacco showed an increase of £5,688,000, £4,763,000 of which was due to larger deliveries of sugar, and there were also advances of £1,246,000 in grain and flour, and of £1,216,000 in meat.

IMPORTS.

	November.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
General Merchandise	£ 70,987,378	£ 68,467,075	£ 55,987,058	— 12,481,017
Gold	5,554,064	4,742,021	704,131	— 4,037,892
Silver	1,140,200	1,108,600	898,332	— 210,268
Total	77,681,642	74,317,698	57,589,521	— 16,728,177

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	43,354,387	44,756,188	24,601,619	— 20,154,569
For. and Col. M'dse..	9,611,336	8,000,619	5,642,977	— 2,357,642
Gold	3,680,016	3,805,336	358,362	— 3,446,974
Silver	1,377,331	1,042,376	823,056	— 219,320
Total	58,047,070	57,604,519	31,426,014	— 26,178,505

IMPORTS.

Eleven Months ended November.				
	£	£	£	£
General Merchandise	670,875,028	697,919,935	629,945,300	— 67,974,635
Gold	47,438,827	54,588,392	50,067,108	— 4,521,284
Silver	15,475,591	13,695,206	10,831,251	— 2,863,955
Total	733,787,446	766,203,533	690,843,659	— 75,359,874

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	445,974,964	482,134,495	403,951,797	— 78,182,699
For. and Col. M'dse..	102,595,998	99,927,195	89,619,040	— 10,308,155
Gold	40,903,012	44,044,128	30,071,152	— 13,972,676
Silver	14,749,351	14,938,564	10,343,094	— 4,595,470
Total	604,223,325	641,044,283	533,985,283	— 107,059,000

VISIBLE BALANCE OF TRADE.

November.				
	£	£	£	£
Imports.. ..	77,681,642	74,317,698	57,589,521	— 16,728,177
Exports.. ..	58,047,070	57,604,519	31,426,014	— 26,178,505
Excess value of im- ports over exports	19,634,572	16,713,179	26,163,507	+ 9,450,328

Eleven Months ended November.				
	£	£	£	£
Imports.. ..	733,787,446	766,203,968	690,843,659	— 75,360,309
Exports.. ..	604,223,325	641,044,283	533,985,283	— 107,059,000
Excess value of im- ports over exports	129,564,121	125,159,685	156,858,376	+ 31,698,691

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

Exports fell off by £20,155,000, or 45 per cent., and a considerable part of the recoil is doubtless owing to the reasons already stated. Over 70 per cent. of it was in manufactured articles, which were £14,855,000 lower, while foodstuffs were reduced by £1,914,000, raw materials, &c., by £2,888,000, and coal and coke—prohibited commodities—by £2,085,000. Re-exports showed a decline of £2,358,000, or 29.4 per cent., at £5,641,000, the principal decrease being one of £1,989,000 in raw materials and partly manufactured articles, such as hides, skins, wool, cotton, &c. Including the bullion movements, the total import trade was £16,728,000 down at £57,590,000, while exports were reduced by £26,179,000 to £31,426,000, the consequent excess of imports being £9,450,000 up at £26,164,000.

During the 11 months ended November, imports of general merchandise amounted to £629,945,000, or £67,975,000 less than a year ago, and including gold

and silver shipments, the aggregate was £690,844,000, a decrease of £75,360,000. In the same time exports fell off by £107,059,000 to £533,985,000, £403,952,000, or £78,183,000 less, being in British exports and £89,619,000, or £10,308,000 less, in re-exports. The visible balance of trade, therefore, showed an excess of £156,858,000 in favour of the imports, or £31,699,000 more than for the same period of 1913. Since the commencement of the war, that is during the last four months, there has been a total drop in the value of imports of 24.98 per cent., or £71,035,000, to £213,309,000, and of £107,154,000, or 44.48 per cent., to £133,728,000 in that of our exports, making an aggregate loss in trading, compared with the same period in 1913, of £178,189,000, or 33.92 per cent. But that need excite no alarm; our trade in November alone amounted to £89,000,000, and for the whole 11 months to £1,224,800,000. What total could Germany, if she told the truth, place against this majestic figure?—a mere fraction.

The directors of the Argentine Iron and Steel Co. (Pedro Vasena é Hijos), Ltd., and Reduced, announce that the court having sanctioned the reduction of the ordinary share capital, the payment of the amount of the fixed dividend on preference shares in respect of the year to February 28 last will be made on the 14th inst.

BALANCE SHEET FACTS.

CRUDE RUBBER WASHING CO., LTD.—This company was really making headway during the year ended September 30, but a good deal of its business appears to have been with the Continent, and was, therefore, seriously upset by the war. As a result, there was a nett trading loss of £1,123, and in addition it was necessary to write a further £2,809 off the investment in the Marshall Tyre Jacket Syndicate, &c., so that, after meeting general charges and providing £1,229 for depreciation, there was a debit of £7,054, compared with £16,637 for the previous 15 months. Although the Continental business is at an end, the directors state that the sales in October showed a great improvement over those in August and September, and that new work is being constantly secured. The company, however, is finding that the boom and subsequent slump in its shares has had a detrimental effect on its business, and it is proposed to change the name to the "Alpertown Rubber Co., Ltd."

SLATER'S, LTD.—There was a decrease of £1,619 to £44,703 in the gross profits of this company for the year ended September 26, and as expenses and fixed charges rose by £1,174 to £23,822 the nett income was £2,793 down at £20,881. The amount brought in, however, was £1,216 larger at £8,579, and the total available, therefore, only £1,577 less at £29,460, bringing about a reduction of 1 per cent. to 6 per cent. in the dividend of the ordinary shares, though £860 more at £9,439 is carried forward. Certain freehold premises in Hammersmith and Wimbledon have been acquired, and are in successful working.

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STATE SAW MILLS DEPARTMENT JARRAH AND KARRI HARDWOODS.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Payments on account of the War Loan have occupied the attention of the Money market most of the week. An instalment of 3 per cent., or £10,500,000 fell due on Monday, but, as anticipated, a good many of the small subscribers, as well as some of the larger ones, took the opportunity to pay up in full in order to secure the discount of 3 per cent. per annum. It is not possible to calculate exactly how much has been so paid, but taking the figures of the Bank return as they stand, the payments in excess of the call would appear to have amounted to some £41,000,000, as there is a decrease of £47,067,000 to £120,904,000 in "Other" Deposits, while £4,479,000 was added to the debt on "Other" Securities, which must also be reckoned in as having gone to swell the payments. Of the receipts by the Treasury, £19,330,000 went to reduce Government Securities, presumably in reduction of Ways and Means advances, and Public Deposits were £32,425,000 up. This estimate of £41,000,000, however, is probably well below the mark, as the figures are complicated on the one hand by the ordinary revenue for the week, and on the other by the disbursements for Supply. Other changes in the return are not of much importance. Owing to a further £1,000,000 having been set aside for the currency note reserve, the gold movements announced from day to day resulted in a loss of £125,000, but money came back from the country to a moderate extent, and the stocks of coin and bullion were therefore slightly higher at £71,453,000. With a contraction of £175,000 in the note circulation, the reserve rose by £218,000 to £54,151,000, and the proportion to liabilities was $2\frac{3}{4}$ per cent. better at $32\frac{5}{8}$ per cent.

The loss of the War Loan money has been followed by a better inquiry for accommodation, and lenders have been able to obtain $1\frac{1}{2}$ per cent., as a rule, for overnight advances, although occasional transactions were still possible at $1\frac{1}{4}$ per cent. Weekly fixtures were arranged during the first few days at $1\frac{3}{4}$ -2 per cent., but the charge has stiffened, and no business can be done under 2 per cent. The discount market is expecting that from now onwards the inflow of money into the Treasury will exceed the disbursements, and that with the heavy revenue collections to be faced next quarter in addition, the last of the very cheap credit has been seen for some time. There is also some talk of a possibility of gold being returned to New York, partly as the result of increased exports, and partly from advantage being taken of the easy conditions prevailing here to raise loans on short-dated paper. Bill brokers have consequently done their best to stiffen their rates, and are quoting $2\frac{3}{4}$ per cent. for 60-day maturities, $2\frac{7}{8}$ per cent. for three months, $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. for fours, and $3\frac{3}{4}$ per cent. for sixes. There

have been rather more sellers than buyers of Treasury bills, and quotations for these are also firmer at $2\frac{3}{8}$ per cent. for February, $2\frac{1}{2}$ per cent. for March and April, and 3 per cent. for May. The Canadian Treasury bills placed last week have met with a good demand, and parcels have changed hands at $3\frac{1}{2}$ per cent. A line of Province of Buenos Aires bills, which mature shortly, has been renewed for a year on a 6 per cent. basis.

According to the official statement of currency notes, during the week ended on December 9 £2,353,500 in £1 notes and £543,750 in 10s. notes were issued, while £1,507,618 in £1 and £367,437 10s. in 10s. notes were cancelled. The total amount outstanding is now £35,523,580 10s., made up of £27,008,811 in £1 and £8,514,769 10s. in 10s. notes, against which £15,500,000 is held in gold, £16,923,545 17s. 5d. in Government securities, and £2,281,034 12s. 7d. at the Bank of England, while £219,000 has been advanced to bankers other than Scottish and Irish and £600,000 to the Trustee Savings Bank.

We understand that Mr. A. W. Kiddy, who has for many years so ably conducted the City page of the *Standard*, has accepted the similar position on the staff of the *Morning Post*. In the present drift of journalism we can heartily congratulate Mr. Kiddy on the impending change.

SILVER.

The approach of the Chinese New Year stimulated the demand for Silver from the Far East, and as India also continued to buy moderate amounts, the price rose to $23\frac{1}{2}$ d. per oz. Offerings from America in excess of requirements caused a relapse to $23\frac{1}{8}$ d. per oz. on Wednesday, but with a renewal of the Eastern demand $\frac{1}{8}$ d. of this loss was recovered; the market, however, closes rather dull at $23\frac{1}{2}$ d. per oz.

The Government of India invited tenders on December 10 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £351,000 in bills and £20,000 in telegraphic transfers, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 2,55,000 in bills and Rs. 10,00,000 in telegraphic transfers. Of these Rs. 1,53,000 were allotted in bills and Rs. 8,47,000 in transfers, tenders at 1s. $3\frac{1}{8}$ d. and 1s. 3 $31\frac{3}{4}$ d. respectively receiving about 84 per cent. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 8th inst. the total sales were Rs. 6,36,41,861, realising £4,245,093, compared with Rs. 26,52,20,992 for £17,757,555 to December 9 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 9, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	89,383,990	Government Debt.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	70,933,990
		Silver Bullion	—
	£89,383,990		£89,383,990

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,059,187
Reserve	3,233,837	Other Securities	117,600,464
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	45,002,337	Notes	53,632,620
Other Deposits	120,904,048	Gold and Silver Coin ..	518,783
Seven Day and other Bills ..	27,838		
	£183,711,054		£183,711,054

Dated Dec. 10, 1914.

J. G. NAIRNE, Chief Cashier.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1914.	Nov. 30, 1914.	Nov. 23, 1914.	Dec. 6, 1913.
	£	£	£	£
Cash in hand ..	103,031,200	101,778,800	99,683,450	73,856,400
Treasury Notes ..	34,564,500	37,170,250	29,003,350	3,146,900
Bills discounted ..	151,798,350	146,618,200	144,374,650	42,455,900
Advances on stocks ..	2,267,950	1,791,200	1,755,000	3,006,900
Note circulation ..	211,496,400	210,268,150	200,458,200	97,593,000
Deposits	6,587,750	6,957,215	70,789,750	31,082,100

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Dec. 10.		Dec. 2, 1914.	Dec. 9, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,207,999	Rest	3,227,276	3,233,837	6,561	—
7,889,286	Pub. Deposits ..	12,577,097	45,002,331	32,425,234	—
39,514,766	Other do. ..	167,970,906	120,904,048	—	47,066,858
24,768	7 Day Bills ..	15,761	17,838	2,077	—
11,184,993	Assets.	31,289,646	11,959,187	Decrease.	Increase.
27,514,454	Gov. Securities.	113,121,447	117,600,464	19,330,459	—
26,490,364	Other do. ..	53,932,947	54,151,493	—	4,479,017
	Total Reserve ..			51,764,331	51,764,331
£		£	£	Increase.	Decrease.
28,579,520	Note Circulation	35,926,730	35,751,370	—	175,360
36,619,884	Coin and Bullion	71,409,677	71,452,773	43,096	—
55½ p.c.	Proportion ..	29½ p.c.	32½ p.c.	2½ p.c.	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £125,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
£	£
Saturday—Bars	Wednesday — Set aside
Tuesday	Treasury Currency Notes
Wednesday	Redemption account ..
Thursday	Net Influx ..
£1,379,000	£1,379,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
15,000,000	6 months	May 7.	3 13 6½
7,500,000	12 months	Sept. 19.	3 8 3½
*7,100,000	—	—	—
100,100,000			

* Issued privately.

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase.	Decrease.
	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,336,000	167,958,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,604,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October	984,536,000	1,234,356,000	—	249,820,000
November	904,110,000	1,290,721,000	—	386,610,000
December 2	215,603,000	354,586,000	—	138,983,000
" 9	241,793,000	292,403,000	—	50,610,000
Total ..	14,051,565,000	15,443,488,000	—	1,391,923,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 5, 1914	Nov. 28, 1914	Nov. 21, 1914	Dec. 6, 1913
	£	£	£	£
Loans	433,800,000	431,340,000	429,240,000	375,308,000
Reserve held in own Vaults ..	68,240,000	69,540,000	70,092,000	—
Reserve held in Fed. Res. Bk.	19,020,000	19,140,000	19,212,000	77,040,000
Reserve held in Other Depos.	5,720,000	5,100,000	12,884,000	—
Net Demand Deposits ..	391,500,000	390,280,000	387,060,000	—
Net Time Deposits ..	18,660,000	18,900,000	18,386,000	338,868,000
Circulation ..	14,140,000	15,660,000	18,530,000	8,940,000
Excess Lawful Reserve ..	25,480,000	26,450,000	35,366,000	500,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 5, 1914.	Nov. 28, 1914.	Nov. 21, 1914.	Dec. 6, 1913.
	£	£	£	£
Loans	111,620,000	111,920,000	112,220,000	111,953,800
Specie	8,420,000	8,360,000	8,340,000	12,275,200
Deposits	110,560,000	110,840,000	110,700,000	112,342,400
Legal Tenders ..	2,460,000	2,480,000	2,480,000	1,624,600

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 5.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	For Treasury Bills (nett
Crown Lands	amount)
Suez Canal & Sundry Shares	For advances for interest
Miscellaneous	on Exchequer bonds ..
Bullion advances repaid ..	Telegraph Money Act, 1913
For Treasury Bills (nett amt.)	Old Sinking Fund 1907-8
For Exchequer Bonds under	issued under Section 9 of
the Capital Expenditure	the Finance Act, 1908 ..
(Money) Act, 1904 ..	Old Sinking Fund 1911-12
Telegraph Money Act, 1913	issued under the Anglo-
Issue of War Stock and War	Persian Oil Act, 1914 ..
Bonds	Treasury Bills (nett amount)
Cunard Loan—repayment on	Deficiency advances repaid
account of principal ..	Ways and Means Advances
Ways and Means Advances	repaid
Temporary Advances De-	
ficiency	Increase in Exchequer
Decrease in Exchequer	balances
balances	
£13,691,948	£13,691,948

BANK OF NORWAY.

	Nov. 30, 1914.	Nov. 23, 1914.	Nov. 14, 1914.	Nov. 30, 1913.
	£	£	£	£
Gold	2,450,000	2,361,000	2,324,000	2,577,000
Balance abroad and				
Foreign Bills ..	1,591,000	1,712,000	1,727,000	1,588,000
For'gn Gov. Sec's ..	508,000	508,000	508,000	504,000
Discounts & Loans.	6,563,000	6,560,000	6,733,000	4,076,000
Notes in Circulation	7,243,000	7,058,000	7,147,000	5,838,000
Deposits at notice ..	1,128,000	1,330,000	1,374,000	435,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 5, 1914.	Oct. 29, 1914.
	£	£	£	£
Notes in reserve ..	9,475,900	10,902,200	9,388,400	9,372,300
Cash in reserve ..	155,003,300	154,928,400	154,832,300	162,290,500
Gold in reserve abroad	21,537,500	21,543,700	21,551,100	21,551,300
Circulation note issue	290,000,000	290,000,000	287,500,000	280,000,000
Treasury deposits ..	20,862,500	21,056,400	21,463,600	22,473,800

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EDINBURGH - 64, PRINCES STREET.

BANK OF SWEDEN.

	Nov. 28, 1914.	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 29, 1913.
Gold	£ 5,801,000	£ 5,798,000	£ 5,789,000	£ 5,689,000
Balance abroad and Foreign Bills ..	2,954,000	3,048,000	2,875,000	7,821,000
Swedish and Foreign Govt. Securities ..	1,474,000	1,475,000	1,475,000	1,534,000
Discounts and Loans ..	8,736,000	8,788,000	8,975,000	7,933,000
Notes in circulation ..	15,061,000	15,004,000	15,494,000	12,074,000
Deposits at notice ..	3,787,000	3,756,000	3,492,000	4,255,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 30, 1914.	Nov. 23, 1914.	Nov. 14, 1914.	Nov. 29, 1913.
Gold and silver ..	£ 10,329,676	£ 10,396,096	£ 10,444,924	£ 7,856,920
Bills	6,843,612	6,834,000	7,766,968	3,968,048
Note circulation ..	16,557,480	16,040,360	16,436,744	10,995,676
Current and deposit accounts ..	2,571,112	2,722,776	3,309,240	2,016,500

NETHERLANDS BANK (12 Florins to the £).

	Dec. 5, 1914.	Nov. 28, 1914.	Nov. 21, 1914.	Dec. 6, 1913.
Gold	£ 16,057,757	£ 15,098,555	£ 14,357,014	£ 12,456,846
Silver	394,443	407,004	387,992	695,627
Bills discounted, &c. ..	25,648,410	26,323,767	26,503,802	14,361,261
Note circulation ..	39,798,048	40,095,925	39,588,248	26,348,345
Deposits	1,822,233	1,700,602	1,427,407	478,013

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1914.	Oct. 31, 1914.	Oct. 20, 1914.	Nov. 10, 1913.
Total cash	£ 49,007,280	£ 49,322,520	£ 52,353,520	£ 48,441,520
Inland Bills	31,326,400	32,334,600	32,375,440	19,037,350
Foreign Bills	3,177,200	3,179,680	3,088,680	3,046,480
Advances	5,236,440	5,667,320	5,002,040	5,129,760
Government securities ..	8,179,080	8,187,960	8,237,720	6,139,500
Circulation	85,924,120	85,845,440	86,177,360	71,390,200
Deposits at notice ..	7,197,880	7,461,240	7,477,320	4,652,000
Current accounts ..	11,757,560	11,650,300	11,615,160	2,044,560

BANKS' MONTHLY STATEMENTS, NOVEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	£ 3,366,067	£ 11,105,801	£ 4,826,700	£ 23,623,006	25.6
Coutts & Co.	13,333,000	2,175,000	2,497,000	6,407,000	16.3
Lloyds	117,351,112	25,664,560	9,034,151	73,645,270	21.9
London & Provincial ..	21,574,191	4,227,017	2,339,686	12,593,060	19.6
London & South Western ..	24,052,235	5,099,613	3,571,596	13,711,347	21.2
London City and Midland ..	123,816,232	32,916,760	10,399,47	75,422,603	26.6
London County & Westminster ..	4,922,955	28,604,335	12,148,583	60,707,773	27.3
London Joint Stock ..	40,275,730	9,222,918	5,214,056	22,600,957	22.9
National	15,090,215	3,052,738	3,107,807	11,401,561	20.2
National Provincial ..	72,947,142	14,746,821	5,209,188	43,467,591	20.2
Parr's	50,864,222	10,509,936	9,465,520	25,632,228	20.8
Union of London ..	49,170,351	3,721,197	7,536,206	23,842,643	27.9
Williams Deacon's ..	18,066,186	3,244,022	3,627,363	10,030,848	18.0

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.00	25.05	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	slight	25.97½	25.60
Amsterdam	sight	12.03½	12.00	Constantinople ..	3 mths.	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dy.	13½d.	14½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dy.	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths.	117½	118½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.89	4.87½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	37½d.	37½	Shanghai	T.T.	2/3d.	2/3½d.
Madrid	sight	25.87½	25.95	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths.	2/0½d.	2/0½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 8.	Dec. 10.
		Sellers.	Buyers.
Belgium	Three months' bills ..	—	—
Do.	Cheques & mail transfers ..	—	—
Holland	Three months' bills ..	12.4	12.5
Do.	Cable transfers ..	11.97	11.99
Italy	Three months' bills ..	26.30	26.40
Do.	Cable transfers ..	25.70	25.90
Lisbon & Oporto ..	Three months' bills ..	37½	37½
Do.	Cable transfers ..	37½	37½
New York	Cable transfers ..	4.87½	4.88½
Do.	Cheques & mail transfers ..	4.87½	4.88½
Paris	Three months' bills ..	25.45	25.55
Do.	Cable transfers ..	24.98	25.02
Petrograd	Cable transfers ..	117½	117½
Scandinavia	Three months' bills ..	19.50	19.70
Do.	Cable transfers ..	19.27	19.37
Spain (Bnk. ples.) ..	Three months' bills ..	45½	44½
Do.	Cable transfers ..	25.90	25.90
Switzerland	Three months' bills ..	26.05	26.05
Do.	Cable transfers ..	25.45	25.45

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½—2½	2½
Three months	2½—2½	2½
Four months	3½—3½	3½—3½
Six months	3½—3½	3½
Three months fine inland bills ..	4½—5	4½—5
Four months	4½—5	4½—5
Six months	5—5½	5—5½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
Bankers' rate on deposits ..	5½	5½
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	1½—2	1½—2
" for call loans ..	1—1½	1½

About Stocks and Shares.

Last Monday the Paris Bourse reopened after three months' suspension of business. The Committee of the New York Stock Exchange has decided that next Saturday the market will be open for general dealing in shares, hitherto bonds alone being permitted to change hands in the partially opened market. Our Stock Exchange is not going to open this year—in fact, no definite date can be assigned for the resumption of business. Why this contrast? Why should Paris and New York be able to resume business in marketable securities, while the greatest Stock Exchange in the world has to keep its doors shut? The most obvious explanation is that our market cannot open just because it is the market of markets. Besides, the Government is said to have put a veto on any early return to ante-war usages, and if that is so, nothing more can be said, for in our present circumstances the Government must be supreme in all things. We are sorry that it should be so, regret much that the members should be reduced to transact business by telephone, by running around from office to office, or by congregating in the Throgmorton Street "trench," where their only shelter is in the tea-rooms or in the archway of Throgmorton Avenue. But if the Government has decided that the market must not open, it may also decide to relieve the deprived members of that burden of their subscriptions. Even Governments cannot have it all ways, and although we quite approve of our Government's zealous care to prevent any chance of financial assistance being given by our market to the Germans, we none the less hope that it will in some fashion try to lessen the privations that the great majority of brokers and jobbers are now compelled to endure.

Although the volume of business is still comparatively small, the range of the inquiry for securities is broadening out, and each day sees several new stocks added to the list of those in which transactions have taken place. Consols continue to change hands in a quiet way at the fixed minimum, and the new War Loan has been dealt in at ½ discount for the partly-paid scrip and 94½ for the fully paid. In the Foreign Government section Russian issues were easier, although they finish above the lowest. Japanese met with support, and there was also some buying of Chinese 1896 Customs and 1913 Reorganisation loans. Argentine 1886 hardened to 98½ and Peruvian Corporation issues were good, the preference rising to 23 and the debentures to 91, but the new Brazilian Funding loan dropped back to 73½. Home Railway ordinary stocks have been quiet, but on the whole steady, with prices rather harder. The new South-Eastern preference was reported to have been subscribed nearly twice over, and a premium of 2 per cent. has been established. Canadian Pacific shares have fluctuated in a hesitating fashion, but the notes were fractionally better. An issue of \$12,670,000 Equipment Certificates was offered in New York this week, and is said to have been oversubscribed. Grand Trunk stocks were in demand, the ordinary rising to 11 and the third preference to 25½. More business has been done in American Railroads, and prices were helped by the fall in the New York exchange, but towards the end a disposition was shown to pause until the effect of the additional facilities granted to Wall Street could be seen. Argentine Railways were mostly dull and inclined to be easier, but rallied a little on the sinking of the German vessels. Amongst other Foreign Railways, San Paulo fell heavily to 205, and Mexican Railway stocks have been weak on the uncertainty regarding the company's position; the ordinary fell to 23½, the first preference to 88, and the seconds to 54, while

Brazilian Traction shares have attracted a good deal of attention lately owing to the rise in the exchange, and the price has risen steadily to 60. Motor manufacturing concerns also continue in sufficient favour to keep quotations steady, and the same may be said of most of the Armament and Engineering shares. The new Mond Nickel debenture issue was quoted at $1\frac{1}{2}$ premium. A steady demand has been experienced for Associated Cement, lifting the price to 5, and Imperial Tobacco issues also met with support. Oil shares have been dealt in to a moderate extent, and Shells, Spies and Mexican Eagle issues were all fractionally better, but Royal Dutch relapsed to 36 and North Caucasian were inclined to be weak. Rubber shares gave way on the cessation of bear covering orders, but Malacca finished $\frac{1}{2}$ up at $3\frac{3}{4}$ after being higher.

	Last Week	This Week		Last Week	This Week
Consols.	684	683	Canada 4%, 1940-60	954	954
War Loan	4dis	4dis	New Zealand 4%	978	974
Brazil, 1913	54	59½	Japan 4½% (1st)	86½	86½
French Rentes	74	72½	Russian 5%	95	93½
Brighton defd.	66	66	Lancs and Yorks.	73	73
Caledonian defd.	104	104	Metrop litan	32	32
Chatham ord.	98	98½	Met. District	19	18
Gt. Central pf.	18	18	Midland dfd.	64	64
..... dfd.	94	9	Nth. British dfd.	20	20
Gt. Eastern	40	40	Nth.-Eastern	114	114
Gt. Northern dfd.	45	45	Nth.-Western	114	114
Gt. Western	106	105½	Sth.-Eastern dfd.	30	30
Can. Pacific	1502	159½	Grand Trunk ord.	10	11
Do. Notes	1006	1062	Do. 3rd pf.	24	25½
Atchison	91	92½	Union Pacific	115½	117
Antofagasta dfd.	112½	117½	Cent. Argentine ord.	93	92
Do. Notes	99½	99½	Do. Notes	102	102
B. A. & Pacific	53	53½	Leopoldina	38	38
B. A. Gt. Southern	97	95	Mexican rd.	25	25½
B. A. Western	97	95	United of Havana.	67x	67
Apollinaris ord.	2½	2½	Furness, Withy	28½	27½
Armstrong, Whit.	38½	38½	Hudson's Bay	68	61½
Assoc. Cement	4	4½	Imperial Tobacco pf.	25½/42	25½/42
Borax dfd.	29½	29½	Do. dfd.	37/3	37/3
Bovril	20½	20½	Lever Bros. "C" pf.	21½/10	21½/10
Brazil Tracton	55	60	Kynochs	14½	14½
British Amer. Tobacco	3½	3½	Lyons, J.	5	5½
Brunner, Mond	3½	3½	Marconi	13½	11
Castner-Kellner	55½	55½	Maypole Dairy dfd.	16½	17½
Coats	55	55½	Mond Nickel ord.	63½	63½
Dennis Bros.	26½	27	National Steam Car.	14½	14½
Dorman, Long	19½	19½	Nobel Dynamite	15	15
Eng. Sewing Cotton.	29½	30	Pears, A. & F.	18½x	18½
Fine Cotton Spinners	28½	28½	South Durham Steel	28½x	28½
Forestral Land.	23½	23½	Vickers	34½	34½
Anglo-Persian pf.	20½	20½	North Caucasian	25½	23½
Baku	2½/10	3/6	Roumanian Cons.	12½/9	12½/9
Burmah	3½	3½	Royal Dutch	36½	36½
Lobitos	25½	26½	Shell	34½	34½
Mexican Eagle	1½	1½	Spies	15½	15½
Do. pf.	18	1½	Ural Caspian	18½	18½
Anglo-Malay	8½	7½	Malacca	3½	3½
Batu Caves	88	88	Malayalam	2½	2½
Damansara	28	28	M. rimam	2½/7½	2½/7½
Highlands	1½	1½	Rubber Trust.	4½/12	3½/12
Linggi	13½	12½	United Serdang	6½	5½
Lon. Asiatic	4½	4½	Vallambrosa	12½	10½
Abboniakoon	7½x	8½	East Rand	1½	1½
Brakpan	2½	2½	Gold Fields.	1½	1½
Brok-n Hill Prop.	29½	30½	Gt. Boulder	15½	14½
Cam & Motor	16½	16½	Meyer & Charlton	5	5
Central Mining	6½	6	Modder "B"	4	4
Chartered	12½	12½	Do. Deep	2½	2½
City Deep	2½	2½	New M. dder	12	12½
Cons. Langlaagte.	18	18	Rind Mines	4½	4½
Crown Mines	4½	4½	Rio Tinto.	49	50½
De Beers dfd.	98	98	Van Ry. Deep	21	21

SUGAR.—The market presented no new feature, business remaining in a quiet state respecting foreign goods, but home refined is fairly well supported, while rates on balance show no material alteration. Tate's cubes No. 1 sold, 31s.; nibs, 29s. 6d.; crushed, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d.; castor B, 28s. 3d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 6d. Foreign sorts: American granulated, on spot, sold, 27s. to 27s. 3d.; Italian ditto, 26s. to 26s. 1½d.; white Java, spot, sellers, 25s. 9d. to 26s. 9d., as to quality; ditto, afloat from Java, sold, 22s. 7½d.; and afloat from India, 22s. 6d., c.f. and i., London. White Mauritius, spot, sold, 25s. Of cane, crystallised Demerara sold, 27s. 3d.; and syrups ditto, 16s. In auction 542 bags Trinidad syrups were offered and partly sold (without reserve), low and brownish, 14s. to 15s.

Cocoa.—Fair supplies were brought forward in auction, and experienced a good demand. Trinidad advanced 5s. to 6s. per cwt. since previous auctions, other British West India, 8s. to 10s. Guayaquil also 8s. to 10s. ; and Bahia, 8s. dearer. Ceylon descriptions ruled very quiet. Ceylon, fair, sold, 69s. Trinidad, good mid red, 72s. to 73s. Grenada, common to fine, 70s. to 72s. St. Lucia, fair common, 67s. Dominica, fair to fine, 68s. to 70s. ; 66s. 6d. Jamaica, good to fine, 70s. to 72s. 6d. Guayaquil, Ariba, 73s. to 77s. ; Machala, 71s. 6d., and Caraquez 71s. to 71s. 6d. Puerto Cabello, superior, 98s. Samra, fair to fine, 67s. 6d. to 80s. Tumaco, 60s. to 60s. 6d., and Bahia at 66s.

TEA—Indian sales passed off with a good general demand, especially for common and lower-medium grades, which realised firm prices. Other descriptions, however, showed no quotable change from last auctions. Ceylon auctions were accorded good support, and prices on balance were fairly maintained. All grades under 9d. per lb. were in request, and realised full rates. Other descriptions, however, except where the quality was maintained, were barely steady. Java sales experienced a fair inquiry at barely steady prices.

SPICE.—Pepper experienced a quiet demand. Black Singapore, on spot, sellers, 6½d.; December-January shipment, 5½d., c.f. and i. Fair Tellicherry, spot, quoted 6¼d. Fair Lampong, spot, 6¼d. White Singapore, spot, quoted 10½d.; December-January shipment, sellers, 9½d., c.f. and i. Muntok, spot, quoted 11½d.; December-January shipment, 9½d., c.f. and i. Penang, January-February shipment, 8½d., c.f. and i. Cloves moved off slowly. Fair Zanzibar, on spot, quoted 7½d. No auctions were held.

FRUIT.—Currants were in limited request, but prices ruled steady. Pyrgos, sold, 24s. 6d.; Patras, 27s. to 27s. 6d.; Vostizza, 29s. to 34s. Sultanias were in demand at firm rates. New Smyrna, common to choice, sold at 50s. to 68s.; old, 40s. to 50s.; Greek, 50s. to 70s. Figs firm. Layers, 58s. to 65s., pulled, 70s. to 100s.; and bags, 33s. to 36s. At the last sales of new Valencia for the current year a good demand prevailed, and prices ruled steady. Half-boxes, common, sold 38s.; and quarters, common to good, 41s. to 48s. Muscatels moved off slowly, and values exhibited a slight decline. Very common to good clusters, sold at 33s. to 78s.; loose, 31s. to 52s. Egyptian dates realised 36s. to 38s.; and Persian sultanias sold at 34s. to 36s.

RICE.—Market remained firm. No. 1 garden Siam, on spot, sellers, 11s. 9d.; and Rangoon, two stars, 12s. 6d.; S.Q., afloat, 11s. 3d., ex quay, Liverpool. Rangoon, two stars, October-November, 11s., c.f. and i., London. Rangoon beans, November-December, sold, 418 ss., c.i.f., London.

NOTE.—Market firmer. Native first marks, afloat, sold, £17 10s to £18; ditto, December, at £15 10s, closing sellers, £16. Single mark of native firsts, afloat, at £16; ditto December, at £15 15s. Daisee 2, December-January, at £14 to £14 15s. R. and H. Daisee 2, afloat, at £17. Hatkhola, lightning tops, December-January, £15 5s. c.f. and i.

HEMP—Mania market exhibited a quiet tone. F.C., October-December and December-February, buyers, £25 15s.; G.S., December-February, sold, £18 10s.; ditto January-March, sellers, £19, c.f. and i. New Zealand inactive. G.F., February-April, sellers, £24 10s.; H.P.F., ditto, £23 10s.; and fair, £23; H.P.F., January-March, sold, £23 5s., c.f. and i.

SHELLAC.—Market firm, but quiet. Fair T.N. orange, on spot, sold, 60s. to 61s. A.C. garnet, free to slightly cakey, quoted 64s; G.A.L., 62s. Futures firmly held, but slow. December delivery, buyers, 61s. 6d.; and March, 63s. 6d.

GAMBIER steady. Good marks, December-January shipment, sellers, 22s.; ordinary marks, 21s. 6d., c.f. and i.

INDIA-RUBBER.—Plantation in fair demand at easier rates. Plantation standard, crêpe, spot, sold, 2s. 2d., 2s. 1d., 2s. 1½d. and 2s. 0½d.; December, 2s. 1½d., 2s. 1d., 2s. 1½d. and 2s. 0½d.; January, 2s. 1½d., 2s. 0½d., 2s. 1½d., and 2s. 0½d.; January-March, 2s. 1½d. to 2s. 0½d. Smoked ribbed sheet, spot, 2s. 5d. to 2s. 4d.; December, 2s. 4½d. to 2s. 4d.; January, 2s. 3½d. to 2s. 2½d. and 2s. 3½d. Fine hard Para, spot, sold, 2s. 9½d., and buyers; December, sellers, 2s. 9½d.; January, 2s. 9½d.; ball, spot, buyers, 2s. 2d. per lb.

28. COPRA, after being firmer, became easier. To London: Ceylon, December, buyers, £26 10s.; December-January, sellers, £26 2s. 6d. Malabar, November-December, £27; December-January, £26 10s. F.M.S., Singapore, November-December, £25 10s.; December-January, £25. South Sea, October-November, quoted, £25; December-January, sellers, £24 2s. 6d.. To Marseilles: F.M. Straits, November-December, sellers, £25 2s. 6d.; December-January, £24 12s. 6d. Cebu, November-December, sellers, £25. Manila, October-November, buyers, £25 2s. 6d.; November-December, quoted, £24 7s. 6d.; December-January, £24 5s., c.f. and i.

COLONIAL WOOL.—At the closing auctions for the current year good competition prevailed, especially for strong sorts, but short, seedy, and tender wools were in less request, and were somewhat irregular. Prices compared with the close of last sales were 5 per cent. lower for super merinos, $\frac{7}{8}$ to 10 per cent. for medium ditto, and 10 to 15 per cent. lower for low and faulty sorts. Crossbreds, however, were very firm, and occasionally 5 per cent. dearer.

METALS.—Copper: After opening lower in sympathy with a shading in the price of electros, the warrant market improved on steady support and restricted offers, while electrolytic advanced. Standard settled down last Monday at £55 10s. all round, cash by the middle of the week moving up to £56 5s., and three months to £56 10s. Thursday's final figures of these dates stood at £56 12s. 6d. and £56 17s. 6d. respectively. Tin irregular and easier. By the middle of the week standard cash fell very eased to £146 and three months to £144 10s, closing on Thursday at £146 5s and £145 respectively. Lead firmer. Foreign, spot, £19 10s; December, £19 2s. 6d.; January, £19; February,

£18 17s. 6d. Spelter dearer. American, g.o.b., £28 to £28 5s. Iron stronger.

TALLOW.—A firm tone continues in this market. At public sale 907 casks were brought forward, and 822 sold at previous rates to 3d. advance. Australian mutton: fine, 38s. 6d.; fair to good, 33s. 6d. to 37s. 3d.; dark to dull, 29s. to 31s. 6d.; hard, 36s. Beef: fine, 37s.; fair to good, 31s. 6d. to 34s.; dark to dull, 29s. to 31s.; sweet, 38s. 6d. per cwt. Market letter unchanged. Town tallow, 30s. 6d.; melted stuff, 20s. 6d. per cwt. Rough fat, 4½d. per 8 lbs.

OILS.—Linseed firm. Spot, pipes (landed) £23 7s. 6d.; barrels, £23 15s.; Hull (naked), spot, £21. Rape: English refined pale, spot (barrels), £34 10s.; ordinary brown (naked), spot, £31 10s.; Ravison (naked), spot, nominal. Japan (cases),

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 4, 1914.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2 2 4	1 2 2 4
Ditto, No. 2	nom.	nom.	Scoured Merino	1 2 2 2 1/2	1 6 2 3
Fine granulated	1 8 0	1 8 0	Greasy Merino	0 6 1 3/4	0 5 1 3
Lyle's granulated	27 6 28 0	27 6 28 0	Greasy Crossbred	0 8 1 0 1/2	0 11 1 3 1/2
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	1 6 2 2 1	1 5 2 3 1/2
f.o.b., spot	nom.	nom.	Greasy Crossbred	0 8 1 4 1/2	1 0 1 4 1/2
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 6 2 0 1/2	1 6 1 10
French Cube	nom.	nom.	Indiarubber p. lb.		
prompt	nom.	nom.	Plantation, Spot		
Crystallised, West India	27 0 28 0	27 0 28 0	Crepe	0 2 2 1/2	0 1 11 3/4
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty 5d. lb.			Durham, best	nom.	nom.
Indian Pekoe	0 8 0 11 1/2	0 8 11 0 1/2	Seconds	nom.	nom.
Broken	0 8 1 19 0	0 8 1 18 1/2	East Hartlepool	nom.	nom.
Orange	0 8 1 32 0	0 8 1 0 1/2	Seconds	nom.	nom.
Broken	0 8 1 43 0	0 8 1 3 1/2	Steamers, best	0 13 3	0 13 0
Pekoe Souehong	0 8 0 10 0	0 8 0 9 1/2	Seconds	0 11 0	0 11 0
Ceylon Pekoe	0 8 0 10 1/2	0 8 0 10 1/2		s. d. s. d.	s. d. s. d.
Broken	0 8 0 11 0	0 8 0 11 0	Lead —per ton.		
Orange	0 8 0 11 0	0 8 0 11 0	English Pig	19 15 0	19 15 0
Broken	0 9 1 32 0	0 9 1 32 0	Foreign soft, Dec	19 0 0	19 5 0
Pekoe Souehong	0 8 0 9 1/2	0 8 0 9 1/2	Quicksilver —per bottle first hands	£11 1/2	£11 1/2
Cocoa —per cwt., duty 1d. per lb.			Spelter —per ton.		
Trinidad	58 0 71 0	64 0 76 0	O.B.	£27	£28 28 1/2
Grenada	59 0 63 0	70 0 72 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	£152 154	£152 153 1/2
Ceylon Plantation	60 0 80 6	64 0 80 6	Do. bars	£153 155	£153 154 1/2
Guayaquil Arriba	67 0 69 0	76 0 77 0	Standard cash	£149 15 0	£147 0 0
Coffee —per cwt., duty 1d. per lb.			Tin Plates, per box		
East India	57 0 95 0	57 0 95 0	Copper —per ton.		
Jamaica	60 0 118 0	60 0 118 0	English, Tough	£61 1/2	£61 1/2
Costa Rica	55 0 85 0	55 0 85 0	per ton	£61 1/2	£61 1/2
Provisions —			Best Selected	£61 1/2	£61 1/2
Butter , per cwt.			Sheets	£56 7 6	£57 12 6
Australian finest	128/132	130/136	Standard		
Irish Creameries	126/132	nom.	Jute —per ton.		
Dutch ditto	nom.	nom.	Native firsts for sh'pmt.	15 5 0	16 0 0
Russian finest	120/124	122/126	Oils —		
Normandy baskets	110/134	116/130	Linseed, per ton.	£23 23 1/2	£23 1/2
Danish finest	147/149	150/150	Rape, ref. English	£23 23 1/2	£23 23 1/2
Brittany rolls—doz. lb.	12 0 15 0	12 6 15 6	casks	34 5 0	34 10 0
Bacon —per cwt.			Brown English		
Irish	70 0 78 0	70 0 78 0	naked	£31	£31 5
Continental	64 0 74 0	66 0 74 0	Cott'n Seed, crude	£25 1/2	£25 10
Canadian	70 0 72 0	70 0 72 0	Ditto, refined	£25 1/2	£26 1/2
American	66 0 82 0	66 0 76 0	Petroleum Oil, per 8 lbs.	7 1/2	8 1/2
Hams —per cwt.			Water White	8 1/2	8 1/2
Irish	80 0 106 0	80 0 106 0	Oil Seeds, Linseed		
Canadian	72 0 77 0	72 0 80 0	Calcutta—per 40 lbs.	2 6 0	2 6 6
American	55 0 79 0	55 0 79 0	Rape, Toria Spot	nom.	nom.
Cheese —per cwt.			Iron —per ton.		
Edam	62 0 78 0	62 0 80 0	Cleveland Cash	2 11 9	2 12 3
Canadian	77 0 79 0	78 0 80 0	Tobacco —duty, unmanufactured		
Gouda	58 0 84 0	58 0 84 0	3/8, 4 1/4 per lb.		
English Cheddar	76 0 86 0	76 0 86 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	75 0 77 0	76 0 77 0	Virginia leaf	0 5 1 6	0 5 1 6
Rice —Rangoon—open charter, new crop, per cwt.			Kentucky leaf	0 5 0 10	0 5 0 10
Moulmein	nom.	nom.	Latakia	0 5 1 0	0 5 1 0
Bassein	nom.	nom.	Havana	1 0 6 0	1 0 6 0
Saigon c. f. and l.	nom.	nom.	Manila	0 6 2 0	0 6 2 0
Eggs—per 120.			Cigars, duty 7 1/2 lb.	2 0	2 0
French	nom.	nom.	Timber —Wood.		
Italian	11 0 19 0	11 0 19 0	Danialg and Memel Fir, per load	80/100	80/100
Danish	19 0 23 0	19 0 23 0	Indian Teak	280/600	280/600

December-January, £28 5s. Cotton: crude spot (pipes), £25 10s.; refined pale, spot (pipes), £26; sweet (barrels), £30. Cocoa: nut: Ceylon, spot, £50. Cochin, spot, £60. Soya bean: Oriental (cases), London, December-January, £21 15s. Turpentine: American spirits, on spot, 33s. 3d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled firmer. Calcutta, spot, 46s. 9d.; November-December, 46s. 9d.; December-January, 46s., 47s.; January-February, 47s. 3d.; Bombay, December-January, 47s., 48s.; January-February, 48s. 3d.; La Plata, January-February, 43s. 6d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed firm. London-Egyptian afloat, £7 2s. 6d.; December, £7 2s. 6d.; January, £7 2s. 6d. Resin: common strained, spot, 9s. 3d.

CORN (Mark Lane).—Business progressed slowly in most directions this week, while quotations were in a few cases firmer. Wheat.—English: Whites, 45s. to 47s.; reds, 44s. 6d. to 46s. 6d.

per qr., 504 lbs., delivered. Of imported grades, No. 1 Northern Manitoba, 49s. 9d.; No. 2 ditto, 48s. 9d., ex ship. Australian, 50s. 6d., ex store. Choice white Karachi, 50s., landed. Flour: Minneapolis, first spring patents, 36s. 6d. to 38s.; Kansas, top patents, 34s. 6d. to 35s. 6d., both landed. Grinding barley: South Russian, on sample, 29s. 6d. to 30s., ex quay. Best Plate maize, 29s. 6d.; Odessa, 33s.; white African about 32s.; and yellow, 31s. 6d., quay terms. Oats, Plate, Bahia Blanca, 27s. landed. American white clipped, 26s. 9d., ex ship; 27s. 3d., ex quay.

COTTON (from our Manchester correspondent).—No important development has occurred in the market during the past week, but certain producers have met with rather more business. The fact of the matter is some buyers are coming to the conclusion that the moment of being able to purchase at low figures should not be missed. It is thought in some directions that a further fall in raw cotton rates is possible, and certainly the conditions at the moment are very unsettled. Nevertheless, yarn and cloth are cheaper to buy than for many years back, and, undoubtedly, if things abroad were healthy, then a profitable business could be done. Rather bearish news has been received relating to the American crop, and prices are also distinctly easier in the Egyptian staple. In cloth for India a rather increasing demand has come through. One or two leading shipping houses have been more prepared to purchase for distant delivery—notably in shirtings for Calcutta. Offers for the other outlets of India have also been more numerous. Towards the end of last week there was a falling off in the demand for China, but a revival has taken place, and some fair lots have been arranged. There is scarcely anything fresh to be said with regard to the near Eastern outlets, and demand has ruled dull. The South American markets have also only given retail support. A few more looms are now running on shirtings compared with a month ago. There is still a great lack of fresh business in light fabrics such as dhooties, and more and more machinery is being allowed to stand idle. Government contracts in heavy goods continue to be placed, but in ordinary buying for the home trade there is rather less activity. In coarse American yarns there is a tendency for a larger amount of machinery to be run, and Oldham, especially Royton, is busier. Not much buying of importance has transpired this week however. Fine counts still lag behind, and stocks tend to increase at the mills. The inquiry in bundles for India keeps up fairly well, and some moderate sales have been arranged in cops for the Continental outlets. Bolton spinnings are easier on the week, the demand being slow. Some producers are losing ground.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined unchanged. Of foreign, American granulated spot sold, 27s. to 27s. 3d.; white Java, 25s. 9d.; afloat from Java, 22s. 9d.; white Mauritius, 25s. At public sale crystallised Brazilian, mid yellow, 26s. to 26s. 3d., and low mid brown, 25s. 6d. to 25s. 9d.

COFFEE.—Public sales steady.

JUTE.—Dull native firsts, Dec.-Jan., sellers, £15 15s.; and Daisee No. 2 ditto, £14 12s. 6d.

INDIA-RUBBER.—Plantation easier. No. 1 standard crepe, spot, sold, 2s. 0½d. to 1s. 11½d.; Dec., 2s. 0½d. to 1s. 11½d.; smoked sheet, spot, 2s. 3½d.; fine hard Para, spot, 2s. 9½d. value; ball, 2s. 3d.

METALS.—Tin firmer. Standard cash, sold, £147, and three months at £145 10s. to £144 15s., closing £147 and £145 15s. respectively. Settlement price, £147. Copper stronger. Standard, cash, sold, £57 5s., and three months at £57 10s. to £57 17s. 6d., closing £57 12s. 6d. cash and £57 17s. 6d. three months. Settlement price £57 5s. Electro, £60 to £60 10s. Tough and best selected, £61 15s. to £62 5s. Sheets, £76. Lead maintained. English £19 15s.; foreign, early arrival, sold, £19 5s.; December, sellers, £19 5s.; January, sold, £19 2s. 6d. to £19 1s. 3d. Spelter firm at £28 to £28 10s. Iron, Cleveland, cash, 52s. 3d.; one month, 52s. 6d., and three months, 53s. Quicksilver, £11 2s. 6d. to £11 5s.

CORN (Mark Lane).—Wheat tended rather firmer at market this week-end. English whites range to about 47s. 6d., and reds to 47s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 50s; No. 2 ditto, 49s. ex ship. Indian, 50s. landed. Other cereals without material change.

DIVIDENDS ANNOUNCED.

Abbottiakoon.—Interim of 6d. per share, tax free, payable Dec. 15.

Adelaide Electric Supply.—Final of 5 per cent., making 10 per cent. for the year, and a bonus of 2 per cent., both free tax, in respect of financial year ended Aug. 31, same as a year ago.

Australian Pastoral.—Final of 5 per cent. on the consolidated ordinary, making 8 per cent. for year ended June 30, same as a year ago.

Bieckert's Brewery (1900).—Final of 3 per cent. on the ordinary, making 6 per cent. for the year, with £15,000 to general reserve, £6,000 to income-tax reserve, and £25,377 forward.

Chicago Breweries.—At the rate of 5 per cent. less tax, for year ended Nov. 30, against 6 per cent. last year.

Clerical, Medical, and General Assurance.—Half-yearly of 9s. per share, payable (tax free) Jan. 1.

Consolidated Gas and Electric of Baltimore.—Quarterly of 1½ per cent. on the common, payable Jan. 1.

East Indian Railway.—£1 per cent. on the deferred annuity and deferred annuity Class "D" in respect of share of surplus profits for half-year ended Sept. 30, in addition to the guaranteed interest of £2 per cent. for the half-year ending Jan. 31. A year ago the excess dividend was £1 5s. per cent.

Eastern Extension, Australasia and China Telegraph.—Interim for the quarter ended Sept. 30 of 2s. 6d. per share, free of tax, payable 15th prox.

Eastern Telegraph.—Third quarterly interim of $1\frac{1}{2}$ per cent. on the ordinary, free of tax, in respect of year ending Dec. 31, payable Jan. 15, same as a year ago.

Goldsbrough, Mort and Co.—Interim of $2\frac{1}{2}$ per cent. (6d. per share), payable Dec. 22, against 5 per cent.

Melbourne Electric Supply.—Final of 5 per cent., making 10 per cent., tax free, in respect of year ended Aug. 31, same as last year.

National Bank of New Zealand.—Interim at the rate of 12 per cent. per annum for half-year ended Sept. 30.

Neddeem Tea.—Interim of $7\frac{1}{2}$ per cent. on the ordinary, less tax, payable 21st inst., against 10 per cent. a year ago.

Norwich Union Fire Insurance.—Interim at the rate of 12s. per share, less tax, payable Jan. 7, same as a year ago.

Singlo Tea.—5s. per share, less tax, being at the rate of $2\frac{1}{2}$ per cent. per annum, payable Jan. 1, against 3 per cent. a year ago.

South Australian Company.—Interim of 30s. per share, free of tax, payable Jan. 15, same as a year ago.

Toronto Railway.—At the rate of 2 per cent. for quarter ending Dec. 31, payable Jan. 2.

Village Main Reef Gold.—7s. per share, free of tax, same as a year ago.

Weardale Lead.—Interim of 1s. per share, tax free, payable Jan. 1, same as a year ago.

Western Telegraph.—First quarterly interim of 3s. per share, free of tax, for year ending June 30, 1915, being at the rate of 6 per cent. per annum, same as a year ago.

"The Good Old P. and O."

In view of the great demands made by the Admiralty on the Peninsular and Oriental Steam Navigation Co. the results for its year ended September 30 must be considered exceedingly satisfactory, especially as they are compared with one of the most prosperous years in the shipping world. Immediately war was declared nearly half the company's fleet was commandeered, but in spite of this, every mail steamer has been duly dispatched from her terminal port of departure—a fine record. It was stated a year ago that the company would probably have to face a decline in freights and lessened profits, and this forecast has been realised. Freights generally, more particularly in the homeward bound trade, have fallen off, and with the declaration of war business came practically to a standstill. In some foreign ports, cargoes which had actually been loaded were redelivered to the shippers at their own request, as they found themselves unable to finance their engagements. Even in the case of shipments made previous to the war, there are now several thousand tons of cargo lying idle in London which cannot be sent to the Continent and cannot find consignees here.

No rates of charter money have been fixed for the commandeered vessels, and although only small payments have so far been received, gross profits, including the mail subsidy of £305,000, were a mere £112,902 down at £5,186,046. Expenses show a considerable excess over the previous year, owing partly to the fact that since the war began the costs of running ships have risen in nearly every direction, and but for the fewer voyages undertaken, as the result of lowered freights, they would have been still higher. As it is, they increased by £300,566 to £1,730,441, though part of this is due to the fact that provisioning of passengers and claims for cargo damages are included for the first time. The nett balance was, therefore, £413,468 lower at £3,455,605, making, with £68,233 brought in, £3,523,838, or £413,000 less, available. Out of this, navigating and general ships' charges, £204,765 down at £2,355,209, are met, as well as miscellaneous expenses, which are £34,853 smaller, insurance charges, &c. In addition £31,000 is now set aside for war risks, and £9,882 less at £450,036 for depreciation of ships, while the dividend of 10 per cent. and the bonus of 5 per cent. are repeated on the deferred stock, but as nothing, compared with £200,000, is placed to the contingent fund, the amount carried forward is raised slightly to £68,703. Value of ships, less nett proceeds of ships sold and amount written off fleet, is £76,445 down at £3,299,546, against which there are reserves of £1,824,000. Payments on account of new ships are £538,479 up at £1,386,231, and coal, naval and

victualling stores have risen by £58,422 to £104,954, but cash and investments have been reduced by £855,100 to £2,871,636, against a decrease of £325,585 to £709,971 in sundry liabilities. In the last few weeks there has been a certain revival in exports to India and Australia, but the trade of Antwerp, a very important part of the company's work, has been totally destroyed, and the directors state that it is impossible to adopt a sanguine attitude as to the immediate future. Well, well, be not too downcast: affairs will mend sooner than you think.

American Business Notes.

Always when a public utterance of President Woodrow Wilson's comes under review in the United States, pressmen there fall into ecstasies over the beauty of his literary style, its lucidity, cogency, and so on. This may be preliminary to jumping upon him and calling him all the names the language is capable of providing to hurl at his head, but still he is consoled by praise of his style. His latest Message will sustain his reputation in that respect, for the language is simple, clear, well-balanced, and, we regret to say, rather empty. Into most of the subjects dealt with by him we do not need to enter now. About the nation-owned mercantile navy he advocates we might have something to say did we know the details, but the President naturally deals only in generalities. "American routes of trade must be opened up by many ships, with regular sailings and moderate charges before the streams of merchandise will flow freely and profitably," he avers. Does he really think this dream can be realised under existing American fiscal laws? We can have no possible objection to the experiment, because it will not be at our expense, but as long as Protectionism holds the economically benighted people of the North American Republic by the throat, these "many ships" will not carry "streams of merchandise," and certainly cannot interfere with our position as ocean carriers. The President also proclaimed himself a man of peace, a man, however, quite willing to further the provision of a powerful navy, and to endorse the recommendation that all citizens should be drilled and taught to shoot. To that, likewise, there can be no objection from us, but he must again be gently warned that the time has not yet come for him to display his skill as a negotiator of peace between the Allies and the Teuton. "We are the champions of peace and concord," he said, "and should be very jealous of this distinction—just now particularly—because it is our dearest hope that this character and reputation will presently, in God's providence, bring us an opportunity such as has seldom been vouchsafed to any nation—an opportunity to counsel and obtain peace in the world and the reconciliation and healing settlement of many matters that have cooled and interrupted the friendship of nations." Very nice words, indeed, and we are much obliged to Mr. Wilson, but the time for interference is yet some distance off, and we can have no premature efforts at mediation, none perhaps at any date.

As yet people in this country do not quite grasp the changed position of bank reserves in the United States, and apparently it is not intended that we should readily do so, since the figures relating to gold have been suppressed under the new Federal Banking Law. Every week, up to the beginning of the new régime created by this law, what amount of specie the New York banks, and in great part the trusts also, held could be known, but now all is confusion and concealment. Instead of getting cash and legal tender separately exhibited, we are simply told that the reserve in the vaults of the banks is so much, that in the Federal Reserve Banks there is another sum, and that amongst outside banks so much more currency of some sort is in stock. The whole three are then lumped together and called "aggregate reserve," but what the composition of that reserve may be is not disclosed. Merchants and the public deserve better treatment than this, especially because the new law opens the door to an almost indefinite inflation of the currency. If it be

not worked with the greatest care and circumspection it is quite capable of conducting to such a state of financial rottenness as might one day deprive the Republic for a time of all credit in Europe. The excess reserve as now shown is itself apparently calculated upon a delusive basis. Formerly it was 25 per cent. of a certain major proportion of the deposits, not the whole; now it is only 18 per cent., but upon a reduced mass of deposits, various deductions being allowed under the new law that render the percentage much more misleading as an indication of banking strength, and if that apparently delusive reserve is allowed more and more to consist of paper money the Republic—and the world—may wake up one day and find itself cheated.

Although there was a reduction in the earnings of the Union Pacific Railroad for the year ended June 30, the company did very well considering the reaction in general trade. It earned over 13 per cent. on its shares, even after a reduction in its income from investments through the distribution as an extra dividend of the Baltimore and Ohio shares held. Gross revenue was \$1,523,126 down at \$92,115,333, owing to a drop of \$1,359,512 in freight receipts, but as there was an advance of over \$7,500,000 in the preceding year the present figures are still some \$6,000,000 better than those of 1911-12. Working expenses rose by \$1,792,626 to \$60,489,119, maintenance of equipment being \$1,429,163 higher, and the nett revenue was, therefore, \$3,315,752 down at \$31,626,214. Including other income there was \$49,421,714, or \$4,728,223 available, out of which all fixed charges were met, hire of equipment requiring \$1,054,102 less, while the dividend on the common stock, owing to the extra distribution already referred to, is reduced from 10 per cent. to 9. The nett surplus then amounts to \$9,331,426, as against \$11,131,995 a year ago.

The Missouri, Kansas and Texas Railway, like so many other railroads, suffered from the recent rate reductions and the unprecedented combination of drought and floods. That its gross earnings for the 12 months ended June 30 were only reduced by \$825,070 to \$31,521,188 must therefore be considered very satisfactory. Working expenses were reduced by \$86,293 to \$22,722,119, leaving the nett income \$738,777 lower at \$8,799,069, while the sum available for division, after paying taxes and including other income, was \$1,399,727 down at \$7,516,827. Out of this the interest on bonds, &c., is met, but the dividend on the preferred stock is reduced from 4 per cent. to 2.

Insurance News.

It is officially announced that the National Health Insurance Commission (England) is prepared to receive applications from societies, other than approved societies, for a grant in aid of the cost of providing medical attendance and treatment during the year 1913 for members who were entitled to such benefits from their societies on December 16, 1911, and have not become insured under the National Insurance Acts by reason either that they were of the age of 65 or more on July 15, 1912, or that they were permanently disabled on that date. No grant will be made in respect of any application received after December 31 next.

According to a statement in the *Post Magazine*, reports are current in insurance circles that the Planet Insurance Co. is about to utilise the increased capital for which authority was obtained in July for reinsurance business on a large scale, with special reference to the situation created by the rupture of relations with the enemy countries. The company was registered in 1908 as a private concern, with a nominal capital of £2,500, to carry on all kinds of insurance business except life and employers' liability. Early this year the company was converted into a public company, the authorised capital being increased to £500,000. On July 25 a resolution was passed to further increase the capital to a million by the creation of £500,000 in preference shares.

The experience of fire underwriters was favourable during the past month, as the total estimated cost of the principal fires in the United Kingdom for November was £184,000, as compared with £244,000 for the previous month and with £216,700 in November last year.

Proposals have been made to London underwriters that they should give their agents in the United States authority to accept reinsurance business in connection with cotton shipments which it is proposed to make from the United States to Germany in neutral ships, but the proposals have met with an unfavourable reception here, as it is considered that any participation is tantamount to trading with the enemy. It is stated that some of the shipments proposed have not been arranged for, simply owing to the fact that full insurance protection has not been found possible.

Tea, Oil and Rubber.

Considerable attention has been given by the British Burmah Petroleum Co. to improvements in process and economies in working during the year ended July 31, and at the same time it was helped by higher values. Thanks to these, the revenue profit showed a substantial increase of £52,901 at £161,631, although the throughput of crude oil at the refinery was 3,504,765 gallons smaller at 24,340,157 gallons. Miscellaneous receipts brought the total profit up to £166,121, or £52,508 more, against which sundry charges in Burmah and London took £5,013 less at £22,278, and the depreciation allowances, in view of the drastic writing down of the capital last year, are reduced by £20,618 to £28,285, representing 5 per cent. of the total expenditure on refinery and field account. Debenture interest having been met, £31,234 is transferred to the sinking funds, additional interest at 2½ per cent. on the second mortgage debenture stock absorbs £1,875 and commissions £5,108, after which £35,000 is placed to a reserve fund and £5,222, or £4,907 more is carried forward. New well sites in the Yenangyoung district have been leased, and application has also been made for a lease from Government of one square mile in the Pakokku district, which, as a result of a recent geological survey, appears desirable for the purposes of the company. The reduction of capital carried out during the year was of a very thorough character, and the balance-sheet has now been cleared of such dead assets as preliminary expenses, underwriting commission, &c., while the purchase account has been reduced by £793,443 to £793,938, and the refinery, wells, &c., by £103,012 to £459,127. Nothing has yet been done in the matter of forming an English company for placing the finances of the Rangoon Oil Co. on a satisfactory footing, owing to the condition of the Money Market. It will, however, be taken in hand when a favourable opportunity occurs, and in the meantime, although the profits for the twelve months ended March 31 were £10,683 down, after providing for interest and writing off £20,000 for goodwill and depreciation, the company was able to reduce its loan account by £18,000.

BEAU SEJOUR (CEYLON) TEA AND RUBBER.—In the year ended June 30 this company harvested 84,213 lbs. tea and 22,601 lbs. rubber, or increases of 3,084 lbs. and 8,471 lbs. respectively. The cost of the tea was reduced by 1.55d. to 4.35d., while the gross prices rose by .46d. to 6.93d., and including profits made on forward sales, the average price for the rubber was only 8.17d. down at 3s. 2.24d., while there was a decrease of 10.56d. to 9.27d. in the f.o.b. cost, and the "all in" cost was brought down to the very satisfactory figure of 11.77d. per lb. Nett profits showed an increase of £868 at £1,929, but a much smaller balance was brought forward, so that the available total was £506 down at £2,395. Out of this £1,167 is written off preliminary expenses and £1,000 off underwriting commissions, compared with £2,435 off the first item a year ago, leaving £227, or £238 less, to be carried forward. Property account was increased by £5,872 to £62,006, and part of the cost was met by an issue of £4,000 debentures.

GALANG BESAR RUBBER.—This company works in a peculiar fashion, as it holds all the shares of a Dutch company, for which it acts as manager, and is paid for its services instead of receiving dividends. The output for the year ended June 30 fell short of the estimate at 350,000 lbs., and the price was 1s. 2.75d. down at 2s. 2.74d., while the "all-in" cost was re-

duced by 3.93d. to is. 8.47d. Including £2,654 brought in and sundry receipts, the nett revenue was £12,289, of which £9,400, or £10,100 less, was paid to the English company, and after various adjustments had been made the nett profits of the latter were £9,103 smaller at £9,413. As, however, £8,539, or £7,727 more, was brought forward, the total available was only £1,376 less at £17,952, out of which £1,000 is written off for cost of new preference share issue, £8,000 is transferred to reserve, and a dividend of 5 per cent. is paid on the ordinary shares compared with 1½d. per 2s. share last year, leaving, with £2,889 on account of the Dutch company, £4,223 or £7,155 less to be carried forward. During the year 200,000 2s. preference shares were issued, on which 1s. per share was paid up, and the money was applied towards the reduction of current liabilities by £16,961 to £2,478.

ABOYNE-CLYDE RUBBER OF CEYLON.—Weather conditions affected the yield of rubber in the year ended June 30, but the crop was still 69,976 lbs. larger than that of the previous 12 months at 289,964 lbs., while the tea crop was 38,688 lbs. smaller at 157,332 lbs. The rubber was sold under forward contracts, and realised 2s. 10.22d., or 2s. 1.20d. less, against a decrease of only .79d. to is. 0.28d. in the cost. An average of 7.45d., or .51d. more was realised for the tea, but nett profits from all sources showed a decrease of £15,808 at £26,871. A year ago £16,687, being the profit earned prior to November 5, 1912, was transferred to reserve, and nothing of the kind is necessary this time, but the dividend on the ordinary shares is, nevertheless, cut down from 12½ per cent. to 5, and after again writing £4,737 off preliminary expenses, £3,315, or £1,326 less, is left to carry forward. During the year £6,000 of the debentures were redeemed, leaving £109,000 outstanding, and cash balances were reduced by £8,251 to £12,314.

MAJEDIE (JOHORE) RUBBER.—Although the output for the year ended June 30 was nearly doubled at 47,712 lbs., this company has still a good way to go before it can show a balance on the right side, owing to the large area not yet in bearing. The increase in the crop more than offset a drop of 8.0d. to 2s. in the nett price realised, and the income was £1,308 larger at £4,942, while outgoings, including £4,177 or £1,686 less for upkeep, were reduced by £1,437; but as these came to £10,927, there was a deficiency of £5,985, or £2,125 less, which has been charged to maintenance and development account. For the current year a crop of 76,450 lbs. is expected.

KANSAS-OKLAHOMA OIL AND REFINERY CO., LTD.—The unfavourable conditions for all refined oil products, except lubricating oils, which existed in the United States during the year ended July 31, was reflected in this company's profits by a drop of £36,470 to £32,632. Including £18,907 brought in, there was £51,539 to be dealt with, of which the preference dividend required £19,187 or £3,372 more. Nothing is written off compared with £10,000 for preliminary expenses, while the provision for drilling expenditure is reduced by £3,866 to £5,161, and the depreciation on machinery, &c., by £2,858 to £7,730. London expenses took about the same as a year ago, and the balance carried forward is £4,209 smaller at £14,608. The directors state that it is not possible to withdraw from the business any proportion of the £12,000 to be set aside towards the special reserve fund stipulated for in the memorandum of association. They again urge on the shareholders the necessity of providing funds for the erection of a lubricating plant if the company is to realise the maximum profits obtainable.

What Balance Sheets Tell.

NATIONAL BANK OF AUSTRALASIA, LTD.

For the six months ended September 30 gross profits showed an increase of £5,316 at £195,943, but, as general expenses rose by £4,338 to £98,788, the nett profit, after deducting £811 less at £6,082 for note, income and land taxes, was only £1,790 better at £91,073. Adding £16,472 brought in, the total is £2,054 up at £107,545, out of which £5,000 less at £25,000 is transferred to reserve and £5,000 and £2,000 are again set aside, the one in reduction of bank premises and the other to officers' provident fund. The dividends of 7 per cent. on the preference and ordinary shares are repeated, leaving £7,054 more at £23,107 to be carried forward. Other deposits have risen by £401,208 to £9,900,023, and Government deposits by £119,042 to £734,123, while £29,379 more at £159,524 is due to other banks, but bills in circulation are £68,667 down at £364,238. Coin, bullion, cash, &c., are £137,162 up at £2,661,078, bills discounted and other advances come to £694,162 more at £9,264,661, and various stocks, debentures, &c., are £26,494 higher at £583,536, but bills and remittances in transit are £310,417 lower at £373,968.

COLONIAL BANK OF AUSTRALASIA, LTD.

Gross profits for the six months ended September 30 showed a further small decrease of £805 at £67,528, but £591 more at £4,485 was brought forward, and after providing for management expenses, &c., the nett surplus was only £295 down at £32,710. The dividends on both preference and ordinary shares are maintained at 7 per cent., and the appropriations of £10,000 to reserve and £1,000 to officers' provident fund are also repeated, leaving £6,335 to be carried forward. Liabilities on Government deposits are £5,504 smaller at £399,049, but other deposits have risen by £111,219 to £3,445,706, and balances due to other banks are £12,102 up at £12,731. Notes in circulation have been further reduced by £1,291 to £19,600 and bills in circulation come to £144,900 less at £157,126. Coin, bullion, notes, &c., have been increased by £256,479 to £952,907,

but this is largely offset by a decrease of £213,717 to £389,407 in bills and remittances in transit and in London. The holding of Consols has been written down to 68½ at a cost of £3,887, but on balance the total cash assets are £48,817 higher at £1,474,507. Bills discounted and other advances have been reduced by £51,364 to £3,055,012, and bank premises are valued at £188,439, or £5,500 less.

IMPERIAL BANK OF PERSIA.

Gross profits for the year ended September 20 were £11,381 down at £125,656, and as expenses showed a further increase of £8,189 to £83,460, the nett income was £19,570 lower at £42,196. Including £32,114 brought in, there was £18,421 less at £74,310 available, £4,000 of which is due to the Persian Government and £6,952 required for income-tax. The dividend is then reduced from 10s. to 8s. per share, and £8,756 less at £23,358 is carried forward. Notes in circulation are £130,408 down at £832,012, and deposits come to £210,627 less at £695,368, but bills payable, endorsements and adjustments have risen by £157,303 to £671,804. Cash has been reduced by £94,446 to £1,062,141, and money at call and short notice by £38,090 to £25,926. Investments, taken at their market value on July 27 last, are £31,242 lower at £631,843, and bills receivable show a decrease of £37,731 at £203,128.

ARGENTINE SOUTHERN LAND CO., LTD.

During the year ended June 30 this company again benefited by good prices, both for stock and for its wool clip. Gross profits were £10,990 higher at £56,675, and the nett balance, including £18,085, or £2,351 more, brought forward, was £8,775 larger at £51,460. A dividend at the same rate of 7 per cent. as was paid a year ago is again declared, but instead of transferring anything to reserve, compared with £5,000 last time, the amount carried forward is increased by £13,775 to £31,860. Although foot-and-mouth disease made its appearance in the Cordillera sections, the losses from this cause were not heavy, and the death rate among the company's herds was only 4.01 per cent., as compared with 5.18 per cent. in 1913, while the total number written off under other headings fell from 3.71 per cent. to 1.16 per cent. In sheep also there was a marked decrease in the losses written off, and generally the position seems satisfactory. Expenditure on the estancia lands stock, &c., amounted to £24,374, making a total of £299,104, and in addition £3,540 was spent on machinery, tools, &c. Sundry debtors and bills receivable come to £3,023 less at £25,066, and consignments in transit have been reduced by £3,853 to £2,430, but cash is £1,263 up at £46,627, against which there is an increase of £8,374 to £19,629 in sundry creditors and bills payable.

PORT MADRYN (ARGENTINA) CO., LTD.

Although there was a slight loss in estancia receipts and sales of town lots during the year ended June 30, the income from other sources brought in rather more, and gross profits were £1,680 up at £26,002. Nett revenue was £1,732 higher at £13,148, making, with £6,978 brought in, £20,126, or £3,348 more, available. Out of this a dividend of 4 per cent. is once more paid, leaving the amount to be carried forward £3,348 higher at £10,326. Lands, buildings, cattle, &c., have risen by £1,370 to £154,924, against which there is a reserve of £60,000, cash is £7,546 up at £21,734, but debtors owe £1,807 less at £2,055, while bills payable have been reduced from £6,000 to £2,000. In accordance with a strongly expressed wish from the shareholders that the company be reorganised, the board proposes to distribute the ordinary shares held in the Central Railway of Chubut Co., and to reduce the working of the company as far as possible without endangering the inherent value of its town sites, estancia, lands, and other assets. These shares were originally of £10 each, but they have been sub-divided into 200,000 of £1 each, and it is suggested that 196,000 be distributed in the proportion of four £1 shares for every five £1 shares held in the Port Madryn Co., fractions being payable in cash. The cost price of the shares, together with £14,762 from the development expenditure on the estancias, or £122,500 in all, would be written off the capital by reducing each £1 share to 10s., so that the effect of the exchange would be that a holder of five £1 shares in the Port Madryn Co. would retain five 10s. shares and receive four £1 shares in the Chubut Railway Co. This transaction is equivalent to a return of capital of about 8s. 9d., and a writing off of 1s. 3d. or thereabouts per £1 Port Madryn shares, making the reduction of 10s. per share as above.

CENTRAL RAILWAY OF CHUBUT CO., LTD.

There was a reduction of £2,103 to £37,950 in the gross earnings of this creation of the Port Madryn Co. for the year ended June 30. Working expenses were slightly lower at £19,659, and nett earnings were £1,733 down at £18,291, the disposable total, including £14,227 brought in, being £32,518. An interim dividend of 3 per cent. was paid in June, but no further distribution is made as against a final dividend of 4 per cent., and instead of the transfers of £87 to marine insurance fund and £1,380 to renewals and casualties reserve, £9,760 more at £23,987 is carried forward. To meet the cost of the extension through the Chubut Valley and to redeem £42,179 6 per cent. bonds held by the Port Madryn Co., as payment for the steel pier erected at Port Madryn in 1910, an issue of £125,000 6 per cent. debentures was made in November, 1913, expenses of the issue being set down at £10,156. During the year £36,928 was spent on capital account, raising the debit balance to £291,613. Cash is £52,368 up at £65,121.

SOUTH AMERICAN CATTLE FARMS, LTD.

This company owns a number of estancias in Argentina and Paraguay which are leased to Liebig's Extract of Meat Co.

Its revenue from rent, interest, &c., for the year ended September 30 amounted to £56,579, or a decrease of £4,821, and as £2,363 less at £3,392 was brought in, the disposable total is £7,184 down at £59,971. Nothing, however, is written off, compared with £9,000 for debenture issue expenses last time, and after providing £12,300, or £351 more, for debenture redemption and repeating the dividend of 5 per cent., tax free, the balance carried forward is increased by £1,966 to £5,328. Further properties were purchased during the year at a cost of £104,925, and £14,406 was received from sales, leaving the property account £90,519 up at £798,282. Debtors owe £92,512 less at £40,021, and cash is £1,607 down at £2,500, while on the other hand the debenture debt has been reduced by £23,680 to £465,480, against which the sinking fund, including the amount now transferred, will stand at £34,520, and £20,219, or £6,076 more, is due to sundry creditors.

HUMBER, LTD.

As this company's year ends on August 31, it included a month of war time, and the directors say that many valuable orders were cancelled, resulting in a considerable reduction in the anticipated profit and a large increase in the stock held. This, however, hardly seems a sufficient explanation of the fact that the previous year's improvement of £24,421 has been followed by a drop of £26,579, bringing the nett profits down to £23,513, and it must be assumed that business otherwise was not so good. A much larger balance of £30,669 was brought in, so that the available total was £3,623 up at £54,182, and after again paying 6 per cent. on the preference shares on account of arrears of dividend, the amount carried forward is increased to £34,292. Stocks are £23,743 higher at £212,842, but debtors owe £3,171 less at £50,884, and cash is £13,082 down at £72,640, while sundry creditors have risen by £4,607 to £104,473. The outlook for the current year is said to be satisfactory, orders having steadily improved and contracts having been made with the War Office for the supply of Army Service requirements, which will help considerably to make up for any reduction in other directions.

BLAENAVON CO., LTD.

Owing to a variety of circumstances, this company did very badly in the year ended September 30, and the nett result of its operations was a loss of £9,401. Work at the collieries was rendered intermittent by the war, and the manufacture of coke had to be suspended, while in the pig-iron department trade was dull, and an attempt to modify contract prices to bring them to the level of wages paid by other blast furnace owners led to a strike of the workmen, which still continues. The usual provision has been made for renewals and reserve funds, but nothing is provided for depreciation, compared with £25,000 written off last year, nor can the dividend of 5 per cent. on the ordinary shares be repeated, while the balance carried forward is reduced by £12,401 to £19,597. Efforts to increase and economise the output of the various products have involved a considerable amount of capital expenditure, and property account during the 12 months rose by £64,294 to £603,267, against which the reserve and renewals funds only come to £16,539, or £6,085 more. Stocks are £23,492 larger at £91,842, but debtors owe £27,311 less at £63,697. Investments have been reduced by £20,438 to £14,562, and cash has dropped by £24,334 to £100. On the other hand, £8,803 more at £83,240 is due to creditors, and an overdraft of £12,841 has been obtained from the bankers.

CAPE ELECTRIC TRAMWAYS, LTD.

In spite of labour troubles in July, 1913, and again in January, the gross receipts at both Cape Town and Port Elizabeth showed increases for the year ended June 30. Operating and maintenance charges, however, were heavier, and after providing for the new income-tax imposed by the Union Government, the nett revenue was £2,111 smaller at £78,867. Including the balance brought in, the disposable total was £2,461 down at £32,618, out of which £8,000 is again transferred to reserve, but in view of the uncertain outlook caused by the war the dividend is halved at 2½ per cent. The debenture debt has been reduced by £23,900 to £416,400, against which the outlay on renewals has been written down by £11,600 to £34,574 and investments are £13,009 lower at £40,696. During the year, however, £38,778 was spent on extensions, making a total of £333,535, and £19,681 was advanced to Peninsula Excursions, Ltd., while cash was reduced by £23,150 to £339.

INVESTORS' MORTGAGE SECURITY CO., LTD.

After providing for debenture interest and other charges the income for the year ended September 30 was £6,800 up at £86,767, and the balance available, including £1,905 brought forward, was £7,290 larger at £88,673. The dividend on the ordinary stock is maintained at 10½ per cent., but both this and the preference dividend require more, owing to the additional capital raised, so that the surplus remaining to be dealt with is £5,161 down at £16,340. Of this £2,911, or £4,100 less, is transferred to reserve, and the contingent fund gets £5,838, or £8,162 less, leaving the balance carried forward increased by £7,592 to £9,427. In addition to the appropriation from revenue, the reserve has been credited with £17,089 from nett premium on new shares, and now stands at £320,000. Investments are valued at £2,138,018, or an increase of £244,185, but the directors have followed the example set by other trust companies, and have refrained from making any valuation as at the date of the balance-sheet. The capital account is £51,876 higher at £1,000,000, and the debenture stock has been increased by £142,785 to £787,231, while temporary loans are £39,671 higher at £50,771.

GOVERNMENT AND GENERAL INVESTMENT CO., LTD.

Receipts for the 12 months ended November 30 were £1,790 smaller at £24,341, and after providing for debenture interest, administration charges, &c., the nett balance showed a decrease of £1,575 at £15,331. Dividends of 4 per cent. on the preferred stock, and 12 per cent. on the deferred stock are again paid, and another £2,520 is set aside for the participating certificates service fund, but £337 is taken from the undivided profits as against £2,188 carried to that account a year ago. After paying interest at 5 per cent. on the participating certificates, £446 was left for redemption, and £476 was purchased in December at an average of 17s. 8½d. per £1 certificate, leaving £41,481 outstanding. Investments at cost have been increased by £36,727 to £429,137, and the directors state that no valuation has been made owing to the exceptional circumstances. Against the increase in investments, deposits and loans on securities are £37,700 higher at £68,522.

THIRD EDINBURGH INVESTMENT TRUST, LTD.

The nett income for the 12 months ended November 5 amounted to £16,883, or an increase of £925, and as the amount written off expenses of debenture stock was only £278, compared with £3,272 a year ago, the amount available, including £444 more at £1,104 brought forward, was £4,385 up at £7,462. A dividend of 4 per cent. is again paid on the deferred stock, and the balance carried forward is increased by £4,440 to £5,634. In addition to the amount transferred from revenue, £1,848 from profit on sale of securities was deducted from the expenses of the debenture stock issue, but the total of this item is nevertheless £5,000 higher at £9,000. During the year a further £142,297 was received on the debenture stock, making the amount outstanding £300,000, and investments were increased by £136,181 to £607,471. No list of the securities is given, but the directors state that the funds are distributed over 188 investments, which is 30 more than in the previous year, while the average in each has risen by £250 to about £3,230.

HENRY BUCKNALL AND SONS, LTD.

This company's financial year ends on August 31, and, therefore, includes the beginning of the period during which business was disorganised by the outbreak of war, but in spite of a total cessation of shipments to the Continent, the sales for the 12 months were considerably larger than those of any previous year. Nett profits, including £2,379 brought forward, showed an improvement of £15,225 at £36,604, but the directors do not consider that this recovery is sufficient to justify the payment of a dividend on the ordinary shares, as they consider it absolutely necessary to strengthen the financial position. After meeting the preference dividend, therefore, they transfer £15,000 to the reserve fund, against nothing a year ago, and increase the sum carried forward by £1,225 to £3,604. Changes in the balance-sheet are mostly of small importance, but it may be noted that stocks are £11,349 larger at £275,323, while sundry creditors and bills payable come to £4,244 more at £112,962.

HUELVA COPPER.—The accounts show a loss of £6,506, as compared with a profit of £3,828 last year.

Pennsylvania Water and Power.—Gross earnings for Nov., \$82,155, showing an increase of \$15,772 over Nov., 1913.

Messrs. Price, Waterhouse and Co. have opened an office in Valparaiso at Edificio del Banco de Londres y Rio de la Plata (Casilla, 1051), under the personal supervision, as resident manager, of Mr. C. Theedam, A.C.A., who has for several years been a senior member of their staff in North America and Mexico.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Twenty-seventh Ordinary General Meeting of the Shareholders of this Company will be held at the Cannon Street Hotel, in the City of London, on Monday, the 21st day of December, 1914, at 2.30 o'clock p.m. :—

To receive the Reports and Accounts for the year ending August 31st, 1914;

To consider and, if thought fit, to pass a Resolution approving the course taken by the Directors in drawing on the Reserve Fund for the underwriting and other expenses attending the issue of the 60,000 new Ordinary Shares;

To elect Directors and Auditors in the places of those retiring;

And for other General Business.

The Transfer Books will be closed from the 14th to the 21st December, 1914, both days inclusive.

Holders of Share Warrants wishing to attend this meeting must deposit same at the offices of the Company or at the office of the Crédit Mobilier Français, 30 and 32, Rue Taitbout, Paris, three clear days before such meeting.

Dated this 11th day of December, 1914.

By order of the Board,

P. J. FRANKS.

Secretary.

Registered Offices :

9, Queen Street Place,
London, E.C.

MINING NEWS.

Mining shares have continued to display a good tendency, though business has been quieter. In the South African market the arrival of the dividend season has stimulated interest in various shares, particularly the Modderfontein group and the Deep Levels. The Government Areas Co. of Modderfontein has just completed its first crushing, and its output will contribute materially to the monthly return.

The Broken Hill group has shown strength, notably Broken Hill Proprietary, which has risen to 31s., and its 6 per cent. debentures to 93. Golden Horseshoe, which touched $3\frac{5}{16}$ as a result of a bear squeeze, has relapsed to $2\frac{1}{2}$.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,040,677, a decrease of £76,077 as compared with October, and an increase of £179,889 as compared with the corresponding month last year. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January ..	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,708,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558
July	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398
August	2,597,646	2,757,919	3,030,360	3,248,795	3,092,754	3,024,037
September ..	2,575,700	2,747,853	2,976,065	3,176,846	2,999,686	2,982,630
October	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754
November ..	2,539,146	2,729,554	3,057,213	3,216,965	2,866,788	3,040,677
December ..	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total ..	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	32,635,320

NATIVE LABOUR RETURNS.—The figures show a decline, especially at the gold mines.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
October, 1913	148,882	9,377	12,712	170,971
November	147,369	9,286	12,680	169,535
December	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,300	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316
September	169,619	9,389	—	179,008
October	170,438	9,212	—	179,650
November	166,039	8,990	—	175,029

VAN RYN GOLD MINES ESTATE.—The accounts for the 12 months ended June 30 show a nett profit of £254,526, a decrease of £33,933. Two dividends amounting to 45 per cent. have been paid, and £16,165 is carried forward, against £18,218 brought in. The fully developed ore reserves amount to 1,973,312 tons, valued at 27s. 7d. per ton over 53 ins. During the year 439,900 tons were crushed, yielding £590,129 (26s. 9d. per ton), working expenses amounting to £351,143 (15s. 11d. per ton), resulting in a profit of £238,986 (10s. 10d. per ton). The average recovery value of the ore for the whole period was 1s. 2d. per ton lower than for the preceding year. Since the incorporation of the company £1,919,500 has been distributed in dividends, or 79s. 6d. per share.

KNIGHT'S DEEP.—Revenue in the 12 months ended July 31 amounted to £817,651, or 14s. 8.2d. per ton, and the profit on working was £142,288, or 2s. 6.6d. per ton. As compared with the preceding 12 months the tonnage decreased by 3,821 tons, the revenue by 5.5d. per ton, while working costs increased by 1.4d. per ton, the nett result being a decline of 6.9d. per ton in the working profit, or a total of £32,872. The total nett profit was £131,645, as compared with £142,770. Dividends amounting to 10 per cent. have been paid, and £100,608 is carried forward, or £23,245 more than was brought in.

WELGEDACHT EXPLORATION.—Sales of coal in the year ended June 30 amounted to 119,360 tons, the output averaging 9,946 tons per month, against 9,023 tons in the previous 12 months. The total revenue was £26,942, against £29,434, but the profit was £6,730, or 1s. 1½d. per ton, against £5,602, or 1s. 0½d. per ton. For the four months ended October 31 the output has averaged 10,112 tons. The nett result of the year's operations was a profit of £6,479, making, with £5,562 brought in, £12,041. It is proposed to pay a dividend of 1s. per share; this is the company's first distribution, but the directors warn the shareholders that they must not expect regular dividends from the coal area alone.

ASHANTI GOLDFIELDS.—The accounts for the year ended June 30 show a total income of £447,947, while the nett profit was £145,731, as compared with £175,147. Dividends amounting to 68½ per cent. have been paid, comparing with 87½ per cent., and the balance carried forward, £62,213, is slightly smaller than that carried forward a year ago. The gross out-

put per month was only £250 short of the standard recommended in the last annual report. Ore reserves at September 30 were estimated at 432,500 tons of a gross value of £1,797,000, and a profit in sight of £653,100. In comparison with the previous year the figures show increases of 67,200 tons, £292,000, and £79,500 respectively. Working costs amounted to 48s. 4.5d. per ton, an increase of 8s. 9.8d. As more Obuasi ore is used costs will tend to rise to the expected figure of 51s. 7d.

ABOSSO GOLD.—The profit and loss account shows a credit balance of £13,204, as compared with £35,030; while the available balance, including the sum brought in, is £46,702, against £56,064. A dividend of 5 per cent. has been paid, against 10 per cent., and £26,702 is carried forward. There were crushed 88,381 tons for £153,262, at 34s. 8d. per ton, which figures compare with 104,400 tons for £184,757, or 35s. 3d. per ton. Working costs averaged 27s. 9.5d., against 25s. 3.8d. per ton. Reserves of ore are estimated at 270,720 tons, of a value of 34s. 7d. per ton, against 266,401 tons, of 37s. 3d. per ton, on June 30, 1913.

CHAMPION REEF OF INDIA.—Profits in the year ended September 30 amounted to £201,634, an increase of £6,361. The sum of £15,000 is written off for depreciation, £21,927 is written off shaft expenditure, £15,000 is placed to reserve, and a final dividend of 7d. per share is proposed, making a total distribution of 53½ per cent. for the year, as compared with 50 per cent. for the previous year. Although the tonnage handled has been less, the recovery of gold has been higher, and there was a consequent increase in production of £16,763. Costs, however, were 1s. 3.40d. per ton higher. The ore reserves have been increased by 73,295 tons to 477,384 tons.

PAHANG CONSOLIDATED.—In spite of a mill accident, resulting in a considerable reduction in the tonnage crushed during the first four months of 1914, the ore treated in the year ended July 31 amounted to 137,055 tons, as compared with 127,543 tons in 1912-13, and the total production of block tin rose from 1,542 tons to 2,211 tons, the percentage of recovery being 0.40 per cent. higher. But as the average price realised was £107 per ton against £140, the working profits were £71,242, as compared with £82,377. This result is considered satisfactory, in view of the partial stoppage of the mill for four months, which decreased profits by over £20,000. The sum of £12,000 is appropriated for depreciation, £25,426 is written off mines, £20,000 is placed to reserve, the preference dividend is paid, and £7,366 is carried forward against £6,122 brought in. No dividend is recommended on the ordinary shares. The rubber plantation branch of the company's activities is progressing steadily.

STRATTON'S INDEPENDENCE.—In the year ended June 30 the mill treated 133,875 tons, as compared with 130,110 tons, and the nett profit was £20,995, a decrease of £2,741 as compared

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with the preceding 12 months. After deducting various charges, a nett profit of £14,803 is carried to the balance-sheet, making with £4,680 brought in a total of £19,483 to be carried forward. The directors have declared a dividend of 5 per cent., tax free, payable on December 10. The gross profit on the year's operations was \$124,760, which compares with \$134,024.

WANKIE COLLIERY.—Operations in the year ended August 31 resulted in a profit of £56,236, as compared with £36,944. It is proposed to pay a final dividend of 10 per cent., making 25 per cent. for the year, as compared with 17½ per cent., and to carry forward £21,260, against £16,512. Sales of coal and coke amounted to 239,969 and 17,272 tons respectively. In addition to the existing contracts with the Union Minière du Haut Katanga, which expire next year, a further contract for 10 years from July, 1, 1915, has been entered into with that concern for a large supply of coal and coke, so that the company is likely to do still better in the future. Additional working capital was raised during the year by an issue of £60,000 of debentures. In view of the satisfactory progress of the company since its reconstruction in 1909, it is proposed to reorganise the capital, and to place it on its original basis. It is intended to form a new company with a capital of £410,000 divided into shares of 10s. each; two of these shares will be given for every share now held. Moreover, £93,000 of debentures will be created to be exchanged for existing debentures, the present company paying off the £7,000 redeemable on December 31.

MINING OUTPUTS.

Ashanti.—11,557 tons, yielding £36,952.
Aurora West.—Profit, £4,257. (Oct. profit, £4,451.)
Balaghat.—2,800 tons, 1,184 ozs.; 8,023 tons tailings, 259 ozs.; total, 1,443 ozs., equal to 1,208 fine ozs.
Bantjes Consolidated.—Loss, £1,703. (Oct. profit, £2,148.)
Bantjes loss due to temporary decrease in value of yield.
Cam and Motor.—11,748 tons, £17,503; extraction 73 per cent. (Oct., 69.3 per cent.)
Champion Reef.—17,722 tons, 9,009 ozs.; slimes, 2,401 ozs.
City Deep.—Profit, £39,750. (Oct., £39,241.)
Crown Mines.—Profit, £90,864. (Oct., £99,896.)
Consolidated Langlaagte.—Profit, £31,679. (Oct., £30,351.)
Consolidated Main Reef.—Profit, £10,220. (Oct., £10,583.)
Durban Roodepoort Deep.—Profit, £4,297. (Oct., £4,708.)
Ferreira Deep.—Profit, £47,727. (Oct., £45,515.)
Geduld Proprietary.—Profit, £10,609. (Oct., £10,210.)
Geldenhuis Deep.—Profit, £10,497. (Oct., £10,196.)
Giant.—4,500 tons; profit, £590.
Ginsberg.—Profit, £3,876. (Oct., £3,998.)
Glencairn Main Reef.—Profit, £2,651. (Oct., £2,883.)
Globe and Phoenix.—Profit, £29,489. Sands and slimes plant shut down most of month. Pans not cleaned up. Development figures delayed. Official note.—The board has been informed that good rains having fallen, the sands plant would restart at the end of Nov.

Glynn's Lydenburg.—Profit, £3,053. (Oct., £3,751.)
Golden Horseshoe.—Ore treated, 21,888 tons; profit, £8,404.
Government Areas (Modderfontein).—Crushing results at the end of November: Loss, £6,414. It is estimated that over £18,000 of gold was absorbed and is in circulation in new plant.
Great Boulder Proprietary.—16,032 tons; yield, £47,661.
Knight Central.—Profit, £3,830. (Oct., £4,200.)
Knight's Deep.—95,110 tons; profit, £19,001. (Oct., £18,035.)
Langlaagte Estate.—48,288 tons, 7,367 ozs.; sands and slimes, 56,288 tons, 6,815 ozs.; value, £60,273; profit, £16,045.
Lonely Reef.—3,110 tons yielded £10,870; profit, £4,070.
Luipaard's Vlei.—Tonnage, 17,182; profit, £2,469.
Main Reef West.—Profit, £4,180. (Oct., £3,868.)
May Consolidated.—Profit, £511. (Oct., £481.)
Meyer and Charlton.—Profit, £20,298. (Oct., £20,254.)
Modderfontein B.—Profit, £42,838. (October, £43,605.)
Mysore.—25,552 tons, 15,436 ozs.; sands, 2,577 ozs.; slimes, 1,341 ozs.; total, 19,354 ozs.
New Goch.—Profit, £10,163. (Oct., £10,076.)
New Kleinfontein.—Profit, £22,164. (Oct., £21,412.)
New Modderfontein.—Profit, £58,684. (Oct., £53,547.)
New Primrose.—Profit, £8,570. (Oct., £9,516.)
New Rietfontein.—Profit, £140. (Oct., loss, £982.)
New Unified Main Reef.—Profit, £5,198. (Oct., £5,208.)
Nigel.—Profit, £3,498.
Nourse.—Profit, £14,357. (Oct., £13,355.)
Nundydroog.—7,500 tons, 6,006 ozs.; 7,752 tons of tailings, 531 ozs.; total, 6,537 ozs.
Ooregum.—12,659 tons, 6,264 ozs.; tailings, 1,439 ozs.; slimes, 340 ozs.; scalings, 400 ozs.; total, 8,443 ozs., equal to 7,630 ozs. fine gold.
Princess Estate.—Profit, £1,189. (Oct., £2,054.)
Randfontein Central.—208,437 tons, 28,788 ozs.; sands and slimes 210,327 tons, 28,494 ozs.; value, £243,448; profit, £70,305.
Robinson.—Profit, £45,555. (Oct., £50,284.)
Robinson Deep.—50,000 tons, profit £28,501; reserve, 2,679 ozs. (Oct., profit, £29,504; reserve, 1,969 ozs.)
Roodepoort United.—Profit, £2,136. (Oct., profit, £79.)
Rose Deep.—Profit, £25,881. (Oct., £23,763.)
Simmer and Jack Proprietary.—70,100 tons, profit, £36,065; reserve, 5,600 ozs. (Oct., profit, £35,396; reserve, 2,900 ozs.)
Simmer Deep.—56,400 tons, profit, £4,105; reserve, 1,810 ozs. (Oct., profit, £4,003; reserve, 907 ozs.)
Sub Nigel.—4,400 tons, profit, £1,826; reserve, 430 ozs. (Oct., profit, £1,506; reserve, 380 ozs.)

Transvaal and Rhodesian Estates.—"Fred" Mine: Crushed and cyanided 1,950 tons, realising £6,000.
Transvaal Gold Estates.—Profit, £21,279. (Oct., £24,161.)
Van Ryn.—Profit, £21,823. (Oct. profit, £21,762.)
Van Ryn Deep.—Profit, £38,495. (Oct., £40,170.)
Village Deep.—Profit, £27,853. (Oct., £24,825.)
Waihi.—14,932 tons crushed and £25,638 gold and silver produced.
West Rand Consolidated.—Profit, £6,858. (Oct., £7,226.)
Witwatersrand Gold.—Profit, £26,151. (Oct., £24,119.)
Witwatersrand Deep.—Profit, £22,040. (Oct., £21,006.)
Wolhuter.—Profit, £11,640. (Oct., £13,053.)

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Dec. 5, 1914:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Dec. 5, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Dec. 6, 1913.
Balances in Exchequer on April 1—			
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	24,056,000	23,616,000
Excise	38,950,000	25,758,000	26,525,000
Estate, &c., Duties	27,770,000	16,772,000	19,447,000
Stamps	7,575,000	5,302,000	6,610,000
Land Tax and House Duty	2,700,000	270,000	320,000
Property and Income Tax and Super Tax	61,481,000	11,067,000	10,933,000
Land Value Duties	350,000	71,000	255,000
Post Office	29,530,000	18,500,000	19,360,000
Crown Lands	530,000	350,000	340,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	794,119	990,965
Miscellaneous	4,000,000	3,995,183	1,653,283
Revenue	209,206,000	106,935,302	110,050,188
Total, including Balance		117,369,821	116,379,348
OTHER RECEIPTS.			
Repayment of advances for bullion	2,170,000	750,000	
For Treasury Bills (nett amt.)	48,600,000	5,000,000	
Under Telephone Transfer Act, 1911		2,529,249	
Under Telegraph (Money) Act, 1913	1,650,000	—	
Under Land Registry (New Buildings) Act, 1900		10,000	
Issue of War Stock and War Bonds	9,800,000	—	
Cunard Loan—Repayment on Account of Principal	130,000	130,000	
Temporary Advances—			
Deficiency	—	1,200,000	
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		96,148,000	8,000,000
Total		274,867,821	133,998,597
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Dec. 5, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Dec. 6, 1913.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	20,750,000	14,333,520	14,257,869
Interest, &c. on War Debt ..	3,443,000	1,068,201	—
Road Improvement Fund	1,545,000	889,225	717,827
Payments to Local Taxation ..			
Accounts, &c.	9,885,000	6,018,526	6,343,388
Other Consolidated Fund			
Services	1,706,000	1,126,693	1,141,231
Supply Services	495,288,000	229,203,509	100,690,015
Expenditure	532,617,000	252,639,674	123,150,330
OTHER ISSUES.			
For Advances for Bullion		2,525,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
Under Telephone Transfer Act, 1911		—	2,529,249
Under Telegraph (Money) Act, 1913	2,350,000	—	—
Under Post Office (London) Railway Act, 1913	22,000	—	—
Under Land Registry (New Buildings) Act, 1900		10,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		34,000	56,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (i) (b)	60,000	88,500	—
Section 16 (i) (c)	85,000	—	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments—			
Issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		—	130,000
Temporary Advances repaid—			
Deficiency	—	1,200,000	—
Ways and Means	15,020,000	1,500,000	—
		273,578,044	129,505,449
Balances in Exchequer—	1914. Dec. 5.	1913. Dec. 6.	
Bank of England	1,613,198	4,060,932	
Bank of Ireland	676,579	432,216	
Total		2,289,777	4,493,148
Total		275,867,821	133,998,597
MEMO.—Treasury Bills outstanding on Dec. 5, 1914:—			
Bills issued by Public Tender ..			£93,000,000
Bills otherwise issued ..			7,100,000
Total ..			£100,100,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Dec. 7, 1914.

COMPANY MEETINGS.

ASHANTI GOLDFIELDS CORPORATION.

The 17th ordinary general meeting of the shareholders of the Ashanti Goldfields Corporation, Ltd., was held at the Holborn Restaurant on Friday, the Earl of Bessborough, C.V.O., C.B., chairman of the company, presiding.

The Secretary (Mr. Horace Morgan, A.C.I.S.) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, stated that both the share capital and reserve accounts had been increased owing to the absorption during the year of the Territories Co., whilst on the other side of the balance-sheet the property account had been increased by the value of the rights thus re-acquired. Additional plant had been purchased to the extent of £28,911, the principal outlay being incurred in the completion of the producer gas engine plant. The expenditure on plant and machinery was now reduced to a minimum. £6,769 had been expended in the sinking of main shafts and £9,934 on prospecting work, principally in the belt of country between Obuasi and Ayeinm. The cash in hand together with the value of June bullion amounted to £117,670, whilst the stores at the mines were valued at £45,053. The divisible profit of the year worked out at £145,731, and was arrived at after ample provision had been made for depreciation and after the whole of the expenditure on development had been charged against the year's revenue.

In addressing the shareholders last year on points arising out of the technical report, he dealt at some length with the matter of gas engine power, with their reasons for installing it and for adding to it, and with the result which they expected to attain by its use. They now had operating a gas-driven air compressor, and three units of gas-driven electric generators, one of which was a stand-by unit. Difficulties had had to be contended with in getting the plant to work satisfactorily under local conditions, but he thought he might safely say that the main object for which it was installed had been fulfilled. The ore reserve position again showed an improvement in respect not only of tonnage, but of actual gross value and profit in sight. That being so, he would say a few words with regard to the programme of output recommended by the consulting engineer. It would have been seen that in spite of the increased profits in sight he had felt himself constrained to recommend a monthly output which would yield a profit equal to the minimum forecast for the 12 months just completed. As was pointed out in the technical report, the Ashanti mine reserves showed a reduction in grade of about 2 dwts., owing to considerable new additions to the tonnage having been of lower grade than the ore mined. Consequently in order to treat the mine fairly it was necessary to reduce the grade to be mined during the coming year by a like amount. To do otherwise would entail not only a progressive reduction in the grade of the ore reserves, but also a risk of direct loss of profitable ore. Whether, and to what extent, this drop in grade could be in part met by mining and increased tonnage from Ashanti mines depended, firstly, on how far the arrangements for further improving the ventilation would facilitate mining operations on Obuasi chute, and, secondly, on the success attending the new departure for treating some of the Ayeinm or Ashanti ore by wet crushing at Cote d'Or mill.

The working costs for the year showed a gross increase of about 8s. 10d. per ton, bringing them up to 48s. 4½d. per ton. These costs, which were calculated on a much smaller tonnage, included the whole of the year's expenditure on mine development. Under the programme recommended for the next 12 months it was expected there would be a slight reduction in cost per ton. The metallurgical treatment of the ore was giving highly satisfactory results. The development work carried out during the year showed that ore of the gross value of £770,000 had been opened up, which served not only to replace the amount extracted and crushed during the past year, but added nearly £300,000 to the gross value of the ore reserves, which at present stood at £1,800,000.

Dealing with matters of general interest, he stated that the military steps taken on the outbreak of the war had caused a great deal of excitement and some uneasiness amongst the natives. That, however, had entirely disappeared immediately the military operations against Togoland had been successfully concluded. The natives had now settled down, and British prestige stood higher than ever with them. For a time their bullion could not be shipped, and financial arrangements had to be made pending its arrival, but now, owing to the watchfulness of the fleet, he was pleased to say their gold was arriving fairly regularly. The stores, too, presented some difficulties, as some of the chief mine supplies were classified by the Customs as "warlike" stores, and shipment was consequently stopped. They were, however, able to secure some stores from the United States, including a parcel of zinc for gold precipitation, which would ensure a sufficient supply for 12 months to come. In regard to cyanide, their original contract with the suppliers in this country would carry them through the whole of the year 1915 at prices ruling before the war. They were in a position to secure in England spare parts for their German-made machinery on favourable terms. He thought the shareholders might well congratulate Mr. Feldtmann and the staffs both at home and abroad on the very satisfactory results achieved.

Mr. Jeremiah Colman, J.P., seconded the resolution, and it was carried without discussion.

Mr. C. W. Mann was re-elected a director, and the appointment of Mr. George Lawson Johnston as a director was con-

firmed. Messrs. Turquand, Youngs and Co. were re-elected auditors, and the proceedings terminated with a vote of thanks to the chairman.

CORDOBA LIGHT, POWER AND TRACTION.

The sixth annual general meeting of the Cordoba Light, Power and Traction Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. George A. Touche, M.P., Chairman of the company, presiding.

The Secretary, Mr. A. C. Whitmee, read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that all the shareholders were aware that the past year had been one of acute financial and commercial depression throughout South America generally. Both the wheat and maize crops had suffered heavily from excessive rains, and business had been stagnant everywhere. Cordoba had been slower to feel the blight of the crisis than Buenos Ayres, but all values had been depreciated. It was thought, early in the year, that the bottom had been reached, but the severity of the crisis had been greatly accentuated by the war, and the period covered by the accounts included two months of the war, which had been those of greatest strain. In such a year it would have been idle to look for any marked improvement in the company's position, and he thought it spoke well for the local administration that they had been able not only to hold their own, but to make progress. The abnormal conditions could not be permanent. The Argentine Republic supplied, from her fruitful soil, an abundance of commodities for which the war would increase the demand. With good harvests a restoration of her prosperity might be rapid. Meanwhile, everyone in the Argentine had made drastic reductions in expenditure to meet the difficulties of the situation and strengthen the financial fabric. There was, therefore, no need to be unduly despondent about the outlook for their business in Cordoba, although the current year might be a disappointing one. Dealing with the separate branches of the undertaking, the Chairman pointed out that the customers for light and power had grown from year to year, so that since 1910 the increase had been 53 per cent. They had had to face competition and to take defensive measures, reluctantly, to recover the trade taken from them by the competing company; but, without going into particulars, he could say that the casualties of the invaders had been greater than their own. The number of customers who had voluntarily asked for light from their company was increasing. So far as that competition was concerned, they were prepared to entertain an *entente* on an equitable commercial basis, but though there had been a discussion on that point with the representative of the competing company, no agreement had been arrived at. The fact was that war broke out before the negotiations were terminated, and all he could say was that a better understanding had been established between them. When those negotiations were proceeding they had in view certain rearrangements of the capital account, which would have provided for the inclusion of whatever might have been properly attributable to the other company, and also for the placing of capital, at present represented by temporary notes, and of further construction capital on a permanent basis. War having broken out, he could not say what plan of permanent finance was to take the place of those proposals. Everyone would have to take short views at the present juncture. In regard to both the Light and Power Co. and the Tramway Co. a strict check had been put on capital expenditure, and the authorised programme had been carefully reviewed in so far as was possible where work in progress was concerned. For the first time a full year's dividend on the preference shares had to be provided, leaving a balance of £26,320 from the amount of £44,320 to the credit of profit and loss account. There was practically no alternative but to carry the balance forward. The results were not so favourable as could have been wished, neither was the immediate outlook exhilarating, and ordinary shareholders had no alternative but to await for the expansion of revenue, which they hoped would come with happier days.

Mr. H. A. Trotter seconded the motion, which was carried unanimously.

Pennsylvania Water and Power.—Gross earnings for Nov., \$141,992, being at the rate of \$1,703,904 per annum. Gross earnings for Oct., 1913, \$136,106, or at the rate of \$1,633,272 per annum.

LONDON CITY & MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	-	-	£22,947,804
PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
CASH	-	-	32,916,759
DEPOSITS	-	-	123,816,231

IRISH RAILWAYS.

		£	+	£		£	+	£
Belfast and County Down ..	Dec. 4	2,688	+	439		166,239	+	3,261
Grand Canal ..	" 4	965	+	456		29,935	+	8,823
Great Northern ..	" 4	24,040	+	400		1,090,640	+	11,655
Gt. Southern and Western ..	" 4	35,846	+	3,883		1,509,886	+	1,281
Midland Great Western ..	" 4	12,433	+	1,822		620,690	+	2,050

* From Jan. 1.

† From July 1.

COLONIAL RAILWAYS.

		£	+	£		£	+	£
Beira ..	Sept. *	55,400	—	25,784	—	—	—	—
Canadian Northern	Dec. 7	394,225	—	129,275	—	9,031,625	—	2,660,775
Canadian Pacific ..	" 5	1,766,000	—	243,000	—	5,026,000	—	16,455,000
Gr. Trk. Main Line ..	" 7	40,620	—	31,709	—	3,866,912	—	501,436
Gr. Trk. Western ..	" 7	27,041	+	1,037	+	668,113	+	4,231
Detroit G. H. & M. ..	" 7	10,039	—	181	—	250,416	—	7,283
Do. Pacific Prairie	" 7	10,039	—	181	—	250,416	—	7,283
Do. Lake Supr. ..	Nov. 30†	29,624	—	21,607	—	556,259	—	201,213
Mashonaland ..	Sept. *	42,545	—	38,079	—	705,445	—	115,777
Mid. of Westn. Aus. ..	" *	8,011	—	2,667	—	20,840	—	5,709
New Cape Central ..	Nov. 14†	1,508	—	458	—	79,774	—	11,142
Rhodesia ..	Sept. *	67,949	—	17,882	—	995,779	—	81,457
W. Pass & Yukon ..	Nov. 7	24,491	—	—	—	1,533,835	—	—

* Months.

† Jan. 1.

† Jan. 1.

† 9 days.

INDIAN RAILWAYS.

		Rs.	+	Rs.		Rs.	+	Rs.
Assam Bengal ..	Oct. 31	1,50,000	—	6,961	—	5,77,500	—	1,17,611
Barsi Light ..	Nov. 7	24,200	—	21,500	—	6,09,000	—	79,200
Bengal & N.W. ..	Oct. 31	3,51,220	—	17,489	—	12,81,710	—	2,34,769
Bengal Nagpur ..	Nov. 7	7,00,000	—	78,000	—	37,81,000	—	2,92,000
Bombay & Baroda	Dec. 5	11,46,000	—	1,59,000	—	94,15,000	—	20,38,000
Burma ..	Oct. 31	3,86,847	—	10,810	—	13,78,545	—	5,40,655
Delhi Umballa ..	Dec. 5	63,100	+	8,040	+	6,01,750	+	27,910
East Indian ..	" 5	20,08,000	—	84,000	—	1,86,22,000	—	14,62,000
Gt. Indian Penin. ..	" 5	12,80,000	—	5,81,200	—	1,26,48,300	—	34,13,139
Lucknow-Bareilly ..	Oct. 31	31,975	—	4,372	—	1,47,947	—	38,265
Madras and S. ..	" 31	6,80,000	—	46,658	—	36,10,000	—	2,75,633
Mahratta ..	Nov. 7	1,02,098	—	20,524	—	5,16,294	—	1,05,220
Nizam's Guar. ..	" 7	59,372	—	12,809	—	2,78,758	—	66,284
Hyderabad G. Val. ..	" 7	59,372	—	12,809	—	2,78,758	—	66,284
Rohilkund and ..	" 7	59,372	—	12,809	—	2,78,758	—	66,284
Kumaon ..	Oct. 31	32,318	—	6,069	—	1,40,815	—	43,852
South Indian ..	Nov. 7	4,31,039	—	47,042	—	23,80,902	—	3,77,103
Southern Punjab ..	July 8	4,56,679	+	9,061	+	19,24,428	+	36,232

† April 1.

† Month.

† October 1.

UNITED STATES AND MEXICAN.

		£	+	£		£	+	£
Chesapeake & Ohio	Nov. 30†	859,000	—	92,000	—	16,560,000	—	796,000
Chicago G. W. ..	" 30†	284,000	+	11,000	+	6,182,000	—	206,000
Colorado & South'n	" 30†	387,000	—	57,000	—	—	—	—
Denver & Rio Gran.	" 30†	512,000	—	102,000	—	10,471,000	—	749,000
Inter. of Mexico ..	Aug. 7	42,400	—	138,900	—	225,500	—	683,000
Louisv'e & Nashv'e	Nov. 30†	1,167,000	—	339,000	—	22,728,000	—	3,926,000
Mexican ..	" 21	103,600	—	102,900	—	3,852,700	—	106,900
Do. ..	Oct. *	262,500	—	126,300	—	1,149,000	—	524,100
Do. ..	" 9	905,600	+	84,200	+	3,405,200	+	7,200
Minn. S.P. & S.S.M.	Nov. 14†	609,000	—	114,000	—	12,195,000	—	604,000
Missouri Kansas ..	" 30†	826,000	—	84,000	—	14,147,000	—	592,000
Missouri Pacific ..	" 30†	1,488,000	—	21,000	—	26,599,000	—	486,000
National of Mexico.	Aug. 7	208,408	—	395,370	—	17,894,408	—	6,798,370
Seaboard Air ..	Nov. 7	460,000	—	111,000	—	7,298,000	—	1,044,000
Southern ..	Nov. 30†	1,414,000	—	326,000	—	27,411,000	—	2,916,000

† 9 days.

* Nett.

† Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Month.	Amount.	In. or Dec. on last year		Month.	Amount.	In. or Dec. on last year
			Dols.	Dols.			Dols.	Dols.
Atchafalpa T. & S. Fé	Oct.	3,656,000	+	359,000	4	13,560,000	+	1,948,000
Atlantic Coast Line	"	377,000	—	449,000	4	886,000	—	929,000
Baltimore & Ohio ..	"	2,958,000	—	398,000	4	10,631,000	—	1,083,000
Canadian Northern	"	563,200	—	440,900	4	1,829,100	—	621,800
Canadian Pacific ..	"	3,321,000	—	2,282,000	4	14,830,000	—	3,266,000
Chesapeake & Ohio	"	981,000	—	892,000	4	4,196,000	—	804,000
Chicago & N.W. ..	"	2,103,000	—	498,000	4	8,412,000	—	321,000
Chicago Burl. & Q.	"	3,326,000	—	207,000	4	12,980,000	—	151,000
Chicago G.W. ..	"	285,000	+	40,000	4	1,369,000	—	40,000
Chicago Mil. & S.P.	"	2,684,000	—	595,000	4	10,434,000	—	402,000
Colorado & Southern	Sept.	386,000	+	1,000	3	850,000	—	155,000
Cuba ..	"	314,676	—	25,576	3	1,040,707	—	15,396
Do. ..	"	52,654	—	28,930	3	205,113	—	40,141
Delaware & Hud. ..	Oct.	700,000	—	32,000	—	—	—	—
Denver & Rio Gran.	"	828,000	—	27,000	4	2,483,000	—	76,000
Erie ..	"	1,376,000	—	240,000	4	5,588,000	—	534,000
Gr. Tr. Main Line ..	"	4,200,600	—	4,35,850	10	1,936,800	—	6,61,700
Grand Trunk Westn	"	6,780	—	420,000	10	4,41,450	—	1,86,300
Detroit G.H. & Mil.	"	1,620,000	—	43,500	10	13,540,000	—	1,15,520
Gt. Northern ..	Sept.	4,338,000	—	284,000	3	10,457,000	—	743,000
Illinois Central ..	"	1,260,000	—	132,000	3	3,227,000	—	338,000
Kansas City Southn.	Oct.	244,000	—	61,000	4	1,095,000	—	85,000
Lake Shore & Mich.	Sept.	1,530,000	—	13,000	9	10,382,000	—	3,144,000
Lehigh Valley ..	Oct.	1,253,000	—	74,000	4	4,424,000	—	27,000
Louisville & Nashv.	"	921,000	—	111,000	4	3,938,000	—	361,000
Minn. S.P. & S.S.M.	Sept.	1,134,000	—	137,000	3	2,506,000	—	8,000
Miss. K. & Texas ..	Oct.	1,062,000	—	256,000	4	3,231,000	—	32,000
Missouri Pacific ..	"	1,455,000	—	64,000	4	5,843,000	—	644,000
Natl. of Mexico ..	June	74,000	—	197,000	12	2,287,000	—	18,840,000
New York Cent. & H.	Oct.	2,331,000	—	687,000	10	15,843,000	—	492,000
N.Y. N. Haven & H.	Sept.	1,780,000	—	96,000	4	4,973,000	—	67,000
New York Ont. & W.	Oct.	1,406,000	—	10,000	4	911,000	—	15,000
Norfolk & Western	"	1,001,000	—	201,000	4	4,730,000	—	375,000
Northern Pacific ..	"	2,561,000	—	383,000	4	8,451,000	—	905,000
Pennsylvania East	"	6,622,000	—	462,000	10	59,331,000	—	2,582,000
and West Lines ..	"	1,523,000	—	277,000	4	5,903,000	—	207,000
Rook Island ..	Oct.	1,128,000	—	79,000	4	4,469,000	—	414,000
St. Louis & San F.	Sept.	303,000	—	160,000	3	1,100,000	—	214,000
Seaboard Air ..	Oct.	1,200,000	—	947,000	4	4,512,000	—	1,790,000
Southern ..	"	4,088,000	—	853,000	4	15,188,000	—	1,960,000
Southern Pacific ..	"	3,884,000	—	763,000	4	13,942,000	—	552,000
Union Pacific ..	"	594,000	—	91,000	4	2,870,000	—	60,000
Wabash ..	"	594,000	—	91,000	4	2,870,000	—	60,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount	£	In. or dec. on last year.		Amount	£	In. or dec. on last year
Alcoy and Gandia ..	Dec. 4	Ps. 17,000	—	—	1	Ps. 636,750	—	Ps. 72,850
Anglo-Chilian ..	May	20,900	+	500	5	120,000	+	8,800
Antofagasta (Chile)	Dec. 6	18,890	—	17,220	5	1,465,255	—	313,200
Arauco ..	Oct.	6,825	—	2,737	—	74,149	—	15,563
Argentine ..	July 25	45,870	—	14,185	—	165,625	—	48,275
Argentine N.E. ..	Dec. 4	5,370	—	2,111	—	104,595	—	52,824
Argentine Trans. ..	Aug. 15	270	—	1,180	—	2,150	—	5,490
Bilbao R. and Canta	Oct.	5,938	+	928	10	52,218	—	9,926
Bolivar ..	"	4,900	—	2,436	—	21,771	—	11,254
Brazil ..	July 6	187,334	—	42,562	7	1,489,667	—	101,713
Brazil Gt. Southern	Sept.	Mls. 15,000	—	M 13,000	7	M 123,500	—	M 123,500
Brazil N. Eastern ..	" 12	Mls. 39,706	—	M 3,000	—	M 1,487,852	—	M 519,926
B. Ayres & Pacific	Nov. 28	75,000	—	12,000	—	1,373,000	—	498,000
Do. Central. ..	June *	18,883	—	6,277	—	287,758	—	16,983
Do. Gt. South'n	Dec. 6	103,000	—	17,000	—	1,673,941	—	514,964
Do. Western ..	" 6	52,000	—	3,000	—	877,000	—	147,000
Central Argentine ..	" 5	109,500	+	400	—	2,271,100	—	533,100
C. Ur'g'ay of Mte V.	" 5	13,865	—	371	—	208,099	—	70,663
Do. East'n Ex. ..	" 5	4,465	—	773	—	62,158	—	26,391
Do. North'n Ex. ..	" 5	1,842	—	172	—	31,569	—	24,683
Do. West'n Ex. ..	" 5	2,404	—	336	—	31,852	—	9,712
Colombian National	Sept.	10,290	—	1,210	—	92,792	—	3,108
Colombian Northern	May	2,993	+	593	—	36,760	+	5,249
Cordoba Central ..	Dec. 5	32,180	—	4,945	—	826,645	—	184,900
Costa Rica ..	Oct. 31	6,630	—	461	—	118,506	—	32,918
Cuban Central ..	Dec. 5	6,464	—	322	—	149,430	—	4,116
Dorada Extension. .	Nov. *	7,400	—	1,400	—	91,200	—	2,800
Egyptian Delta ..	104	5,400	—	4,057	8	116,208	—	32,183
Entre Rios ..	Dec. 5	8,200	—	4,600	—	174,900	—	83,400
Gt. South. of Spain	Nov. 21	Ps. 53,134	—	Ps. 20,765	5	Ps. 3,053,405	—	Ps. 81,489
Gt. West. of Brazil.	Dec. 5	15,100	—	4,900	—	599,900	—	97,500
Havana Central ..	Nov. 28	4,874	—	413	—	103,042	—	1,827
Inter. of C. Amer. .	Oct. *	6,370	—	6,280	10	235,947	+	7,024
La Guaira and Car.	"	5,250	—	2,500	—	88,500	—	1,529
Leopoldina ..	Dec. 5	28,264	—	22,239	1	1,426,867	—	319,684
Madeira-Mamoré ..	July 6	13,000	—	10,513	7	134,666	—	97,364
Manila ..	Dec. 5	4,740	—	846	—	285,079	—	25,651
Midland Uruguay ..	Nov. *	7,128	—	2,983	5	31,641	—	8,260
Mogvaya ..	July 6	169,734	—	10,467	7	817,067	—	24,587
N. W. of Uruguay ..	Nov. *	18,500	—	6,598	5	85,058	—	40,368
Nitrate ..	Nov. 30]	10,534	—	19,711	1	515,388	—	111,985
Ottoman ..	7	7,136	—	6,835	—	103,383	—	45,961
Paraguay Central ..	Dec. 5	3,470	—	410	—	50,410	—	19,090
Paulista ..	July 6	193,331	—	41,807	7	925,333	—	134,741
Peruvian Corp'n. .	Nov. *	\$630,544	—	\$370,090	5	\$3,504,203	—	\$173,918
Puerto Cab. & Vlen.	Oct. *	2,200	—	550	9	34,600	—	3,150
Salvador ..	Dec. 5	18,500	+	\$1,000	5	\$370,156	—	\$35,856
S. Paulo (Brazilian)	Nov. 29	36,380	—	16,817	6	637,272	—	497,564
Sorocabana ..	June 6	78,600	—	3,758	6	513,200	+	2,121
Taital. .	Sept. *	11,130	—	12,023	3	52,643	—	20,618
United of Havana. .	Dec. 5	22,206	—	875	23	435,399	—	19,431
United of Yucatan. .	Nov. 7	\$73,603	—	\$8,100	45	\$3,389,090	+	\$424,400
Uruguay Northern	"	1,362	—	842	5	6,280	—	4,741
West'n of Havana. .	Dec. 5	4,806	—	227	23	114,217	—	7,315
Zafra and Huelva. .	Oct. *	9,652	—	4,806	10	125,910	—	21,050

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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NEW SERIES.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	... ..	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

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ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

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ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manáos (Agency). CHILE—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock £1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government 500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 1,601,608
Negotiates and collects Bills of Exchange,
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - £3,500,000.
 Reserve - £4,000,000.
 Deposits Exceed - £100,000,000.

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HEAD OFFICE: 41, LOTHBURY, E.C.

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 SUBSCRIBED CAPITAL £6,194,100
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 RESERVE FUND £2,000,000
 UNCALLED CAPITAL £4,645,575
 £8,194,100

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 Sir David Miller Berbour, K.C.S.I., Right Hon. Lord Sydenham, G.C.S.I.,
 K.C.M.G. G.C.M.G., G.C.I.E.
 Robert E. Dickinson, Esq. Right Hon. Lord Welby, P.C., G.C.B.
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 DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
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 MAIL and TELEGRAPHIC REMITTANCES made.
 LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
 THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
 COMMERCIAL LETTERS OF CREDIT issued.
 PURCHASE and SALE of Stocks and Shares effected.
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 EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
 WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - £1,000,000. Subscribed Capital - £825,000
 Paid-up Capital £500,000
 Reserve Fund 510,000
 £1,010,000
 Uncalled Capital 125,000
 Reserve Liability of Shareholders 625,000
 £1,760,000

London Office—11, Leadenhall Street, E.C.
 BILLS on Australasia purchased or collected.
 DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
 PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
 Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000.
 Reserve Liability of Proprietors 4,000,000
 Total Capital and Reserves £7,960,000

HEAD OFFICE - 71, CORNHILL, LONDON, E.C.
 DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
 TELEGRAPHIC REMITTANCES are also made.
 BILLS are purchased or sent for Collection.
 DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
 Reserve Fund £680,000 0 0 | Reserve Profits .. £19,399 0 0
 Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital ... £3,500,000
 Reserve Fund ... 2,500,000
 Reserve Liability of Proprietors ... 3,500,000
 £9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.
 Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
 HALKERSTONE MELDRUM, WILLIAM R. K. GIBBS,
 Assistant Manager. Accountant.

The Bank has 347 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0
 Paid-up Capital 539,437 10 0
 Further Liability of Proprietors .. 539,437 10 0
 Reserve Fund 350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,278,747 10 0
 Paid up 668,722 10 0
 Uncalled, including Reserve Liability .. 608,025 0 0
 Reserve Fund and Undivided Profits .. 295,071 11 2

REMITTANCES made by CABLE.
 DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for fixed periods at favourable rates, which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000
 REST AND UNDIVIDED PROFITS \$3,600,000
 TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
 Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 25, HAYMARKET, S.W.

The Investors' Review.

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Telegraphic Address:
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Last week's revenue amounted to £3,479,000, or £407,275 more than for the same period of 1913. This increase is chiefly due to larger receipts from income-tax and miscellaneous sources, which respectively brought in £290,000 more at £390,000 and £114,275 more at £153,000, the aggregate being made up by £918,000 from Customs, £665,000 from Excise, £522,000 from death duties, £331,000 from stamps, and £500,000 from the Post Office. To these must be added £100,000 repaid bullion advances, £13,000 relating to ways and means borrowings, and £68,000,000 received on account of the War Loan, making the total income £71,592,000, as against £3,280,269 in 1913. By this last payment the whole amount received from the War Loan is raised to £77,800,000, and as only £17,500,000 was payable to the Government on application and allotment, no less than £60,300,000 appears to have been received for stock paid up in full. Expenditure was £10,575,203 up at £13,799,472, £10,486,864 of the increase being due to Supply Services, which came to £13,388,642. In addition, £50,000 was advanced for bullion, £100,000 was paid out under the Telegraph Money Act of 1913, and £130,000 under the Cunard Agreement (Money) Act of 1904, while £20,500,000 of ways and means advances were repaid, reducing the amount still owing to £15,641,000, exclusive of Treasury bills, £100,100,000 of which are still outstanding, representing an additional war debt of about £85,000,000. The whole outgo, therefore, was £34,559,472, and the Exchequer balances were increased by £37,032,528 to £39,322,305 as against £4,334,604 12 months ago.

Nothing has been finer in all the stress and horror of the war than the fine patriotic promptitude with which the leaders of the Opposition, the Opposition as a body, rallied to the support of the Ministry the moment it was seen that the German Kaiser meant a war in which two of the prizes were to be first the destruction of France and then the conquest of England and the annexation of her empire. These aims became visible at the end of July, and on August 2 Mr. Bonar Law, leader of the Opposition in the House of Commons, wrote the following note to Mr. Asquith:—"August 2, 1914. Dear Mr. Asquith,—Lord Lansdowne and I feel it our duty to inform you that in our opinion, as well

as in that of all the colleagues whom we have been able to consult, it would be fatal to the honour and security of the United Kingdom to hesitate in supporting France and Russia at the present juncture; and we offer our unhesitating support to the Government in any measures they may consider necessary for that object." Mr. Bonar Law himself made this note public in a speech he delivered the other day to further recruiting. It is well worth putting on record, and we only wish it could be said that the Press organs of the Opposition or the guerrilleros of journalism that sometimes support the Opposition, sometimes, or often, treacherously stab it from behind, could be persuaded to imitate the spirit here displayed.

Two different points of view have been put before us this week by correspondents, and we make room for the expression of the extremes they represent. One letter, signed "X.," takes exception to our sketch of the terms of peace. "You do not go deeply enough into the matter," says the critic. "The Germans—that is, the people as well as the statesmen—believe that no country has any rights but Germany, and that Germany may properly burst out, and rob and outrage her neighbours whenever she pleases. In short, we have a pirate nation. The only way to control this temperament is for several, perhaps eight or ten, civilised nations to occupy Germany, and hold her down like a mad dog for a hundred years, possibly for ever. The Germans should be left to live their own life, their laws and customs should not be interfered with, but the German army should be put an end to. This would be expensive, but it would be much less expensive than resistance, such as is now being attempted, to periodic outbreaks of German savagery. It would be best for the world to make up its mind to this." So much for one extreme view. Now take the other. It is contained in a letter from an old friend of THE INVESTORS' REVIEW, who prefaces his observations by congratulations over the way this journal has handled affairs during the crisis. "My congratulations are self-laudatory," says our friend, "as you have frequently clothed in sometimes terse and at others highly picturesque language views I had myself taken, but which were not generally taken by the Press and public." Thanks, old friend! He goes on: "Is it not to be sincerely hoped that the retaliation I see anticipated by the French on German factories, &c.,

should be deprecated? All German sources of industry and wealth should be protected to assist in the payment of the indemnity, and should be considered as the property of the Allies until full compensation is made. Destruction of such property is our own loss, *n'est-ce pas?* Which of these views is the one to back up? In our opinion the second. No one of all our Allies, any more than ourselves, is filled with a spirit of revenge, and none of us can afford to look forward with anything like equanimity to a prospect of having to maintain an enormous army of occupation in order to hold Germany and Austro-Hungary down for perhaps two generations. That the Germans deserve all that "X." indicates we admit at once, but it will, we think, become obvious to the writer of that note on reflection that it will be better policy simply to compel the Teutons to disarm and to remain disarmed by taking hold of all outlets and collecting all revenue at ports and on land frontiers in conformity with the indemnity conditions imposed in order to be repaid. To this end also we shall probably have to compel the population to carry on their industries for our behoof, as has already been indicated. When the Prussian savages possess no fleet, when the possibility of rearming their hordes has been taken from them, they will be compelled to do the bidding of the Allies, and, to use a Hebrew parallel, become the Gideonites of a united, federated Europe, from whose benefits they must for many years remain excluded. But to occupy and hold down the whole country—no, no!

What the editor properly describes as "a vivid narrative," by an English resident in Brussels, was published in last Tuesday's *Daily Telegraph*. It describes the life there under German occupation since war was declared down to the arrest of British subjects in the city. The story is a horrible one, and to those among us who still cling to the idea that the Prussian can be a humane man we commend the following extract:—

Apart from the food question (and it must be understood that Belgium has fed, is feeding, and will feed the 2,000,000 German soldiers until the last ounce of food has gone), the military authorities have stolen all useful stocks, whether manufactured goods or raw materials, and are now engaged in stealing from private houses such things as beds, blankets, sheets, under-clothing, lead pipes, copper, and brass. Further, the coal mines are nearly all shut down for lack of transport, and gas and coal will shortly fail. Also the majority of the factories, quarries, &c., have had all the machinery wilfully damaged, in order to force the Belgians to trade with Germany. For two months now shopkeepers and others have been obliged, under pain of imprisonment for refusal, to accept both German money and notes at a rate of exchange favourable to Germany. For four months past, telegraph, telephone, train, automobile, and bicycles have been unavailable luxuries. In the train of the Army come the secret police, clouds of them, one at each street corner, to trap the unwary critic of the official news placard. Woe to the person who dared to say aloud it was a lie! In each street car there is one or more on the same errand. Fines and imprisonment are the order of the day. One English lady, Miss Edith Carter, got 12 months for referring to a group of German soldiers as "dirty vermin," and her sentence is still placarded on the walls of the houses. To give an idea of German methods, it will be useful to mention the following. They are getting terribly short of motor-cars. The number put out of use each day by accident and carelessness is tremendous. They knew there were a lot of cars secreted in the town which their agents had not been able to find, so they put up a placard to the effect that now Antwerp had fallen and the Allies were pushed out of Belgium those who wished to run their cars could do so on payment of 40 marks, and a licence would be given at the Governor's office. Many paid, and for a fortnight had every freedom. Others remarked it and followed suit, but the moment the applications failed all who had taken out the licences received a notice to bring their cars to the Army garage, as they had need of them. They got a "bon"—a bit of paper payable by Belgium, and naturally worthless—and they had paid 40 marks into the bargain!

Place alongside this disgusting picture the German statement published in the *New York World*, and brought before Baron de Broquevine, Prime Minister and War Secretary for Belgium, who is now in London. It is a German description of the conditions under which Belgians are allowed to exist by their German tax-masters:—

It has been suggested in the United States, through German agency, that the conditions in Belgium as to destitution arising from unemployment and other evils consequent on the German invasion have been exaggerated, and that under German administration in the coming months famine will be avoided by the re-opening of factories and the general resumption of business and industry.

To this the Baron replied as follows:—

Unfortunately the actual outlook is painfully different from what is suggested, and for these reasons:—The war levies that have been and are still being made on almost every community in Belgium have exhausted the capital resources of our country; one of the objects of these levies being to cripple and destroy Belgium's commerce and industry. Furthermore, no trade with any foreign country would be allowed, so there would be no market for our produce during the German occupation even if our industries were revived. Many of the civil working male population have been dragged to Germany in bondage, and in Brussels, Antwerp, and other cities those who have been allowed to remain are deprived of all freedom of action or movement, so that it is impossible for them to follow any occupation or earn a livelihood. The food requisitions relentlessly made on our communities in all quarters have not only been cruel, but excessive, and are in violation of the heretofore universally recognised principle of international law that the military occupation of a country entails the obligation to provide for the sustenance of the inhabitants deprived by the conditions of the occupation of the usual means of earning a livelihood. Famine has so far been prevented only by the food provided through the benign agency of the Commission for Belgian Relief established and supported by the generosity of the American and British peoples, and the suggestion that there is any possibility that by the revival of industry and commerce during the German occupation our countrymen can be made self-supporting can only be disseminated with the object of intensifying the already intolerable sufferings of the Belgian people by stopping the only sources of relief.

Is any strong language necessary here?

The Union of South Africa Government has decided to make concessions in regard to the £4,000,000 4 per cent. debentures issued at the end of June, similar to those made by the South Indian Railway and some of the Canadian Provincial Governments and others. Subscribers who postponed the payment of the final instalment of 75 per cent. due on October 1 are given the choice of paying this, plus interest, or of withholding the instalment and receiving £18 10s. of debentures for the £22 10s. already paid, any balance required to make up even hundreds to be paid in cash at 94 per cent.

My kind readers will perhaps forgive a personal note, for the news given in last week's number that Mr. Arthur W. Kiddy was leaving the *Standard* and going to the *Morning Post* as City Editor brings up old times and memories to me, the more so as it involves the promotion of one of my "boys" at the *Standard*—the only one left, alas!—to the post vacated. Mr. Kiddy succeeded me at the *Standard* 14 years ago, and has never missed a chance since to tell me that he has found the staff I left to him all that I had assured him it would be. They and he together kept up the character and repute of the City article—for Mr. Kiddy is a cultured, diligent, and most sensitively honourable journalist—and now that he goes to the *Morning Post* he leaves behind him in Mr. Robert Benham, who succeeds him at the *Standard*, a man of great experience and capacity, equally zealous for the honour of his profession and for honest finance. Ah! I think of the old days when "Harrap and Benham" compiled statistics to my order, condensed company reports, and gathered for me the news of the City. I am hardly able to realise the changes that have intervened. Benham especially created quite a specialty for himself in balance-sheet analyses. No chartered accountant of them all could have got at the heart of a company's accounts sooner, or criticised them with a surer grasp. The *Standard* did well to give him the post vacated, and the *Morning Post* could not have done better than carry off Mr. Kiddy. I wish both journalists long and honoured careers in their responsible and arduous positions; how arduous and responsible the public rarely suspects. And after the war the responsibilities will be more weighty than ever. A. J. W.

A most disagreeable impression of the state of affairs in Mexico was given in a letter written by an English-

man dated Mexico City, November 17, which was published a week ago in the *Financial Times*. The writer had only been in Mexico City a few days, and later further knowledge may modify first impressions, but certainly what he saw and describes is disquieting enough. All Mexico is in disorder, every town except Vera Cruz, then protected by United States troops, has been looted, and there is practically no Government. "In supporting the revolutionaries," the writer says, "President Wilson has committed a crime unknowingly that is only eclipsed by the outrages in Belgium." That is strong language, but we regret to say language for which there is too much justification. "Imagine," he says, "a country where all the murderous criminals have shot their warders and then set themselves up as the Government, and you will have a fair idea of what at the moment this country is like." Is order never again to be restored to Mexico? Never, we fear, by the help of the United States, unless its policy is completely altered from the mixture of non-intervention pietism and pedagogic admonition pursued by the Government of President Wilson. He began badly, being ignorant of practical politics, and with an obstinacy, which might have risen to the sublime had the conduct been better, continued to act in a way that fostered the spread of confusion with every week that slipped by. His pet creature, Señor Carranza, has fled to Vera Cruz, and has formed a sort of illusory Government there, which issues decrees confiscating this and that, and his rival and former chief robber, General Villa, has entered Mexico City at the head of 5,000 of his northern veterans to be welcomed by another brigand "general," Emiliano Zapata, by President Gutierrez, and by the Zapata "troops." Which group is going to prevail? Carranza seems to us hopelessly beaten, though you never know; he may be able to get the Washington Government to send United States troops back to him and to attempt with their assistance to reconquer Mexico City and put down Villa. Also he may not; but meantime confusion reigns, and even if Villa and Zapata between them are able to restore order and to moderate their thirst for plunder so far as to allow trade to revive, many years must elapse before the country again reaches the level of prosperity it attained under Porfirio Diaz.

Owing to the absence of sufficient information from Mexico, the directors of the Inter-Oceanic Railway of Mexico have not yet been able to issue the annual report, but a formal meeting will be held on December 21, and adjourned to a later date. As the directors announced in June last, a moratorium was granted by the holders of the 4 per cent. first and second debenture stocks extending to May 25, 1915, after which date the company's liability to pay cash will be resumed. About the middle of August the Government took possession of the company's railways, which, according to the latest advices, still remain under their control. Information so far received shows that the gross receipts for the year ended June 30 amounted to \$9,147,842, or \$26,453 more, and working receipts to \$6,412,270, showing an increase of \$546,243. Nett profits were, therefore, \$519,790 down at \$2,735,572, but owing to the heavy fall in the Mexican exchange, the sterling value shows a decrease of no less than £145,818 at £176,903.

That Sir Thomas Sutherland should have decided to relinquish his power and responsibilities as chairman of the great Peninsular and Oriental Steam Navigation Co. is not surprising. He has been long—more than 60 years—in harness, and although only just past his eightieth birthday, the strain imposed even on his hardy Aberdeen constitution must of late have been severe. All his working life he has been a servant of the company, and for some 30 of them practically its master. For some time in his younger days he was in the East as its representative, and when there helped in the foundation of the Hongkong and Shanghai Bank, which

for many a day has been the most powerful banking institution in China, retaining its supremacy even in the face of hot and not over-scrupulous German competition. He came back in 1867 to take a leading part in managing the P. and O. Co., whose long and, in the main, prosperous history has not been without disagreeable moments and some disquieting episodes. On the whole, however, Sir Thomas has proved to be a strong, and in some respects a great, administrator, so that even those who were sometimes at variance with him, as we have been more than once in the long ago, can take note of his retirement with feelings of sincere regret. We hope he will live long to enjoy his leisure, and that his successor, Lord Inchcape, will worthily fill his shoes.

British shipping is doing extremely well. The first critical stages of the war have been surmounted. German shipping has been driven off the seas. A considerable amount of tonnage has been chartered by the Admiralty. A certain number of British vessels were locked up in German ports at the outbreak of the war. All these circumstances have combined to restrict the number of vessels open for chartering, and the inevitable result has been to raise freights. We must fairly assume that the profit to the shipowner is not commensurate with the rise. Delays in the voyage have frequently occurred. Extra payments have been necessitated by war risk premiums. Making all allowance on these heads, it is evident that British ships have been in the last months finding exceedingly remunerative employment. British shipowners admit it, and it is a good thing for the nation that this vast industry is, as a whole, in a prosperous state. This prosperity is more than shared by neutral shipping, which has not incurred the risks of attention from the *Emden* and other hostile cruisers. Neutrals have very just grounds of complaint against the Germans for their use of those diabolic engines of destruction, floating mines in the sea routes used by the commercial shipping of all nations, and if neutrals are recovering some of their financial losses on this score by enhanced rates of freight, it is at least some compensation which we cannot grudge. But no monetary gains can really palliate the cruel injury to humanity which the barbarism of the enemy on the sea has caused. We have been examining the records of some of the outward coal freights. Take the case of Genoa. In the period from January to July about 8s. 6d. was the highest outward freight from Cardiff or the Tyne. We take a figure at random this week, and we see that a vessel has been chartered at Cardiff for this voyage at 19s. 6d. Of course, steamers going to the Mediterranean now find the Black Sea ports inaccessible for return cargoes, but on other routes, such as the Plate trip, very considerable increases in freights have taken place in the last four or five weeks. Not one penny of this rich harvest of ocean transport is going to the German.

In spite of the fact that it includes three months of the war, the report of the Commercial Bank of Scotland, Ltd., for the 12 months ended October 31 shows that it has had a satisfactory year. What effect the war had is not stated, but, under normal conditions, it is not unreasonable to infer that the nett profits, which were £8,967 up at £249,537, might have been higher. As it is the sum available for distribution, including £2,236 more at £22,741 brought in, was £11,203 higher at £272,278. To meet the depreciation in investments, ascertained on the basis of prices at July 30 or on the quotations of actual business done since that date, £70,000, or £25,000 more, has been applied from profits, and it is also proposed to transfer £100,000 from reserve, thereby writing down the investments to well within the values taken. Further, in view of the continued depreciation, and of the uncertain financial situation, the dividend is reduced from 20 per cent. to 18, and after again writing £5,000 off bank premises, £7,613 more at £30,355 is carried forward. Notes in circulation have risen by £170,988 to £1,278,330, de-

posits by £897,077 to £18,953,227, and acceptances, endorsements, &c., by £93,655 to £310,054, but the "rest" is £100,000 down at £800,000, and drafts, circular notes, and other liabilities come to £87,787 less at £278,516. Specie at the head office and branches, currency notes and cash, a mixture that will have to be resolved into its constituent elements next year by all Scotch banks, are £1,707,163 up at £2,962,291, but notes of other banks and cash documents are £154,722 lower at £1,049,012, and money at call and short notice is £2,351,314 less at £2,030,689. Against a reduction of £55,012 at £766,496 in British Government securities, Indian and Colonial Government securities, &c., have increased by £569,926 to £4,093,638, and loans on security are £1,785,290 larger at £3,436,795, while bills discounted, including British Government Treasury bills, have been reduced by £121,186 to £3,601,089, and advances by £513,444 to £3,955,399. Other small changes leave the aggregate of the balance-sheet £960,259 higher at £22,723,361.

Really Lord Northcliffe has not of late been displaying the perspicacity he is credited with possessing. He is becoming an object of amusement. His quarrel with the *Daily News* looks childish in its spitefulness, and should have been unworthy of a man credited with such business super-shrewdness. For just look how it advertises the fact that the *Daily Mail*, like the *Times*, must be suffering both in circulation and in advertisement revenue to an extent sufficient to put his lordship in a more or less towering rage. It is all amusing enough though, and helps to lighten the gloom of war and war oracles in these dark days. But it is another story with the French "Yellow Book." Not having been made aware beforehand of the fact that the French official papers relating to negotiations up to the outbreak of war were being issued in France at the price of half a franc, we were taken by surprise when the *Times* announced an "authorised translation by it for the French Government of official documents proving how Germany forced the war." As it is necessary for journalists who wish to keep abreast of events to possess such documents, we hastened to pay our 2s. for a copy of the said translation, and no sooner got hold of it than we felt we had been "done." The first impulse was to rush and buy the book in the original French so as to compare it with the translation, but applications to various French booksellers in London failed to produce a copy. Happily the *Daily Chronicle* took the matter up, and day after day exposed the crudeness of the *Times* translation and, incidentally, the extortion of asking 2s. for it. The *Times* claimed, without the least warrant, copyright for its version, as if it had "rights" over the original, which was stupid. All the more pleased are we now to see that our Foreign Office has put out a real official version at the price of a penny. The effect of this upon the Harmsworthian strategy must be disastrous, and is so amusing as to make us ready to forgive Lord Northcliffe for having "had us for two bob." Getting wind doubtless of this action on the part of Sir Edward Grey, the *Times* and *Daily Mail*—when are they to be amalgamated?—have been effusively proclaiming that "next Saturday"—the Sunday issues of the *Times* having ceased—the whole contents of the 2s. publication will be given away free, gratis, for nothing as a 32-page supplement to the *Times*. Even here, however, his lordship was anticipated by the *New York Times*, one of the best and most enterprising journals in the United States, for it presented its readers with the whole "Yellow Book" last Sunday.

Unfortunately, too, for our London *Times*, its translation by its "own staff" turns out to be so bad as to make his lordship's belated generosity valueless, quite irrespective of the "outflanking" move of the Foreign Office. Here again the *Daily Chronicle* has anticipated us by putting side by side the British official and the *Times* "officious"—too officious—translations.

Necessarily the samples given by it can be but few, looking at the restricted space available for such a purpose in any newspaper, but they are most telling, and could no doubt be multiplied indefinitely. We can only make room for two samples. In the *Times* translation a phrase is rendered "You must then, I replied, act in consequence." The version of our Foreign Office is, "You must then, I replied, act consistently." At another place the *Times* translates as follows: "Baron von Schoen said that the German Government ignored the intentions of Vienna," while the British "White Paper" gives the rendering, "Baron von Schoen stated to me that the German Government did not know what the intentions of Vienna were." These samples are sufficient to indicate how inadequate and "fourth standardish" the rendering given to the world with such parade of go-ahead enterprise by the *Times* is, and throughout this 2s. publication—padded out with extracts from British and Belgian official papers—there is a complete absence of the grace, flexibility, and precision of style to be found even in the most dry-looking official documents. Altogether Lord Northcliffe has been making rather a mess of it of late, and we would willingly commiserate him if we could. Never mind. When he "goes under" we shall try and compose his epitaph.

For several reasons the year ended September 30 proved disastrous for the India Rubber, Gutta Percha and Telegraph Works Co., Ltd. To begin with, the war caused a diminution of sales in England and the entire stoppage of manufacturing in France, as, owing to the appearance of the German Army within two miles of Persan, the works had to be abandoned. More serious, however, was the loss due to faulty organisation at the French factory—a matter that has now been satisfactorily attended to—while the foreign agencies incurred a serious loss, partly through bad trade in Australia, South America, Africa, and Japan, and partly through certain unprofitable contracts. A regular tale of woe, and it is not surprising to find gross profits £74,890 down at £101,965, and that after meeting all expenses and debenture interest and writing £23,957 off buildings and machinery there was a nett loss of £18,922 compared with a profit of £51,551 a year ago. In order to pay dividends £50,000 was transferred from reserve, making, with £7,456 brought in, £38,534 available after deducting the above loss. The dividend on the ordinary shares is then made up to 5 per cent. against $7\frac{1}{2}$ per cent., and £6,422 less at £1,034 is carried forward. Freehold and leasehold premises, machinery and steamships show a reduction of £6,971 at £566,056, and the reserve is still £350,000. Debtors owe £13,077 more at £109,425, but stocks are £24,165 lower at £305,209, and cash, stock, debts, &c., at Persan and agencies are £50,665 down at £557,080. The directors believe that the chief causes of trouble are now at an end, and the works at Persan have been reopened. For the current year, therefore, the outlook is already better, and as *les Boches* get disposed of they will further improve.

Sir William Wedderburn has opportunely issued a reprint of an article by his late brother, Sir David Wedderburn, on the "Protected Princes in India," which appeared in the *Nineteenth Century* so long ago as July, 1878. Much progress towards true freedom has been made in India since that date, but the native princes are still without an appeal court in the peninsula to which they could bring their disputes for settlement, or in which they could defend themselves against aggressors. If they have to go to law, and the judges of the overlord do not satisfy the litigants, they have either to grumble and submit to what may be a failure of justice, or to bring their pleas before the Judicial Committee of the Privy Council. That, no doubt, is the greatest, most powerful legal tribunal the world ever saw, but to come before it involves much delay and great expense. Surely, then, it ought to be possible to gratify in this respect the desires of these native princes, whose loyalty is being displayed so conspicu-

ously, not only in India itself, but on the field of battle. As the writer of the essay well observed, it is no longer possible for the native chiefs of India to take up arms and settle their quarrels in the old, bad fashion—they are all held fast within the *pax Britannica*; but when they are accused of distinct crimes, the British Government now acts in the joint capacity of persecutor, judge, and executioner, occasionally, also, it is executor and heir-at-law to the accused. It ought not to be possible to level that reproach against us much longer. We do not now directly govern the States of any of these princes, but there are many ways by which they can be damaged in their estates without that; many ways, also, through which they may acquire grievances and suffer injustice when no harm at all is intended.

About the most interesting part of the contents of the *Review of Reviews* at the present time is its "Current History in Caricature." Since the war began especially the reproductions of cartoons from German papers reputedly funny have, by their coarse brutality and fatuous misrepresentation of events, given vivid glimpses of the "cultured" German mind—cultured in ignorance and hate. "Dear Joan of Arc, come again and turn these damned English out of France" is the legend at foot of one drawing. Another represents John Bull drowning inside a lifebelt labelled "Moratorium," while the Teuton grins joyfully, his body well above the waves supported by a bladder inscribed "Kriegs Auleche" (war loan). It is a bladder, not a belt, and is therefore doubly appropriate.

So far as its land traffic was concerned, the Salvador Railway Co. did not do so badly in the year ended June 30. There was a large falling off in the quantity of flour and maize carried, owing to the fact that in the previous year the Government imported large quantities of maize to meet the famine in that cereal, but this was more than offset by a substantial increase in the coffee traffic. Earnings of the steamers, however, were £9,032 smaller, business having been reduced by the continued unrest in Mexico, and the total receipts from all sources showed a decrease of £4,019 at £156,914. Expenses at the same time rose by £8,976 to £78,384, or 57.32 per cent. of the receipts, compared with 49.07 per cent., mainly because of the heavy damage done by floods to one of the larger bridges at Ateos, and the nett revenue of £78,531 was consequently £12,994 down. In view of the adverse conditions in Mexico, the abnormally high rate of exchange in Salvador, and the position created by the war, the directors do not see their way to pay even the preference dividend, whereas last year they paid 2 per cent. on the ordinary shares. Instead, they write £13,095, or £11,595 more, off cost of the Terminal bond issue, transfer £3,000 to exchange reserve, compared with £3,500 to general reserve and £1,500 to plant renewals last year, and repeat the provision of £3,500 for depreciation of steamers, leaving £4,555, or £113 less than was brought in, to be carried forward. Prior lien debentures for £4,800 and mortgage debentures for £12,400 were redeemed during the year, together with £11,000 Terminal bonds, reducing the amounts outstanding to £784,200 and £88,000 respectively. Capital expenditure amounted to £6,403, but as £21,608 was recovered from the underwriters for the loss of the steamer *Jiquilisco* burnt at sea, the credit balance is £4,205 higher at £49,565.

During its year ended June 30 the Orient Steam Navigation Co., Ltd., suffered another reduction in its profits, this time of £15,154 to £227,095, after providing for depreciation and contingencies. Interest, however, absorbed £17,259 less, and £3,502 more at £56,717 was brought in, so that the nett income was £5,195 better at £260,788, quite a satisfactory result all things considered. In order to still further strengthen the Orient Underwriting account, which was registered as a separate company, it is proposed to increase its capital by an issue of shares to be

allotted to deferred shareholders of the Orient Co. This will involve a call of £57,910, the same as a year ago, which amount is paid to the deferred shareholders, in addition to the repetition of their dividend of 5 per cent. After that £75,000 is again transferred to general reserve, but, as the allocation to repairs and renewals is halved at £25,000, the amount carried forward is raised by £30,194 to £86,911. In addition £11,200 of debentures was redeemed during the year in anticipation of the trust deed requirements. By the above transferences the two reserves are increased to £475,000, making, with the underwriting account, a total of £570,866, against book value of fleet and plant, investments and payments on account of new steamer aggregating £1,937,387, or £89,125 more. Cash is up £34,267 at £108,943, while creditors and outstanding accounts are £16,220 lower at £246,979, but freight and passage money paid in advance shows an increase of £10,833 at £162,707.

Excellent progress was made by the Melbourne Electric Supply Co. during the year ended August 31, especially in Melbourne, where the sales of current increased by 4,223,106 units, and the gross earnings by £24,621. The Geelong undertaking is much smaller, but it also showed satisfactory improvements of 241,228 units in sales and £2,626 in gross receipts, so that the combined gross profits of £104,340 were £27,247 or no less than 35 per cent. better. Out of this the appropriation of £2,500 to the first debenture stock sinking fund, £1,800 to income certificate service fund, £5,000 to general reserve, and a like amount to suspense account are repeated, after which new appropriations are made of £2,609 for the consolidated debenture stock sinking fund, and £10,000 to a dividend equalisation fund, while £10,561 or £4,781 more is written off for balance of cost of consolidated debenture stock issues. Adding £4,516 or £569 less brought in, the surplus amounted to £48,319, out of which the ordinary stock again gets a dividend of 10 per cent., and the balance carried forward is increased by £3,304 to £7,819. Expenditure on the Melbourne undertaking amounted to £166,482, making the total cost £848,523, after deducting sundry amounts written off, while £18,963 was spent on the Geelong properties and £3,775 was written off, leaving a total of £162,259. To provide for this outlay £150,000 5 per cent. consolidated debenture stock was issued in January last at 97½, and it is now proposed to increase the capital by £300,000, divided into 20,000 7 per cent. cumulative preference shares of £5 each, to rank

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equally with the existing preference shares, and 200,000 £1 ordinary shares to be converted when fully paid into consolidated ordinary stock. Should these proposals be accepted, the directors will offer in February next 75,000 ordinary shares at par in the proportion as nearly as possible of one for every four shares held, and they also intend to issue, as and when required, a further £25,000 5 per cent. consolidated debenture stock, which it is estimated will suffice for the capital requirements for the next 12 months.

Substantial amounts were again spent by the Adelaide Electric Supply Co. on the development of its property during the year ended August 31, and the capital account, after allowing for sundry writings off, was increased by £130,962 to £738,349. The necessary funds were provided by issues of 10,000 ordinary shares at a premium of £3 per share, 9,635 preference shares at a premium of 5s. per share, and £25,000 5 per cent. debenture stock. It is, however, evident that the money has been well spent, as there was a substantial increase in the connections, and the gross income rose by £22,395 to £111,986, but expenses were heavier under all heads, and £5,360 is for the first time transferred to debenture stock sinking fund, leaving the nett income £2,635 up at £40,492. The dividend on the ordinary shares is maintained at 10 per cent. and the bonus of 2 per cent. is also repeated, but as an additional 10,000 shares participate, the balance carried forward is only increased by £950 to £10,815.

During the year ended December 31, 1913, the local undertakings in which the White Pass and Yukon Railway Co. is interested were involved in a rate war with the steamship company operating to Dawson *via* St. Michael and the Lower Yukon River, and the results were disastrous. No dividends could be paid, so that the parent company received nothing from this source, compared with £47,757, and after providing for debenture and other interest there was a loss of £10,186, compared with a profit of £41,018 in the previous year. Satisfactory arrangements, however, were concluded by the local companies in the early part of 1914, which have put an end to the rate-cutting. The American Yukon Navigation Co., whose steamers plying on the Lower River connect with the steamers of the White Pass and Yukon route at Dawson, purchased the fleet and property of the competing steamship company, and the White Pass and Yukon Co. has advanced \$300,000 to that undertaking to enable it to make the initial cash payment. This loan appears in the balance-sheet as an asset for £62,786, and the necessary funds were provided by an issue of £70,000 6 per cent. secured notes repayable by annual drawings of not less than £14,000, on which a commission of £8,764 was paid. The local companies owe £64,701, or £17,407 more, and the parent company has been obliged to borrow £30,000 from its bankers.

A fascinating study of the grain industry is laid bare in a little pamphlet, entitled *Grain Inspection in Canada*, by R. Magill, Chief Commissioner of the Board of Grain Commissioners for Canada. The story is brimful of interest, and the booklet, which contains a number of extraordinarily vivid pictures, is one well worth reading. We mention it here because it is published by the Department of Trade and Commerce alongside their report for the fiscal year ended March 31 and the crop year ended August 31, a few statistics from which will perhaps make clear the enormous strides made by and the immense importance of the Canadian grain industry as well as its vital relationship to us in the British Isles. The last of these points, as being at once the simplest and to us the most urgent, is easily vindicated. In 1913 Canada exported 93,166,000 bushels of wheat, of which Great Britain alone took 77,722,000 bushels, or over 83 per cent. of the grand total. She also sent us 5,556,000 bushels of barley out of 6,456,000 bushels, 7,293,060 bushels of

oats out of 10,479,000 bushels, and 2,880,000 bushels of wheat-flour out of 4,478,000 bushels. Surely figures significant enough to prove how all-important it was during this present war that there should be no cessation of intercourse with Canada. Had the seas not been ruled by our warships we should have been doomed to starvation, merciful only in its speed. Great Britain possesses within her own borders food enough to feed her population for a few short months, but already, at this early stage of the war, we should have had starvation or capitulation staring us in the face. Now to illustrate the immense strides made in this grain industry within recent years. In 1903 the total acreage under crop of all kinds in Manitoba, Saskatchewan, and Alberta, the three great grain provinces, was 5,061,000 acres. This had more than trebled by 1913, when the acreage was 18,422,000 acres. During the same time the harvest land in the other provinces had risen from 5,587,000 acres to 7,116,000 acres, so that in ten short years there had been an increase over the whole Dominion of 14,890,000 acres, indicative of the most steady progress. Taking only the three great grain provinces there were in 1903 3,280,000 acres under wheat, 1,296,000 acres under oats, 396,000 acres under barley, and 88,000 under flax. By 1913 the areas had changed to 10,036,000 acres, 5,792,000 acres, 1,025,000 acres, and 1,545,000 acres respectively. The yield per acre fluctuates constantly, but in 1913 the average for wheat was 21.07 bushels, for oats 41.89 bushels, for barley 30.79 bushels, and for flax 11.31 bushels, a very fair standard considering the enormous areas involved and the fact that the idea of rotation of crops has not long been put into practice. In comparison with the rest of the world Canada comes third on the list of wheat exporters with 93,166,000 bushels, Russia and Argentina being ahead of her with 96,612,000 bushels and 96,600,000 bushels respectively.

Samuel Allsopp and Sons, Ltd.'s, report states that up to the outbreak of war its trade compared favourably with that of the previous year, but since then the output has been seriously affected, and it is believed that the war tax will have a further restrictive effect. Profits for the year ended September 30—the first full year since the reconstruction of the business—amounted to £37,962, while revenue from licensed properties brought in £17,971 and interest, dividends, &c., £12,201, making a gross income of £68,134. After meeting fixed charges, writing £15,591 off brewery leasehold premises and plant, &c., and £5,201 off leasehold properties, the surplus of £13,048 is carried forward. There was, in fact, nothing else to be done with it, for the sum is too small to be of any use to the shareholders, the capital paid up being still too large for the earning capacity of the business. The accounts offer no inviting study, but we should like to know how the bargain with Showell's is likely to turn out. We see that £70,000 is set aside to meet the Allsopp guarantee, and have fears.

We are inclined to agree with the objections raised by a debenture holder in the Barrow Hematite Steel Co. to the company's proposal that the redemption of the debenture stock should be postponed for 10 years. What was the result of Thursday's meeting has not yet been announced, but as matters stood, of the £364,865 of stock authorised in October, 1904, to replace that falling due in July, 1905, £318,000 was outstanding for redemption on July 1 next. The directors, however, decided that it would be more convenient and less expensive to postpone the payment until July, 1925, than to issue new stock to take the place of that now maturing. Why should the company be afraid of issuing new stock? Their average profits for the last 10 years would cover the debenture interest more than four times; the investment would therefore be a good one, and despite the present crisis all the really good issues made so far have been readily taken up. The execution of their proposal would constitute a dangerous precedent, and, as the debenture holder said, it

would mean that, instead of having his cash returned to him, he would be compelled to re-lend it to the company on its terms for another 10 years. In addition, the selling value of the stock would certainly depreciate very considerably, as the directors propose to renew the stock on the same terms as before, notwithstanding the fact that they would have had to offer better terms to new lenders. The decision, however, rests with the holders themselves, and we presume that, if they decide against the scheme, the company would easily find the means to pay them.

Progress has not been brilliant for the Pekin Syndicate, Ltd., during its year ended June 30 last; in fact, the receipts fell off £3,964 to £47,405, and had it not been for savings in expenses, the show would have been worse than it is. London charges, however, were £2,627 down at £12,523, and Chinese outgoings took £4,932 less at £9,687, while Paris charges rose £1,621 to £4,408. After deducting these outgoings and French fiscal dues in respect of Shansi shares, £905, the credit balance left was £2,067 better at £19,881, and all of it as usual carried forward. The final result, therefore, is not so dusty, and the board is prudent in sticking to the money until better times come, as they will by and by. The report states that interior sales in August and September considerably exceeded the figures for June and July, but exterior sales seem to have been almost entirely suspended. Certainly all shipments to Shanghai were stopped while the Germans were being driven out of Tsingtau, said Germans, by the way, having seized 300 tons of the company's coal at that place. They will give no more trouble. Steps have been taken to control more closely the sales on the Grand Canal and to equip a new coal-yard as a distributing centre to the Tientsin native city and adjoining waterways. Development, however, is slow, and the report of the consulting engineers on the Ja-mei-sen Colliery does not give much information to the shareholders beyond the fact that the total output of the pits increased 56,921 tons within the year to 459,372 tons. A good deal of work seems necessary, involving capital expenditure, to deal with the underground water, and the capital account is therefore still open. However, as long as the directors use the profits to meet that expenditure, things cannot go very far wrong, and ought to improve swiftly when business affairs in general take a turn for the better.

Another company in which the British are considerably interested is that called the Chinese Engineering and Mining Co., Ltd., incorporated two and a half years ago. Its second annual report tells us that the gross profit of the Kailan Mining Administration, under which the mines of this company and of the Lanchow Mining Co., Ltd., are carried on as a joint undertaking, amounted in the year closed June 30 to \$4,786,259, an increase of \$1,851,523 on the previous year's figure. After meeting the one year's interest at 6 per cent. on the Kailan bonds, which took £71,280, and providing £24,000 to meet redemption charges of these bonds for the year, besides giving \$717,939, or £278,000 more, to the reserve for depreciation, as well as paying the proportion of profit belonging to the Chihli Provincial Government, \$91,023, or \$78,898 more, there was left \$2,928,386, or an increase of \$1,272,638, to be divided. Of this, 60 per cent. goes to the Chinese Engineering and Mining Co. and the other 40 per cent. to the Lanchow Co. Out of the Engineering Co.'s share, which, including the amount brought forward, is £69,382 up at £169,360, European interest, charges, &c., are met, taking £177,809, or £68,073 more. The dividend is then made up to 10 per cent. for the year, or 2 per cent. more than for 1912-13, tax free, by a final 5 per cent., the interim payment having been 5 per cent. instead of 3½ per cent., and the final ½ per cent. up. This met and £11,914, or £5,957 more written off, being the balance of preliminary expenses, there is £52,268 left to carry forward, an increase of £46,414. Altogether

a most comforting and satisfactory exhibit, and it amply sustains the assertion of the report that working proceeded satisfactorily during the year. Total sales of coal rose by 682,742 tons to 2,411,038 tons. The outbreak of war in Europe caused a considerable fall in the exchange, but in no other way did it affect the business of the Kailan Mining Administration. All appears to be well with the accounts and the company is remarkably strong in cash, the total having increased by £20,145 during the year to £188,978. Debtors owed it on June 30 £47,816 more than the year before at £64,900, and it owed sundry creditors only £12,796 more at £35,347. The increase in the value of the property was only £10,391, bringing it up to £1,840,017.

It is stated that the Sultan of Turkey has dissolved the Imperial Ottoman Docks, Arsenal, and Naval Constructions Co., which in the early part of the year made an issue of £600,000 5½ per cent. guaranteed bonds. In these circumstances the Trustees, Executors and Securities Insurance Corporation announces that it has taken the opinion of Counsel, who advise that subscribers are entitled to a return of the instalments paid, as it is evident that the bonds sold to the public cannot be delivered in terms of the prospectus. Every effort has been made in conjunction with the National Bank of Turkey to induce Sir W. G. Armstrong, Whitworth and Co., Ltd., and Vickers, Ltd., who received practically the whole of the subscriptions, to return the money, but without success. Legal proceedings have been instituted, and a meeting is called for December 30 to receive a report from the trustees and to decide what further steps should be taken to protect the rights of the subscribers.

Batavia Plantation Investments.—October crop, 47,329 lbs.; increase, 7,590 lbs. Ten months to end of October, 505,590 lbs.; increase, 166,043 lbs.

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The Doom of the Raging, Brutal, Defeated Prussians.

What can the Prussians expect to gain by such futile outrages as that attack on our north-east coast towns, Scarborough, Whitby, Hartlepool, made last Wednesday morning? Newspaper critics have been exercising their ingenuity ever since in guessing the motives prompting such an exhibition of impish hate. To have courageously attempted a landing on some undefended coast of the British Islands, if any such there be, would have been understandable, even if an act of madness, but to merely send cruisers racing through the mist to fire upon undefended towns and kill and maim unarmed citizens, men, women and children, is simply the dastardly act of savages driven mad by the failure of all their plans. It is not war under any interpretation of the word, even that of the red Indian out for scalps. No benefit can accrue from it to the Germans; it will not lessen the grip of the allied armies on besieged Germany, nor delay for one hour the final surrender of the Governments of the two Teutonic Empires to the behests of their conquerors. What will result, however, from deeds of this loathsome description will be such an increase in the hatred of the Germans and everything German as will dog the race for generations to come. This is all the more to be regretted, because we still believe the majority of the German people to be not guilty of these brutalities—except as tame or timid slaves of the Prussian *Junker*; but the stigma falls upon the whole race, and may soon render it impossible for sincerely loyal Germans even to reside unmolested anywhere within the United Kingdom. To be known as a German is to incur liability to be regarded as a pariah. It is not at all that we are frightened by such displays of venom and rage; on the contrary the nation is only stirred up thereby to greater determination, more resolute and continuous efforts, to put an end for ever to the hideous danger to which all civilised mankind is subjected by Prussian greed, lust, and brutal aggression. An inheritance of misery is therefore being piled up against the German race by performances like that of the German cruisers on Wednesday, and the years of expiation promise to be long. But what does the *Junker* care? The deed can be used as a boast of victory at home and, by befooling his domestic victims, he postpones the hour when he will be called to account.

By their shells fired from safe-distanced warships the Germans succeeded in killing about 40 women and 20 children, as well as 50 men or more, in all 110, besides over 400 wounded, of whom many were also women and children, in three defenceless towns victimised by their bombardment. Much property was likewise destroyed. Can we wonder, then, that Berlin is described as having gone "mad with joy" on receipt of news so glorious? To have killed so many of the hated English with so little risk or trouble was surely something to be proud of. Some of the babes slaughtered might have grown up to be numbered among our "mercenary troops" whom the Huns cannot subdue. Ashore, moreover, the slaughter of the defenceless may often be troublesome and disagreeable because of the staining of the hands and clothes of the "cultured" with gore. Even the mere shooting of weaponless women and babes, of old men and young, involves a certain amount of trouble to the Huns, risk of blood splashes, too; but wholesale murder from the sea is luxuriously easy and more promiscuous even than killing in detail on land. So from the point of view of the hell hound the bombardment of Scarborough, Whitby and Hartlepool must obviously be regarded as a type of success the memory of which will remain inextinguishable throughout the ages. Can it be possible that *all* Germans glory in this butchery? No, we cannot believe it. Even the Prussian monsters in human shape seem to suspect that their brilliant feat in butchery may not be everywhere relished at home, since they officially proclaim Hartlepool and Scarborough to be "fortresses," hoping thus to impose upon the "cultured" stupidity of the besotted mobs they have misled and betrayed. But, alas for it! ignor-

ance and stupidity will not save the Teutonic race as a whole from being condemned to suffer the consequences of these swinish outrages upon our common humanity, and if repeated there will soon be no room in any civilised land, among any humane and self-respecting people, for any unfeathered biped, male or female, bearing a German name or speaking with a German accent. To that goal is the loathsome blackguardism of the Kaiser and his Prussian brutes bringing the Teutonic peoples whom it was their proclaimed "mission" to lead on to the overlordship of the globe through force and "kultur." Meanwhile the dastards' crime has braced the British peoples up. Recruiting—wonderful, in spite of the croakers, before this last outrage took place—has received a new impulse. There is not a man in the three kingdoms capable of holding a weapon in his hands who is not now ready to do and die for the deliverance of the Empire, of the human race, from such fiends. Good is thus coming out of evil, and even before the war is over we can behold changes taking place of good augury for the peace of the world.

Meantime all goes well with the war on land. Read Colonel Maude's essays in the *Evening Standard* and elsewhere if our opinion is doubted. People, indeed, tell us often enough that we have been "too sanguine"—a most strange and unusual charge to be levelled against the *Investors' Review*—but we always refuse to plead guilty except on the point of the war's duration. There we certainly have been much too sanguine, because we did not realise soon enough that the war was to be turned into the greatest siege-battle mankind ever waged. The day of the end of a siege can never be predicted. The conditions governing its progress are in many respects altogether different from those determining the fate of those who fight an ordinary battle squarely above ground and with armies of manageable size. A siege lasts as long as the defenders can put up a fight, construct defences and obstructions, and find something to eat. The Germans are putting up a most determined fight, the victims of *Junker* ambition are showing a courage, a resourcefulness and endurance that, as we have again and again said, would excite the highest admiration among on-lookers were the cause they die for other than ignoble; but not all the masses of German fighting men, trained and untrained, young and old, can avert the fate of the empire and the race. As surely as day follows night, the empires of the Teuton are destined soon to be wiped off the face of the earth. As the authority already cited, Colonel Maude, keeps repeating, the course of a battle no man can forecast with absolute certainty, but the end of a siege is as foreseeable as the changes of the seasons, and as certain. The Germans are doomed.

Most prominent and laudable in this week's story has been the success of the Serbians against Austria. We clung all along to the thought that when the Austrian troops got themselves entangled amongst the mountain passes of Serbia a very different story would have to be told about their achievements, but although one of the best of war correspondents emphatically assured us when he came back from the Balkan War that the Serbians were "splendid fellows," we did not credit them with the farseeing strategy which has enticed the Austrian armies into a position where they had to submit to the most overwhelming defeat they have yet experienced at the hands of the little nation their Government in Vienna has schemed and plotted and longed to destroy. Austrian troops seized—i.e., were allowed to seize—Belgrade, after having bombarded it on three occasions, and they forthwith blazoned the news all over the world. The city was in their occupation just 12 days, and now there is not a single Austrian soldier in all Serbia. One-third of the invading swarm appears to have been destroyed, and the fighting strength of those that remain has been irretrievably broken. Well done, Serbia! A nation of this vital force, temper and capacity deserves enlarged borders and a higher place amongst the civilised nations soon to form a federated Europe, guarantor of the world's peace.

In Poland the course of events is still somewhat obscure, but at no point have the plans of the Russian leaders been seriously delayed or interfered with. It has not been possible for the Austro-Hungarian mobs, called armies, to penetrate through the passes of the Carpathians and effectively attack the flank of the Russian army closing in on Cracow.

All the smashing blows struck by von Hindenburg against the Russian centre have availed nothing to open the way to Warsaw or to force back the Russian wings. In the North, as in the South, the patient, steady, all-enduring Russian warrior is pounding his way forward yard by yard. It can only be a question of a little time when the German offensive must be completely shattered in Poland as in Flanders and France, and the efforts at defence turned into headlong flight. It is the like story from the West and from Northern France. Whatever concocters of German staff lies may assert, the grip of the French and British Armies along that extensive "siege front" tightens daily, and has now become so threatening and effective as to make it impossible for the headquarters' staff in Berlin, or wherever it may be, to send reinforcements to help the troops engaged in attempts to stem the onward march of the Russians. Sensational battles should not be expected, but German retreats of disastrous magnitude are probable enough at no distant day, for rage and fling ammunition away as they may, the Germans are beaten, and know that they are beaten.

What the Kaiser—who is dying of cancer, the family disease, seemingly—and his betrayers must dread most now is upheavals at home. Lie as they may, the truth cannot be much longer concealed from the besotted multitudes. Our *Board of Trade Labour Gazette* gives some interesting and bodeful figures relating to food prices in Germany since the war, contrasting them with similar figures for the United Kingdom. Taking British markets first, it states that the rise in retail prices during November was between 2 per cent. and 3, exceptions to this average being eggs up 13, tea up 12—because of the added duty—and fish up 6 per cent., but sugar fell in price from 2 to 3 per cent., and the drop in bacon and margarine was about 1 per cent. Contrasting with these figures we have a rise in Berlin, comparing October with July, of 16.4 per cent. as an average. Compared with September, an increase is found in the cost of all principal articles of food except beef, veal and mutton, which fell slightly, and wheat, bread, sugar, coffee and milk, unchanged. The most marked advances, however, occurred in peas, haricot beans, lentils, rice, potatoes, and eggs, and October wholesale prices of cereals in Berlin showed advances compared with July of 26.5 per cent. in wheat, 30.5 per cent. in rye, 26.1 per cent. in oats, and 48.4 per cent. in barley. We are only at the beginning of the agony of want and disease, and there is no revenge so relentless and terrible as that of outraged moral laws.

The Deliverance of Egypt.

Our Government has proclaimed a British Protectorate over Egypt and the Soudan, thus putting an end at once to the Khedivial incubus and to the hollow pretence of supremacy enjoyed so long by the Sultan of Constantinople to the injury of Egypt and the embarrassment of its real rulers. Nobody could have opposed the original British occupation of Egypt more strenuously than the present writer. The motives for it seemed and were at the time both degrading and sordid. Members of the then British Government were, we had good reason to believe, not clean-handed, being deeply involved in speculations in Egyptian bonds, and Mr. Gladstone was certainly hustled by some of his colleagues into taking the violent step of bombarding Alexandria, a step that made our occupation and government of the country inevitable. We took up the work in hypocrisy, and have carried it on amid consequent inconveniences involving great risks and occasional humiliations. It all carries us back in memory to our early days at the *Times*, in whose columns this writer fought fiercely against the

imposition of charges upon the victimised Egyptian people created by the fraudulent debts of Khedive Ismail and his predecessor; to the days also when—the old *Pall Mall Gazette* with John, now Viscount, Morley and the late W. T. Stead—the policy and first consequences of our interference to protect Egyptian bondholders came to a head, were subjects of hot argument between us, and when Dilke and Chamberlain were hustling the Cabinet into taking the final plunge. We uncompromisingly fought against interference then and were beaten.

In similar circumstances should we take the same attitude to-day? Yes, surely, but at the same time the admission must be made that we have long ago frankly and fully recognised that good has come to the Egyptian people as much as to the bondholders by the British interference. Therefore, in spite of all convictions, prejudices and prepossessions, we can now cordially endorse the action of Mr. Asquith's Cabinet. There was, indeed, no other course possible for it. After Turkey had declared war and, under German leadership, was massing an army to invade Egypt and drive us out, we were compelled in self-defence and in the best interests of Egypt openly to assume responsibility for the country, to make it a protectorate within whose borders not only will no Turk be given any position of influence, but no official Teuton be allowed to set foot. We see that Slatin Pasha has given up his British honours and his emoluments as a servant of the British Government. He did it just in time, for all other Austrians and Germans who may be in the service of the Egyptian Government must now be dismissed. There is an end of all hypocrisies in short, and things will be much simplified by this step, which has without doubt been taken with the full sanction of the Governments of our Allies, France and Russia, and with the acquiescence of Italy. The peoples of these Powers will benefit by British rule almost as much as our own; for it must never be forgotten that the distinguishing mark of the British Empire—a mark becoming more indelible with every decade that passes—is that it gropes its way with steps increasingly unhesitating towards the bestowal of greater liberty upon the races and nations over which it takes sway. Because it does this it will endure.

The War Loan as a Money Box.

The small capitalist in such times as the present is not only beset with anxieties, but cannot understand why no one seems to be willing to attempt any forecast as to the permanent effect which the war is likely to have upon Stock Exchange investments. In all his past experience, however bad times may have been, he has always been able to ascertain through the Stock Exchange quotations the cash value of his share certificates, bonds, and so forth; but to-day this resource has failed him, and he has only too soon realised that, although brokers may not deal in a stock below the minimum prices fixed by the Stock Exchange Committee, no power on earth can compel anyone to purchase stocks either at those or indeed at any prices.

Many a nervous man is secretly regretting that he ever invested all his money in the way that has been for so long considered the most thrifty, and wishing that, like Samuel Pepys, he had a good strong box full of gold which he could bury in the garden until times are better.

With a view to forming some idea of the probable trend of future values of established investments, it will be well to consider, with as few economic technicalities as possible, the nature and effect of war upon capital. War is essentially waste—waste of capital—and, while the huge expenditure which it entails undoubtedly gives a vast amount of employment to home labour, that labour is unproductive, and is used unfortunately not to breed wealth as in time of peace, but to destroy wealth, and so complete the vicious circle. The first result of this waste of capital is that capital, like anything else, becomes more rare, and

therefore more valuable, and there is a rapid increase in the value of money, which is immediately shown in the rise in the rate of interest. To reduce the problem to its bare bones, the man who has capital to lend finds that his money is in immense demand, and he is thereby enabled to get a better price for it, just as any merchant with a large stock of goods which have suddenly become fashionable gets a better price for them. Another reason for the rise is contained in the fact that interest not only has to provide remuneration for capital, but has, in addition, to provide compensation for the risk of loss, which is an inherent part of every loan, and which is obviously a greater risk in times of serious trouble. The Governments at war are all in the market, greedily drinking up all available wealth, and absorbing huge sums by way of loans. To render these attractive they have to offer enhanced rates of interest, thus again giving a push upwards to the ever-rising rate of interest. These loans bring with them increased taxation for the payment of interest, thus leaving an ever-lessening amount of money to go to the service of productive trade, reducing individual incomes, and paring away the margin of savings, so diminishing the value of and destroying the demand for ordinary investments.

This is a melancholy picture, but the small capitalist is quite ready to look the facts in the face. Although not within his own memory, or even within that of his father, he knows that England has been deep in a great European struggle before to-day; he knows that from 1804 to 1815 she poured out her blood and her treasure, and sacrificed her ships and her men in her grapple with Napoleon, in a way which, allowing for the far smaller population and the immeasurably smaller wealth of those days, was altogether beyond any force which she has as yet had to exert in the present crisis. Yet he also knows that after the fall of Napoleon the innate wealth of this country, its insular station at the threshold of Europe, its natural ports, the iron, the coal, the merchant fleets, the skilled workers of wool, of cotton, of leather, and other manufactures, steadily encompassed the repair of the destruction of war, and gradually restored capital values. But for all that he knows that this war is not over yet, and that much water will have to flow down the Rhine before the Germans are driven back from their iron ring of frontier fortresses, and compelled to accept peace upon our terms. He does not wish to live in the meanwhile in a fool's paradise, and he prefers knowledge, even of adversity, to the anxieties of ignorance and doubt.

War and the destruction which it causes are not paid for out of current income; it is a conflagration of capital, and it will not be until the fury of the fire has died away that the losses will be finally visible. Past experience of war all over the world, and under whatever widely different circumstances, shows that the worst falls in value take place after the actual warfare is over. It is as if the flames consumed some great city of the West, and the terrified inhabitants watching from the hills the ruin of their homes yet noted how the great sky-scrapers stood head high above the flames in apparent security; then, when the catastrophe was over, it was seen how the great towers were in reality tottering, and a menace to all around, so that at the first storm the final ruin was beyond their worst fears.

But, as things stand to-day, certain values are declaring themselves; the War loan on a 4 per cent. basis, Railway preferences on a 5 per cent. basis—these give us a measure of to-day's values; another six months and we may see a war loan on a 5 per cent. basis, for, as surely as night follows day, will the rate of interest rise as the war lasts and as unproductive expenditure and huge loans drain capital from productive trade.

And so be it. We have made up our minds to see this thing through, and the small capitalist can tighten his belt as well as another. He is not less courageous because he admits to himself that things are likely to be worse before they are better; he could not sell his stocks, even if he would; at any rate, no large body of small capitalists could sell their holdings, and, in plain

words, they would be playing into the enemies' hands if they did. Sitting tight must be the order of the day so far as existing investments are concerned, and strict economy of living. Plausible nonsense is talked on many sides, and tradesmen, for their own purposes, naturally give such nonsense a wide currency; you are urged to carry on as usual; you are told not to curtail your personal expenditure, as it "gives work" and makes employment. As if the saving of money did not do something more than give work, in that it creates new wealth and raises wages. The fallacy can be best brought home by carrying the argument to an extreme point, and urging that no drunkard has the right to become an abstainer, seeing that if he does so he will give less work to the farmer, the labourer, the hop merchant, the exciseman, the brewer, the drayman, the publican, the potman—and the policeman—not to mention the decrease in the revenue which his abstention will cause by diminution of the beer tax.

The drunkard gives work and makes employment: yet no knowledge of political economy is necessary in order to enable the plain man to understand that if all the drunkards became abstainers to-morrow, the money so saved would create new wealth and benefit labour and the revenue alike. Nothing simpler as a truth exists than that capital losses must be met by economy of income; no one, to take another extreme instance, no one but a congenital idiot would at the present juncture advocate a weekly display of fireworks in order to give employment and to "make work" for Pain's employees or for Brock's benefit!

With regard to new money, if the small capitalist is fortunate enough to have any to invest, the logical deduction from the foregoing essay is that it is too early to seek permanent investment.

Markets are likely to go lower rather than higher, and, although it is foolish to imagine that it will be possible to buy just at the lowest point, yet the time to buy is clearly not now, when not even the guide posts of a free and open market are available.

Hoarding, the small capitalist will say—is hoarding what you mean, and is it permissible? Hoarding is, indeed, what is meant, and, in the form now suggested, it is permissible. The War Loan is an absolutely perfect money-box. It gives you an excellent rate of interest, with the promise of the British Government behind it; in addition to that, within comparatively few years you will be able to open the money-box and find that, in addition to the interest which you have enjoyed, a bonus of £5 has been added to every £95. And not only that, but during the next three years of financial uncertainty the Bank of England will always lend you what you have put in, at a fair rate of interest. True, the small capitalist is not likely to go to the Bank of England as a borrower, but it is not necessary that he should; for this Bank guarantee means that the War Loan will during these next three critical years maintain its value just as a Bank-note does, and although the shakedown of the first applicants may mark a nominal discount for the first few days, there can be no doubt whatever that the steady approach of the £5 bonus which every day that passes brings into present value, must gradually turn the small discount, long before the three years are over, into a small but growing premium. This investment, therefore, will always be readily saleable, which is just what the hoarder wants. Moreover, it will not be affected adversely by subsequent issues, even if, under the strain of prolonged war, those issues have to be brought out on superior terms. For that promise to pay under the War Loan is a definite undertaking of the British Government, due at a certain date, and when that date is reached £100 of English gold will be £100 of English gold, more and not less valuable if loans are then on the market affording better terms still to those who have gold to lend.

The London and South-Western Bank, Ltd., has opened branches at 14, The Broadway, Leigh-on-Sea, Essex, to be known as the Leigh-on-Sea branch, and at 13, Furzedown Market, Mitcham Road, Tooting, S.W., to be known as the Tooting Junction branch.

Germany's "Bluff" of Wealth.

Some days ago the *Daily Telegraph* published from its Paris correspondent a summary of M. Paul Leroy-Beaulieu's opinions on the financial position of Germany, and to some extent of the Allies. As regards our enemy, M. Leroy-Beaulieu said:—"Germany is overrated in all respects, intellectually, financially and even militarily. The last four months have proved the fact that the financial bluff is on a par with the intellectual and military, and the repeated loans lack a solid basis." "How can this be," people still ask, "when we find the Reichsbank continuing to gather in gold so that it is able to show a total in cash, presumably gold, of £103,000,000?" But this is part of the bluff, as anyone may understand who reflects. We have already pointed out that all the gold war reserve in Spandau was put into the vaults of the Reichsbank, and it has also by this time probably absorbed nearly all the gold held by the other banks before the war began. Not one of these great banks, from the Deutsche and Dresdner downwards, dare publish an authenticated statement of their actual holdings in gold, all bearing identical dates. Paper has been exchanged by them for gold, and not only at the banks but in the counting-houses and tills of the merchants. It is, therefore, comparatively easy to make a show of great gold reserves in the State bank.

"Ah," but the doubter says, "look at the Bank of England. With all its efforts it has not got together more than £72,000,000." That is true, or partly true, and the sum is more than we need in business, because we will have no indemnity to pay, whereas all the gold held within both the German and Austro-Hungarian Empires will not amount to 1 per cent. of what is going to be demanded from them by their subduers. Moreover, our visible stock is only a portion of the gold in the country or in control of the Bank of England at various points in the Empire. Besides the Indian reserves, we have also £15,500,000 in the metal now set aside against the new Treasury paper money, and every bank in the three kingdoms has probably a larger stock of gold coin in its possession to-day than it had before the war began. To some extent the Treasury notes have enabled the banks to collect the metal, and some of it they doubtless paid over to swell the Bank of England's stock, but they likewise took the opportunity to increase their own stocks.

How much their total stocks may now be we do not know, but hope to learn when the balance-sheets are issued at the new year. Sir Edward Holden, the chairman and managing director of the London City and Midland Bank, has undertaken to publish the total of his bank's gold reserve as a separate item in the balance-sheet with his next annual report. We hope he will find so many emulators as will make the custom universal before another year goes past, even if all banks do not reveal their possession in gold in January next. Even without the exact facts we have no doubt that the amount held by our banks, English, Scotch and Irish, exceeds that shown by the Bank of England; and beyond this there is still probably upwards of £100,000,000 of the metal in actual circulation. Gold coin has not disappeared here; it is, in fact, coming back into circulation much more freely and fully than in the first six weeks or so immediately following the outbreak of war. To reason, therefore, from the published figures of the German and English State banks—for we may class the Bank of England in that category now more than ever, looking at the stupendous expansion of its relations with the Government—that Germany is richer in gold than we are and able to go on destroying life and property with the abandon of the stupid, remorseless savage, is to fall into grave error. Germany is going to try to raise another loan immediately, £245,000,000 more it seems, but we may safely predict that the nation cannot take up the stock. A "bluff" subscription may be blared abroad to gull the world; and the exchange value of the mark will go down a few steps further. German finance is in ruins

even as the best of her armies are destroyed—beaten, demoralised, mowed down like the standing corn. Who in the world could she find to buy her paper?

Tea, Oil and Rubber.

An excellent display is made by the United Serdang (Sumatra) Rubber Plantations for its financial year ended August 31. A further 2,183 acres, with 95,060 trees, were brought into the tapping area; but there must also have been a substantial increase in the yield from the older trees, as the average per tree rose from 2.65 lbs. to 3.11 lbs. The total output amounted to 1,827,943 lbs., or 107,943 lbs. more than the estimate, and 642,709 lbs. above last year's crop, and the "all-in" cost showed a reduction of 6.45d. at 1s. 1.50d. These improvements were not quite sufficient to offset the heavy drop of 1s. 3.16d. to 2s. 3.51d. in the average price, but as the decrease in nett profits was only £4,537 at £108,276, the result is decidedly satisfactory. Adding the much larger balance of £16,337 brought in, the available surplus was £6,086 up at £124,613, but the directors, as might be expected, are acting very prudently, and reduce the dividend from 35 per cent. to 30. The distribution requires £8,872 less, and enables them to transfer £40,000 to reserve, compared with £25,000 a year ago, while leaving the balance carried forward practically unchanged at £16,295. During the year £32,873 was spent on development, making the total £384,674, while buildings were increased by £14,153 to £58,115, and machinery by £5,118 to £17,016. The cost of the planted area, however, is still very low, and works out at £25 18s. 2d. per acre, or 9s. 3d. more than a year ago, after deduction of the reserve as now augmented and the premiums on shares amounting to £136,732.

GLEN BERVIE RUBBER.—Partly because of climatic conditions and partly because of a change in the method of tapping, the output for the 12 months ended September 30 fell very much

The THREE BEST SPIRITS.

For Air:

"SHELL"

For Land and Sea:

"SHELL"

"SHELL II."

and

"CROWN"

short of the estimate, but it was 32,229 lbs. larger than that of the previous year at 120,568 lbs. The gross price realised was 7.77d. smaller at 2s. 2.59d., and although the directors say that the cost of production shows a further saving, they give no figures. After debiting the whole of the London charges and half of the estate management and general charges to revenue, compared with two-fifths in each case a year ago, and writing £500 more at £2,000 off buildings and machinery, the nett profit was £921 smaller at £2,252. With, however, £1,200 more at £1,339 brought forward, the directors are able to increase the dividend from 4 per cent. to 5 by carrying forward £248 less at £1,091. Expenditure on development amounted to £5,771, making a total of £50,893, but buildings and machinery were reduced by £1,272 to £4,677. Cash balances are £3,066 lower at £4,664, while loans of £3,793 have been called in.

CASTLEFIELD (KLANG) RUBBER.—This is another undertaking which has modified its tapping programme, with the result that the crop for the year ended June 30 was considerably under the estimate at 258,777 lbs. No particulars are given either of the average price realised or of the cost, but the nett profits amounted to £10,384, and with £5,448 brought in, gave £15,832 available. Out of this a dividend of 20 per cent. is paid and £2,500 is transferred to reserve, leaving £5,332 to be carried forward. The directors say that they are confident that the temporary slight sacrifice of profits consequent upon the adoption of a new policy will be fully justified by the ultimate improvement in the yield and reduction in the cost of production, and they find confirmation for this confidence in the fact that the output for the first five months of the current financial year was 175,169 lbs., or an increase of nearly 70 per cent. compared with the corresponding period last year.

UNITED TEMIANG (F.M.S.) RUBBER.—The most satisfactory point in the report for the year ended July 31 is the reduction in the "all-in" cost to 1s. 6d., inclusive of depreciation, compared with 2s. 0.64d., exclusive of that item in the previous 12 months. Thanks to this and to the increase of 62,464 lbs. to 155,699 lbs. in the output, the decrease of 1s. 0.42d. to 2s. 1.30d. in the price was neutralised, and profits were only £175 less at £5,181. No dividend, however, is paid, as the directors prefer to write off £2,449 for balance of London expenditure for the three years to July 31, 1913, and to transfer £2,000 to reserve against £816 for London charges, £1,256 for preliminary expenses, and £1,623 for depreciation last time. These appropriations leave £2,717 to be carried forward, or £732 more than was brought in. During the year £10,612 was received on capital account, making the amount paid up £131,369, and the cost of the property was increased by £10,024 to £124,664. This year's crop is estimated at 223,000 lbs.

REMBIA RUBBER.—There is no reason to complain of the progress made in the year ended September 30, as, with an increase of 66,635 lbs. to 166,690 lbs. in the crop, the f.o.b. cost was reduced by 5.96d. to 10.82d., while the nett price was only 7.14d. down at 1s. 11.77d. Nett profits showed an increase of £3,021 at £8,951, or about 11 per cent. on the paid up capital compared with 6½ per cent. last year, and £3,388, or £3,679 more, was brought forward, but in view of the heavy capital expenditure and the difficulty of raising funds at present, the directors content themselves with paying the preference dividend for the second half of 1912-13, and carry forward £10,677, or £7,289 more. Receipts on capital account amounted to £7,156, making the total paid up £79,987, and just about balanced the increase of £7,378 to £86,463 in the outlay on the property.

BATU KAWAN RUBBER AND COCONUT.—Until a year ago this company depended mainly on sugar for its revenue, but that product has been cut out, and the income for the 12 months ended September 30 was derived almost entirely from coconuts. The crop of these was more than double the expected quantity, and exceeded the previous output by 433,410 nuts at 514,420 nuts. Nett profits, however, after charging one-sixth of London charges and debenture interest, were £534 down at £1,271, and after deducting the debit balance brought forward, £99 is carried to the new accounts. In July the debenture debt was increased to £50,000, of which £39,931 had been received at the date of the balance-sheet. Part of the money was used to repay loans of £4,300, and £9,880 was spent on capital account, making the cost of the property £92,157. It is proposed to begin tapping the rubber trees this year, and a crop of 5,000 lbs. is expected.

BROOME (SELANGOR) RUBBER.—A very satisfactory reduction of 9.20d. to 1s. 6.64d. in the "all in" cost was effected during the year ended June 30, but the price was 1s. 7.40d. lower at 2s. 2.66d., and nett profits amounted to only £3,811 compared with £9,073 for the previous period of about 18 months. The whole of this is added to the balance brought in, making £4,734 to be carried forward. The crop was 111,078 lbs., and for the current season it is estimated at 160,000 lbs., of which 49,985 lbs. had been gathered in the four months July-October. Expenditure on developments amounted to £7,346, but £2,600 was refunded by the vendors, so that the property account is £4,746 up at £126,357, while the cost of buildings was increased by £4,529 to £7,158, and £1,533 was spent on plant and machinery, cash balances being reduced by £6,954 to £242.

LEWA RUBBER.—This company's property being in German East Africa has naturally been directly affected by the war. Including an estimate for June, the output for the year was 43,000 lbs. up at 173,000 lbs., but the war has prevented the company receiving 47,890 lbs. of this. The quality also seems to have been inferior, and in spite of a saving of 3.59d. at

1s. 10.16d. in the f.o.b. cost, the nett result for the year was a loss of £7,074 compared with a profit of £2,274 realised a year ago, after writing off £1,129 for one-third of the compensation paid to the former management. Deducting the balance brought forward, there is a debit of £1,390 to be carried forward. In order to provide for the company's obligations, the bankers have allowed an overdraft of £7,000 on security of the uncalled capital, and in order to repay this sum and the amounts due to other creditors, the directors are making a call of 1s. 3d. per share on the partly paid shares, payable on February 1. Before the outbreak of war negotiations were proceeding with the East African Rubber Plantation Co. and the Kamna Rubber Estates with a view to their amalgamation, but this scheme has necessarily been postponed for the present.

NEW SCHIBAEFF PETROLEUM.—With prices for crude oil abnormally high during the greater part of the year ended April 13 (March 31 O.S.), the management restricted its purchases of crude oil, and the quantity treated at the refinery was reduced to 30,050,000 poods. Owing, the directors say, to the financial year of the Russian Co. closing immediately at the end of the winter, the nett profits, after meeting debenture interest, were only about £18,000, and were not sufficient to enable a dividend to be declared. The English company's revenue, therefore, was derived from interest on debentures and loans, and £2,400 from commission paid by S. M. Schibaeff and Co., giving a total of £22,233, of which £14,743 was left, after providing for London charges, and £5,000 paid to the administration of the Russian undertaking. Against an issued capital of £1,160,000, the company holds shares and debentures of S. M. Schibaeff and Co. valued at £942,992, and has also advanced £205,163 to that company. In June and July a general strike in Baku caused a considerable reduction in the company's output, but since then the nett production has been maintained at over 70,000 poods a week.

NEW CAUCASIAN OILFIELDS.—No very startling progress was made by this company in the period ended September 13. Drilling operations were commenced on the No. 2 plot in April, and on the No. 1 plot in May, and it is stated that the formation passed through is approximately the same as that of the neighbouring wells, which have already reached the producing stage. It is expected that the oil bearing strata will be reached very shortly, but there have been several delays caused by most of the skilled mechanics and many of the trained workmen being called up for the war. New men had to be trained, and owing to this, one or two accidents occurred in September, which stopped drilling operations until November 19.

MINING OUTPUTS.

Alaska Mexican Gold.—17,850 tons; value, \$38,800; net profit \$4,600.

Alaska Treadwell.—Crushed 69,700 tons; value, \$128,000; net profit, \$18,100.

Bell Reef.—Tons, 3,200; value, £7,342; profit, £1,612.

Braden Copper.—Mill treated 47,477 tons of ore, and produced 4,319 tons of concentrates, averaging 17.94 per cent.; recovery, 77.73 per cent. Mineral separation treated 46,504 tons of 1.88 per cent. ore concentrates, averaged 19.78 per cent., smelted 6,605 tons concentrates and 8,604 tons of charge. Matte averaged 42.54 per cent. copper. Copper production, 2,078,000 lbs.

Brilliant Extended.—Crushed 1,270 tons for £3,494; cyanided 1,300 tons for £1,258; profit, £1,291.

Durban-Roodepoort.—13,966 tons, 2,696 ozs.; tailings, 653 ozs.; slimes, 163 ozs.; total, 3,512 ozs.; profit, £3,160.

Lena Goldfields.—Abstract from report for Oct.:—Gravel mined, 69,766 cubic yards; gravel washed, 28,480 cubic yards; gold dust and nuggets produced 15,458.9 ozs. troy; value, £57,708 3s.

Orsk.—47,000 cubic yards gravel, producing gold to the value of 33,800 roubles.

Ropp Tin.—23 tons.

Shamva.—41,781 tons for £27,081; profit, £10,320.

Weardale Lead.—Ore raised, 396 tons; pig lead smelted, 272 tons.

Zinc Corporation.—7,712 tons ore treated in lead mill, producing 1,562 tons of lead concentrates; value of concentrates, £10,498.

Sir Thomas Skinner, Bart., has been elected a director of the Laurentide Co., Ltd., one of the largest pulp and paper companies in Canada.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

IRISH RAILWAYS.

	Dec. 11	£	+	£	188,872	+	3,561
Belfast and County Down ..	11	2,613	+	203	30,108	+	9,026
Grand Canal ..	11	1,078	+	203	1,111,605	+	10,455
Great Northern ..	11	20,985	+	1,200	1,541,961	+	1,192
Gt. Southern and Western ..	11	32,075	+	2,473	633,662	+	41
Midland Great Western ..	11	12,972	+	2,091			

* From Jan. 1.

§ From July 1.

COLONIAL RAILWAYS.

	Oct. *	£	+	£	£	+	£
Beira ..	7	27,949	+	27,316			
Canadian Northern ..	Dec. 7	\$394,225	+	\$189,275	\$9,031,625	+	\$2,660,775
Canadian Pacific ..	14	\$1,707,000	+	\$974,000	\$51,733,000	+	\$17,429,000
Gr. Trk. Main Line ..	14	138,752	+	33,795	4,005,664	+	535,141
Gr. Trk. Western ..	14	30,021	+	1,346	698,134	+	5,577
Detroit G. H. & M. ..	14	10,192	+	180	260,608	+	7,103
Do. Pacific Prairie ..							
Sect. & Lake Supr. ..	7	16,238	+	18,552	582,497	+	219,765
Mashonaland ..	Oct. *	41,140	+	28,464	775,449	+	144,241
Mid. of Westn. Aus. ..	*	9,939	+	2,878	35,470	+	10,597
New Cape Central ..	Nov. 14	1,508	+	458	79,774	+	11,142
Rhodesia ..	Oct. *	68,751	+	19,734	1,034,530	+	101,191
W. Pass & Yukon ..	Nov. 7	\$2,491	+	\$4,205	\$1,533,835	+	\$473,370

* Months.

† July 1.

† Jan. 1.

|| 9 days.

INDIAN RAILWAYS.

	Nov. 7	Rs.	+	Rs.	Rs.	+	Rs.
Assam Bengal ..	7	1,47,500	+	2,603	7,25,000	+	1,20,214
Barsi Light ..	14	13,400	+	34,800	6,82,400	+	44,400
Bengal & N.-W. ..	7	4,38,460	+	7,714	17,20,170	+	2,27,055
Bengal Nagpur ..	14	7,38,000	+	92,000	45,19,000	+	3,81,000
Bombay & Baroda ..	Dec. 12	11,13,000	+	1,88,000	1,05,28,000	+	22,26,000
Burma ..	Nov. 7	3,61,678	+	80,631	17,40,223	+	6,21,286
Delhi Umballa ..	Dec. 12	63,100	+	10,222	6,64,380	+	17,688
East Indian ..	12	20,09,000	+	54,000	2,06,31,000	+	13,16,000
Gt. Indian Penin. ..	12	15,84,700	+	3,37,400	1,42,33,000	+	37,50,539
Lucknow-Bareilly ..	Nov. 7	32,457	+	1,935	1,60,404	+	36,330
Madras and S. ..							
Mahratta ..	14	7,00,000	+	40,575	43,10,000	+	3,16,208
Nizam's Guar. ..	14	1,21,159	+	10,575	6,37,453	+	1,16,795
Hyderabad G. Val. ..	14	74,927	+	4,759	3,53,685	+	61,525
Rohilkund and ..							
Kumaon ..	7	28,526	+	4,465	1,69,341	+	48,317
South Indian ..	14	4,74,850	+	53,888	28,55,753	+	3,23,215
Southern Punjab ..	July §	4,56,679	+	9,061	19,24,428	+	36,233

† April 1.

§ Month.

|| October 1.

UNITED STATES AND MEXICAN.

	Dec. 7	\$	+	\$	\$	+	\$
Chesapeake & Ohio ..	7	628,000	+	60,000	17,188,000	+	736,000
Chicago G. W. ..	7	259,000	+	6,000	6,441,000	+	206,000
Colorado & South'n ..	7	245,000	+	63,000	6,483,000	+	49,000
Denver & Rio Gran. ..	7	445,000	+	5,000	10,910,000	+	754,000
Inter. of Mexico ..	Aug. 7	42,400	+	138,900	225,500	+	683,000
Louisv'e & Nashv'e ..	Dec. 7	958,000	+	269,000	23,686,000	+	4,195,000
Mexican ..	Nov. 21	103,600	+	102,900	3,852,700	+	106,900
Do. ..	Oct. *	262,500	+	126,300	1,149,000	+	524,100
Do. ..	a	905,600	+	84,200	3,405,200	+	7,200
Minn. S.P. & S.S.M. ..	Nov. 14	609,000	+	114,000	12,195,000	+	604,000
Missouri Kansas ..	Dec. 7	552,000	+	51,000	14,699,000	+	541,000
Missouri Pacific ..	7	906,000	+	84,000	14,228,000	+	470,000
National of Mexico ..	Aug. 7	208,408	+	395,370	17,894,408	+	6,798,370
Seaboard Air ..	Nov. 7	460,000	+	111,000	7,298,000	+	1,044,000
Southern ..	Dec. 7	1,113,000	+	305,000	28,524,000	+	3,221,000

§ 9 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	
Atholston T. & S. Fé ..	Oct.	3,655,000	+	359,000	4	13,560,000	+	1,948,000
Atlantic Coast Line ..	"	377,000	+	449,000	4	886,000	+	929,000
Baltimore & Ohio ..	"	2,958,000	+	398,000	4	10,631,000	+	1,083,000
Canadian Northern ..	"	563,200	+	440,900	4	1,829,100	+	622,800
Canadian Pacific ..	"	3,321,000	+	2,282,000	4	14,830,000	+	3,266,000
Chesapeake & Ohio ..	"	981,000	+	892,000	4	4,196,000	+	804,000
Chicago & N.W. ..	"	2,103,000	+	498,000	4	8,412,000	+	321,000
Chicago Burl. & Q. ..	"	3,326,000	+	207,000	4	12,980,000	+	151,000
Chicago G.W. ..	"	285,000	+	40,000	4	1,369,000	+	40,000
Chicago Mil. & S.P. ..	"	2,684,000	+	595,000	4	10,434,000	+	402,000
Colorado & Southern ..	"	461,000	+	179,000	4	1,292,000	+	28,000
Cuba ..	"	277,148	+	70,414	4	1,317,855	+	55,018
Do. ..	"	45,666	+	37,710	4	250,779	+	77,851
Delaware & Hud. ..	"	700,000	+	52,000	4	2,483,000	+	76,000
Denver & Rio Gran. ..	"	828,000	+	27,000	4	5,588,000	+	534,000
Erie ..	"	1,576,000	+	240,000	4	1,936,800	+	61,700
Gr. Tr. Main Line ..	"	£200,600	+	£35,850	10	£1,414,500	+	£86,300
Grand Trunk Westn ..	"	£7,800	+	£20,000	10	£35,400	+	£15,520
Detroit G.H. & Mil. ..	"	£6,200	+	£3,500	10	£4,528,000	+	£84,000
Gt. Northern ..	"	4,071,000	+	101,000	4	4,304,000	+	220,000
Illinois Central ..	"	1,078,000	+	118,000	4	1,095,000	+	85,000
Kansas City Southn. ..	"	244,000	+	61,000	9	10,382,000	+	3,144,000
Lake Shore & Mich. ..	Sept.	1,530,000	+	13,000	4	4,424,000	+	27,000
Lehigh Valley ..	Oct.	1,253,000	+	74,000	4	3,938,000	+	361,000
Louisville & Nashv'l ..	"	921,000	+	111,000	4	2,506,000	+	8,000
Minn. S.P. & S.S.M. ..	Sept.	1,134,000	+	137,000	3	3,231,000	+	32,000
Miss. K. & Texas ..	Oct.	1,062,000	+	256,000	4	5,843,000	+	644,000
Missouri Pacific ..	"	1,455,000	+	64,000	12	2,287,000	+	18,840,000
Natl. of Mexico ..	June	74,000	+	197,000	10	15,843,000	+	492,000
New York Cent. & H. ..	Oct.	2,331,000	+	687,000	4	4,973,000	+	67,000
N.Y. N. Haven & H. ..	Sept.	1,780,000	+	96,000	4	911,000	+	15,000
New York Ont. & W. ..	Oct.	1,460,000	+	201,000	4	4,730,000	+	375,000
Norfolk & Western ..	"	1,001,000	+	385,000	4	8,451,000	+	905,000
Pennsylvania East ..	"	2,561,000	+	462,000	10	59,331,000	+	2,582,000
Reading ..	"	6,622,000	+	2,013	4	2,215,313	+	10,956
Rock Island ..	"	1,523,000	+	277,000	4	5,903,000	+	207,000
St. Louis & San F. ..	"	1,198,000	+	79,000	3	4,469,000	+	414,000
Seaboard Air ..	Sept.	303,000	+	160,000	4	1,100,000	+	234,000
Southern ..	Oct.	1,200,000	+	947,000	4	4,512,000	+	1,790,000
Southern Pacific ..	"	4,082,000	+	853,000	4	15,188,000	+	1,960,000
Union Pacific ..	"	3,885,000	+	765,000	4	13,942,000	+	552,000
Wahash ..	"	591,000	+	91,000	4	2,870,000	+	60,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.		
Alcoy and Gandia ..	Dec. 12	Ps. 11,000	—	Ps. 7,500	1	Ps. 647,750	—	Ps. 80,350
Anglo-Chilian ..	May *	20,900	+	500	120,000	+	8,800	
Antofagasta (Chile) ..	Dec. 13	19,034	+	15,335	1,484,285	+	328,535	
Arauco ..	Oct. *	6,825	+	2,737	74,149	+	15,503	
Argentina ..	July 25	45,870	+	14,185	165,625	+	48,275	
Argentina N.E. ..	Dec. 11	4,050	+	2,595	108,645	+	55,419	
Argentina Trans. ..	Aug. 15	270	+	1,180	2,150	+	5,490	
Bilbao R. and Canta ..	Oct. *	5,938	+	928	52,218	+	9,926	
Bolivar ..	"	4,900	+	2,436	21,771	+	11,254	
Brazil ..	July *	187,334	+	42,562	1,489,667	+	101,713	
Brazil Gt. Southern ..	Sept. *	Mls. 15,000	—	M 13,000	7	M 1,487,852	—	M 123,500
Brazil N. Eastern ..	" 12	Mls. 39,706	—	M 8,040	21	M 419,026	—	M 419,026
B. Ayres & Pacific ..	Nov. 28	75,000	+	12,000	1,373,000	+	498,000	
Do. Central ..	June *	18,883	+	6,277	287,758	+	16,983	
Do. Gt. South'n ..	Dec. 13	105,000	+	16,000	1,778,941	+	530,964	
Do. Western ..	" 13	53,000	+	1,000	930,000	+	140,000	
Central Argentine ..	" 12	107,200	+	800	2,378,300	+	532,300	
C. Ur'g'ay of Mte V. ..	" 12	12,402	+	853	220,501	+	71,816	
Do. East'n Ex. ..	" 12	4,188	+	50	66,346	+	26,441	
Do. North'n Ex. ..	" 12	2,001	+	583	33,570	+	25,266	
Do. West'n Ex. ..	" 12	2,288	+	179	34,140	+	9,533	
Colombian National ..	Sept. *	10,290	+	1,210	92,792	+	3,108	
Colombian Northern ..	May *	2,993	+	583	36,760	+	5,249	
Cordoba Central ..	Dec. 12	31,260	+	5,655	860,905	+	189,945	
Costa Rica ..	Oct. 31	6,630	+	461	118,506	+	32,918	
Cuban Central ..	Dec. 12	6,028	+	1,015	155,458	+	5,131	
Dorada Extension ..	Nov. *	7,400	+	1,400	91,200	+	2,800	
Egyptian Delta ..	" 2004	6,133	+	3,123	122,341	+	35,600	
Entre Rios ..	Dec. 12	8,200	+	4,100	183,100	+	875,400	
Gt. South. of Spain ..	Nov. 28	Ps. 54,771	—	Ps. 28,253	1	Ps. 1,088,176	—	Ps. 809,742
Gt. West. of Brazil ..	Dec. 12	14,700	+	2,400	605,600	+	99,900	
Havana Central ..	5	5,168	+	263	108,210	+	1,564	
Inter. of C. Amer. ..	Oct. 5	6,370	+	6,280	235,947	+	7,024	
La Guaira and Car. ..	Nov. *	5,000	+	3,000	93,500	+	3,000	
Leopoldina ..	Dec. 12	31,289	+	5,525	1,458,156	+	325,209	
Madeira-Mamoré ..	July *	13,000	+	10,511	134,666	+	97,364	
Manila ..	Dec. 5	4,710	+	846	285,079	+	25,651	
Midland Uruguay ..	Nov. *	9,617	+	511	41,258	+	8,771	
Mogvana ..	July *	169,734	+	10,467	817,067	+	24,587	
N. W. of Uruguay ..	Nov. *	18,500	+	6,598	85,058	+	34,068	
Nitrate ..	" 30 11	10,534	+	19,711	515,388	+	111,985	
Ottoman ..	7	7,136	+	6,835	163,383	+	49,940	
Paraguay Central ..	Dec. 12	2,770	+	850	53,188	+	13,361	
Paulista ..	July *	193,333	+	41,807	925,333	+	134,741	
Peruvian Corp'n. ..	Nov. *	630,544	—	370,090	5	3,504,203	—	173,618
Puerto Cab. & V'len. ..	Oct. *	2,200	+	550	34,600	+	3,150	
Salvador ..	Dec. 12	15,375	+	8,875	385,531	+	57,731	
S. Paulo (Brazilian) ..	Nov. 29	35,380	+	16,617	537,272	+	497,546	
Sorocabana ..	June *	78,600	+	3,758	6,120	+	4,121	
Taital ..	Oct. *	9,105	+	19,043	71,918	+	57,706	
United of Havana ..	Dec. 12	23,059	+	3,494	458,458	+	23,337	
United of Yucatan ..	Nov. 21	76,040	+	7,800	53,532	+	439,000	
Uruguay Northern ..	" *	1,362	+	842	5	6,280	+	4,741
West'n of Havana ..	Dec. 5	4,806	+	227	114,217	+	7,315	
Zafra and Huelva ..	Oct. *	9,052	—	4,806	10	125,910	—	21,050

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Claims Paid Exceed £90,000,000.

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Fire, Sea, Motor
Cars, Burglary,
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Special Terms to Annuitants where health is impaired.

Apply to { Head Office—ROYAL EXCHANGE, LONDON, E.C.
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NOTICE.—Owing to the Christmas Holidays THE INVESTORS' REVIEW will next week be published on Thursday morning, and the Office will be closed from Thursday evening to the following Monday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Although some lenders have claimed that there was a better inquiry for accommodation this week, the Money market is still finding itself over-supplied with credit, and rates have consequently been easy. Overnight loans have at no time cost more than $1\frac{1}{2}$ per cent., while a good deal of the business has been done at $1\frac{1}{4}$ per cent., and surplus balances have been obtainable at times at 1 per cent. The joint-stock banks continue to charge 2 per cent. for weekly fixtures, but borrowers have again been able to obtain part of their requirements at $1\frac{3}{4}$ per cent., and that rate has also been accepted for advances until the end of the year. The India Council lent some money on these terms, and has also made advances until January 12 at $2\frac{1}{2}$ per cent. It appears from the Revenue returns that up to last Saturday something like £60,000,000 of the War Loan had been paid up in full, so that the call of 10 per cent. due on Monday will require about £29,000,000. Even the payment of this large amount, however, is not expected to cause more than a temporary inconvenience, as the Government is not likely to hold it off the market. To-morrow (Saturday) £1,000,000 Treasury

bills mature and will be paid off, leaving £2,000,000 of the pre-war issues outstanding which are due on January 14.

Bill brokers continue to complain of the scarcity of bills, which has been still more marked this week, but there has been very little sign of competition for the moderate amounts offered. Rates have been well maintained at $2\frac{1}{2}$ per cent. for 60 and 90 day paper, $3\frac{1}{2}$ per cent. for fours, and $3\frac{3}{4}$ per cent. for sixes, but efforts to make them harder met with little success. A brisk inquiry for Treasury bills has been met with, and it was suggested that the demand came from Government departments. The various maturities are quoted at $2\frac{1}{4}$ per cent. for February and March, $2\frac{1}{8}$ per cent. for April, and $2\frac{1}{2}$ per cent. for May.

Receipts and payments by the Treasury must have been on a very large scale during the Bank's week ended on Wednesday, but they balanced each other so closely that the Bank return showed comparatively small changes. Public Deposits were reduced by £1,835,000 to £43,168,000, and this was reflected by an increase of £1,832,000 to £122,736,000 in "Other" Deposits. In addition to the purchase of some large parcels of bar gold the Bank received £650,000, released from the India gold standard reserve, and after allowing for a further £1,000,000 set aside for the currency notes reserve, the nett influx of the metal was £1,467,000. About £500,000 of this, however, went into the country, so that with a shrinkage of £159,000 in the note circulation the addition to the reserve was £1,121,000, bringing it up to £55,272,000 or $33\frac{1}{4}$ per cent. of the liabilities compared with $32\frac{3}{8}$ per cent. in the previous week. The help obtained in this way by the market went to reduce the indebtedness on "Other" Securities, which showed a decrease of £1,119,000.

According to the official statement of currency notes, during the week ended on December 16 £1,977,500 in £1 notes and £529,750 in 10s. notes were issued, while £1,546,967 in £1 and £401,374 in 10s. notes were cancelled. The total amount outstanding is now £36,082,489 10s., made up of £27,439,344 in £1 and £8,643,145 10s. in 10s. notes, against which £16,500,000 is held in gold, £16,923,545 17s. 5d. in Government securities, and £1,889,943 12s. 7d. at the Bank of England, while £169,000 has been advanced to bankers other than Scottish and Irish and £600,000 to the Trustee Savings Bank.

SILVER.

Only a very moderate inquiry for silver has come from either India or the Far East this week, and in the absence of any other important demand the quotation dropped by $\frac{1}{16}$ d. at a time to $22\frac{3}{8}$ d. per oz. To-day more of the metal was offered than could be absorbed, and the price was marked down another $\frac{1}{16}$ d. to $22\frac{5}{8}$ d. per oz., but the decline brought buying orders on Chinese account, and the market closed steady.

The Government of India invited tenders on December 17 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £394,000 in bills and £10,000 in telegraphic transfers, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 2,25,000 in bills and Rs. 1,00,000 in telegraphic transfers. Of these Rs. 1,50,000 were allotted in bills and Rs. 1,00,000 in transfers, tenders at 1s. $3\frac{1}{8}$ d. and 1s. $3\frac{3}{4}$ d. respectively receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 15th inst. the total sales were Rs. 6,57,94,861, realising £4,388,476, compared with Rs. 27,40,65,992 for £18,350,751 to December 16 last year.

Answers to Correspondents.

"MUSTER."—Unfortunately the bills are not a liability of the bank itself, but only of its customers, and they are not therefore covered by the announcement to which you refer.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 16, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	90,433,850	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	71,953,850
		Silver Bullion	—
	£90,433,850		£90,433,850

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,968,674
Reserve	3,244,894	Other Securities	116,481,844
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	43,167,729	Notes	54,841,915
Other Deposits	122,736,426	Gold and Silver Coin ..	430,251
Seven Day and other Bills ..	20,635		
	£183,722,684		£183,722,684

Dated Dec. 17, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Dec. 17.		Dec. 9, 1914.	Dec. 16, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,223,461	Rest	3,233,837	3,244,894	11,057	—
8,028,166	Pub. Deposits ..	45,002,331	43,167,729	—	1,834,602
37,464,317	Other do. ..	120,904,048	122,736,426	1,832,378	—
18,159	7 Day Bills ..	27,838	20,635	—	2,797
	Assets.			Decrease.	Increase.
11,194,036	Gov. Securities.	11,959,187	11,968,674	—	9,487
27,018,013	Other do. ..	117,600,404	116,481,844	1,118,560	—
25,075,054	Total Reserve ..	54,151,403	55,272,166	—	1,120,763
				2,964,852	2,964,852
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,795,595	Coin and Bullion	35,751,370	35,591,936	—	159,435
35,420,649	Proportion ..	71,452,773	72,414,101	961,328	—
55 1/2 p.c.	Bank Rate ..	3 1/2 p.c.	3 1/2 p.c.	—	—
5 "		5 "	5 "	—	—

Foreign Bullion movement for week £1,467,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
Date.	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,336,000	167,958,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,694,463,000	1,663,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,505,409,000	—	609,452,000
October	984,536,000	1,234,356,000	—	249,820,000
November	904,110,000	1,290,721,000	—	386,610,000
December 2	215,603,000	354,586,000	—	138,983,000
" 9	241,793,000	292,403,000	—	50,610,000
" 16	203,817,000	324,679,000	—	120,862,000
Total ..	14,255,382,000	15,768,167,000	—	1,512,785,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
	£
Saturday—India (set free) ..	650,000
Monday—Bars	15,000
Tuesday	563,000
Thursday	180,000
	£1,408,000
	£
Wednesday—Treasury Notes Redemption (set aside) ..	1,000,000
	Net Influx
	408,000
	£1,408,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
1,000,000	6 months	Dec. 20.	2 0 6 1/2
2,000,000	6 months	Jan. 14, 1915.	2 10 7 1/2
15,000,000	6 months	Feb. 22.	3 13 1 1/2
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 1/2
15,000,000	6 months	April 10.	3 9 3 1/2
15,000,000	6 months	April 24.	3 14 10 1/2
15,000,000	6 months	May 7.	3 13 6 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
*7,100,000	—	—	—
100,100,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 12.)

REVENUE.	EXPENDITURE
	£
Customs	918,000
Excise	665,000
Estate, &c., Duties ..	522,000
Stamps	331,000
Land Tax and House Duty.	—
Property and Income Tax ..	390,000
Land Values Duties ..	—
Post Office	500,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	153,000
Bullion advances repaid ..	100,000
For Treasury Bills (nett amt.)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telegraph Money Act, 1913	—
Issue of War Stock and War Bonds	68,000,000
Cunard Loan—repayment on account of principal ..	—
Ways and Means Advances	13,000
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£71,592,000
National Debt Service ..	160,582
Development & Road Impvt. Payments to Local Taxation	216,598
Other Consolidated Fund Charges	13,650
Supply Services	13,388,642
Bullion Advances	50,000
For Treasury Bills (nett amount)	—
For advances for Interest on Exchequer bonds ..	—
Telegraph Money Act, 1913	100,000
Old Sinking Fund 1907-8 issued under Section 9 of the Finance Act, 1908.	—
Cunard Loan repayments. Issued under Cunard Agreement (Money) Act, 1904	130,000
Deficiency advances repaid Ways and Means Advances repaid	20,500,000
	£71,592,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 12, 1914.	Dec. 5, 1914.	Nov. 28, 1914.	Dec. 13, 1913.
	£	£	£	£
Loans	435,960,000	433,800,000	431,340,000	370,618,000
Reserve held in own Vaults ..	67,140,000	68,240,000	69,540,000	—
Reserve held in Fed. Res. Bk.	18,780,000	19,020,000	19,140,000	77,996,000
Reserve held in Other Depos.	6,000,000	5,720,000	5,100,000	—
Net Demand Deposits ..	374,420,000	391,500,000	390,280,000	335,198,000
Net Time Deposits	18,140,000	18,660,000	18,920,000	—
Circulation	12,340,000	14,140,000	15,660,000	8,924,000
Excess Lawful Reserve ..	23,940,000	25,480,000	26,480,000	2,220,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 12, 1914.	Dec. 5, 1914.	Nov. 28, 1914.	Dec. 13, 1913.
	£	£	£	£
Loans	112,020,000	111,620,000	111,920,000	110,868,800
Specie	8,440,000	8,420,000	8,360,000	12,178,800
Deposits	110,680,000	110,560,000	110,840,000	111,135,400
Legal Tenders	2,440,000	2,460,000	2,480,000	1,661,200

BANK OF NORWAY.

	Dec. 7, 1914.	Nov. 30, 1914.	Nov. 23, 1914.	Dec. 7, 1913.
	£	£	£	£
Gold	2,374,000	2,450,000	2,361,000	2,580,000
Balance abroad and Foreign Bills ..	1,563,000	1,591,000	1,712,000	1,617,000
For 'gn Gov. Sec's ..	508,000	508,000	504,000	—
Discounts & Loans ..	6,485,000	6,563,000	6,560,000	4,005,000
Notes in Circulation	7,103,000	7,243,000	7,058,000	5,800,000
Deposits at notice ..	1,021,000	1,128,000	1,330,000	455,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Nov. 28, 1914.	Nov. 21, 1914.	Nov. 14, 1914.	Nov. 5, 1914.
	£	£	£	£
Notes in reserve ..	8,529,700	9,475,900	10,902,200	9,388,400
Cash in reserve ..	155,417,100	155,003,300	154,928,400	154,832,300
Gold in reserve abroad	21,525,500	21,537,500	21,543,700	21,551,100
Circulation note issue	290,000,000	290,000,000	290,000,000	287,500,000
Treasury deposits ..	20,710,700	20,862,500	21,056,400	21,463,600

BANK OF SWEDEN.

	Dec. 5, 1914.	Nov. 28, 1914.	Nov. 21, 1914.	Dec. 6, 1913.
	£	£	£	£
Gold	5,807,000	5,801,000	5,798,000	5,689,000
Balance abroad and Foreign Bills ..	2,902,000	2,954,000	3,048,000	7,821,000
Swedish and Foreign Govt. Securities ..	1,473,000	1,474,000	1,475,000	1,534,000
Discounts and Loans	9,948,000	8,736,000	8,788,000	7,933,000
Notes in circulation	15,712,000	15,061,000	15,004,000	12,074,000
Deposits at notice ..	4,210,000	3,787,000	3,746,000	4,255,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1914.	Nov. 30, 1914.	Nov. 23, 1914.	Dec. 6, 1913.
	£	£	£	£
Cash in hand ..	103,031,200	101,778,800	99,683,450	73,856,400
Treasury Notes ..	34,564,500	37,170,250	29,993,350	3,146,900
Bills discounted ..	151,798,350	146,618,200	144,374,650	42,455,900
Advances on stocks ..	2,267,950	1,791,200	1,755,000	3,996,900
Note circulation ..	211,496,400	210,268,150	200,458,200	97,593,100
Deposits	6,587,750	6,937,215	70,789,750	31,082,100

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 7, 1914.	Nov. 30, 1914.	Nov. 23, 1914.	Dec. 6, 1913.
	£	£	£	£
Gold and silver ..	10,393,788	10,329,676	10,396,096	7,854,824
Bills	6,693,432	6,843,612	6,834,000	3,666,693
Note circulation ..	16,277,496	16,557,480	16,040,360	10,619,842
Current and deposit accounts	2,834,776	2,571,112	2,722,776	1,897,087

NETHERLANDS BANK (12 Florins to the £).

	Dec. 12, 1914	Dec. 5, 1914	Nov. 28, 1914	Dec. 13, 1913
Gold	£ 16,301,822	£ 16,057,757	£ 15,098,555	£ 12,456,206
Silver	484,058	394,443	407,004	756,966
8Hs discounted, &c. . .	25,089,933	25,648,470	26,323,767	14,303,353
Note circulation .. .	39,525,054	39,798,048	40,095,925	26,186,643
Deposits	1,284,265	1,822,233	1,706,602	488,655

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1914	Nov. 10, 1914	Oct. 31, 1914	Nov. 20, 1913
Total cash	£ 49,628,160	£ 49,007,280	£ 49,322,520	£ 48,536,800
Inland Bills	30,037,520	31,326,400	32,334,600	18,925,440
Foreign Bills	3,064,280	3,177,200	3,179,680	2,932,000
Advances	4,640,520	5,236,440	5,667,320	4,282,800
Government securities	8,179,040	8,179,080	8,187,960	6,214,540
Circulation	84,651,840	85,924,120	85,845,440	69,695,040
Deposits at notice .. .	7,073,800	7,197,880	7,451,240	4,877,760
Current accounts .. .	12,749,040	11,757,560	11,650,300	2,182,320

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.05	25.0 7/8	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	25.60	25.75
Amsterdam	sight	12.00	12.00	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	14 3/4 d.	14 3/4 d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48 3/4 d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1/32 d.	1/32 d.
Petrograd	3 mths	118 3/4	117 3/4	Bombay	T.T.	1/32 d.	1/32 d.
New York	sight	4.87 7/8	4.87 3/4	Hong Kong	T.T.	1/98 d.	1/98 d.
Lisbon	sight	37 1/2 d.	37 1/2 d.	Shanghai	T.T.	2/38 d.	2/3 d.
Madrid	sight	25.95	25.95	Singapore	T.T.	2/4 3/4 d.	2/4 3/4 d.
				Yokohama	4 mths	2/08 d.	2/08 d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 15.		Dec. 17.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills. . .	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills. . .	12.4 1/2	12.5 1/2	12.4	12.5
Do.	Cable transfers .. .	11.98	12.01	11.95	11.98
Italy	Three months' bills. . .	26.30	26.40	26.30	26.40
Do.	Cable transfers .. .	25.65	25.75	25.65	25.75
Lisbon & Oporto ..	Three months' bills. . .	37.	36.	37.	36.
Do.	Cable transfers .. .	37 1/2	36 1/2	37 1/2	36 1/2
New York	Cable transfers .. .	4.87	4.88	4.87 3/4	4.88 1/4
Do.	Cheques & mail transfers	4.87 3/4	4.88 1/2	4.88 1/2	4.89 1/2
Paris	Three months' bills. . .	25.55	25.65	25.55	25.65
Do.	Cable transfers .. .	25.05 1/2	25.07 1/2	25.07	25.09
Petrograd	Cable transfers .. .	116 3/4	116 3/4	116 3/4	116 3/4
Scandinavia	Three months' bills. . .	19.50	19.70	19.50	19.70
Do.	Cable transfers .. .	19.27	19.37	19.27	19.37
Spain (Bnk. ples.)	Three months' bills. . .	45 1/2	44 1/2	45 1/2	44 1/2
Do.	Cable transfers .. .	25.90	26.00	25.90	26.00
Switzerland	Three months' bills. . .	26.65	26.15	26.05	26.15
Do.	Cable transfers .. .	25.42	25.52	26.40	25.50

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted	Per cent. 2 1/2	Per cent. 2 1/2
Three months	2 1/2	2 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2	3 1/2
Three months fine inland bills	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	5 1/2	5 1/2

BANK AND DEPOSIT RATES.

	Last week.	This week.
Bank of England minimum discount rate	Per cent. 5	Per cent. 5
Do. short loan rates	5 1/2	5 1/2
Bankers' rate on deposits .. .	2	2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2
Do. 7 and 14 days' notice	2 1/2	2 1/2
Current rates for 7 day loans ..	2	2
Do. for call loans	1 1/2	1 1/2

About the Stock Market.

No official announcement has yet been made as to the decision of the Treasury regarding the reopening of the Stock Exchange, but members are becoming more confident that this will take place on January 4. That numerous restrictions, however, will be imposed is regarded as inevitable, and in many cases brokers express the fear that the stringency of these will be more than sufficient to neutralise any benefits which the reopening might bring in its train. In the meantime, business continues to develop steadily, and the raid on the East Coast has not interfered with the steady inquiry for investment securities. Foreign Government securities have again been in evidence this week, and the reopening of Wall Street for general trading was marked by a burst of activity which sent prices flying upwards by dollars at a time.

A quiet demand has again been experienced for trustee securities, without affecting prices as a rule, but the

War Loan gave way slightly in view of Monday's call of 10 per cent. The buying of Russian securities continued, and the 4 per cent. advanced as much as 2, but Japanese issues were a little easier. Brazilian things were also firm on the improvement in the Rio exchange; the new Funding loan was dealt in at 76, and the old, which was wanted on account of the sinking fund, rose to 92. Home Railway stocks were quiet but mostly harder, with buying of North-Western, Great Western and Midland deferred. The new South-Eastern preference was well taken up by the stockholders, outside applicants getting only 35 per cent., and the price rose at one time to 101 1/2, but part of the improvement was lost later. Metropolitan new preference stock also appears to have been favourably received, and was quoted at 1/2 premium. The reopening of Wall Street led to a considerable addition to the number of stocks in which business was possible, and quotations in many of them were advanced until they were up to and even above the level of the making-up prices of July 27. After the first outburst of activity business slackened off, but the setback has been less pronounced than might have been expected, and the latest prices still show gains ranging from \$2 to \$5. Canadian Pacific shares hardened a little, and Grand Trunk stocks were steady. South American Railways showed gains of 1/2 to 1 1/2, but Mexican Railway issues were offered freely without finding buyers, and the ordinary, first and second preferences registered declines of 3 1/2 to 4.

In the Miscellaneous sections a little support was forthcoming for Textiles, Catering, and Armament things. Shipping shares also met with some inquiry, especially P. and O., which improved to 275 after the meeting, and Royal Mail, which rose to 82 1/2. Brazilian Traction continued to advance until they touched 63 1/2, but the rise brought out sellers, and they relapsed to 62 1/2. Hudson's Bay were wanted in the beginning of the week, and rose to 7 1/2, but fell back to 6 1/2 on the news that no interim dividend was to be paid. A similar announcement by Apollinaris had no effect on the shares, but Alby United Carbide gave way slightly on the directors' decision not to pay a final dividend. Motor Manufacturing shares were inclined to harden. British American Tobacco shares were better at 3 1/2, in spite of the reduction in the dividend. Oil shares mostly showed improvements. Shell rose to 3 1/2 owing to a belief that the current year will prove to have been the best in the company's history, and the shares of its partner, the Royal Dutch, advanced to 38. Burmah were harder at 3 1/2. Mexican Eagle ordinary and preference both put on 1/8, and several others were fractionally harder. Dealings in Rubber shares were stimulated by the excellent report of the United Serdang, and by the good interim dividends declared by Anglo-Malay and Linggi. United Serdang rose to 6s. 6d., Anglo-Malay to 8s., and Linggi to 13s., while Highlands, Straits Plantations, and several others met with sufficient inquiry to cause small improvements.

	Last Week	This Week		Last Week	This Week
Consols.	68 1/2	68 1/2	Canada 4% 1910-60	95 1/2	95 1/2
War Loan	68 1/2	68 1/2	New Zealand 4%	97 1/2	97 1/2
Brazil, 1913	59 1/2	59 1/2	Japan 4 1/2% (1st)	86 1/2	86 1/2
French Rentes	72 1/2	70 1/2	Russian 5%	93 1/2	93
Brighton defd.	55	55	Lancs and Yorks	73	74
Caledonian defd.	10 1/2	10 1/2	Metrop litan	32	32
Chatham ord.	9 1/2	9 1/2	Met District	18 1/2	18 1/2
Gt. Central pf'd.	18	18 1/2	Midland dfd.	64	64 1/2
Do. dfd.	9	9 1/2	Nth. British dfd.	20	20
Gt. Eastern	40	40	Nth. Eastern	114	114
Gt. Northern dfd.	45	44 1/2	Nth. Western	114	114 1/2
Gt. Western	105 1/2	106 1/2	Sth. Eastern dfd.	30	30
Apollinaris ord.	2 1/2	2 1/2	Furness, Withy	27 1/2	27 1/2
Armstrong, Whit.	38 1/2	38 1/2	Hudson's Bay	6 1/2	6 1/2
Assoc. Cement	4 1/2	4 1/2	Imperial Tobacco pf'd.	25 1/2	25 1/2
Borax dfd.	20 1/2	20 1/2	Do. dfd.	37 1/2	37 1/2
Bovril	60	62 1/2	Lever Bros. "C" pf.	21 1/2	22 1/2
Brazil Trac'tion	3 1/2	3 1/2	Kynochs	14 1/2	14 1/2
British Amer. Tobacco ..	3 1/2	3 1/2	Lyons, J.	5 1/2	5 1/2
Brunner, Mond	3 1/2	3 1/2	Marc'ni	1 1/2	1 1/2
Castner-Kellner	5 1/2	5 1/2	Maypole Dairy dfd.	17 1/2	17 1/2
Coats	27 1/2	26 1/2	Mond Nickel ord.	6 1/2	6 1/2
Dennis Bros.	19 1/2	20	National Steam Car.	14 1/2	15 1/2
Dorman, Long	30 1/2	29 1/2	Nobel Dynamite	15	15 1/2
Eng. Sewing Cotton	28 1/2	28 1/2	Pears, A. & F.	18 1/2	18 1/2
Fine Cotton Spinners	23 1/2	23 1/2	South Durham Steel	28 1/2	28 1/2
Forestral Land	23 1/2	23 1/2	Vickers	34 1/2	34 1/2

Can. Pacific	159½	162½	Grand Trunk ord.	11	11
Do. Notes	106½	106½	Do. 3rd pf.	25½	26½
Atchison	92½	93	Union Pacific	117	121½
Antofagasta dtd.	117½	120½	Cent. Argentine ord.	92	92½
Do. Notes	99½	99½	Do. Notes	102	102½
B. A. & Pacific	53½	52½	Leopoldina	38	38½
B. A. Gt. Southern	95	96½	Mexican rd.	23½	20
B. A. Western	93	96	United of Havana	67	68
Anglo-Persian pf.	20/6	20/6	North Caucasian	23/6	23/9
Baku	3/	2/9	Roumanian Cons.	12/9	13/6
Burmah	3½	3½	Royal Dutch	36½	38
Lobitos	26/6	26/9	Shell	3½	3½
Mexican Eagle	1½	1½	Spies	15/1½	15/3
Do. pf.	1½	1½	Ural Caspian	1½	1½
Anglo-Malay	7/9	8/	Malacca	3½	3½
Batu Caves	8½	8½	Malayalam	3½	3½
Damansara	2½	2½	Merlimau	2/7½	2/7½
Highlands	1½	1½	Rubber Trust	3/4½	4/1½
Linggi	12/9	13/1½	United Serdang	5/9	6/6
Lon. Asiatic	4/9	5/	Vallambrosa	10/9	10/4½
Abboniakoon	8/	8/	East Rand	1½	1½
Brakpan	2½	2½	Gold Fields	1½	1½
Broken Hill Prop.	30/6	32/	Gt. Boulder	14/6	15/
Cam & Motor	16/	16/	Meyer & Charlton ..	5	5
Central Mining	6	6½	Modder "B"	4	4½
Chartered	12/6	13/	Do. Deep	2½	2½
City Deep	2½	2½	New Modder	12½	12½
Cons. Langlaagte	1½	1½	Rand Mines	4½	4½
Crown Mines	4½	4½	Rio Tinto	50½	56
De Beers dtd.	1½	1½	Van Ryn Deep	2½	2½

LONDON PRODUCE MARKETS.

SUGAR.—British makes continue in request at unchanged rates, but foreign descriptions are slow of sale. Tate's cubes No. 1 sold, 31s.; nibs, 29s. 6d.; crushed, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d.; castor B, 28s. 3d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 6d. Cane sales ruled quiet but firm. 1,000 bags crystallised Surinam were offered and sold, good yellow, 27s. 3d. to 27s. 6d.; good mid, 26s. 6d. to 27s. 1,424 bags Jamaica partly found buyers, good yellow, 26s. 6d.; low mid to mid yellow, 25s. to 25s. 9d. 900 bags Trinidad, 3,626 bags Brazilian, 2,054 bags Mozambique, and 144 bags Antigua syrups offered and bought in. Of foreign, American granulated on spot sold, 27s. 3d. to 27s. 6d. Italian granulated, sellers, 25s. White Java, spot, done 25s. 9d.; ditto, afloat from India, 22s. 4½d., c.f. and i., London. White Mauritius, spot, sold at 22s. 1½d. to confectioners only.

COFFEE.—Fair supplies were offered in auction, and proceeded quietly, though no material alteration occurred in prices. Colombian, common to fine bold, 66s. to 76s. New Granada, fair to fine bold, 67s. 6d. to 74s. 6d. Salvador, mid, 69s. Guatemala, good bold, 76s. to 76s. 6d. Washed Dumont, bold, 65s. Unwashed Dumont, extra bold, 62s. to 65s.; bold, 61s. Washed Agua Santa, extra bold, 65s. to 66s.; bold, 61s. 6d. to 64s. 6d. Futures, December, sold, 43s. 9d. to 43s. 3d.; closing, 42s.

COCOA. Fair supplies in auction met a quieter demand. Grenada and other British West India, however, ruled steady to rs. per cwt. firmer. Guayaquil rs. up. Samoa again firmer, and Ceylon fully steady. Ceylon, common to good, 65s. 6d. to 77s. 6d. Grenada, fair to fine, 70s. 6d. to 73s. 6d. St. Lucia, common to fine, 67s. to 74s. Jamaica, good, 71s. 6d. Guayaquil, Ariba, 78s. 6d. to 81s. Samoa, fair to fine, 72s. 6d. to 82s. 6d.

TEA.—Indian sales experienced a good demand, and steady to rather dearer prices were realised. Common and lower medium sorts were well competed for, and prices in many cases moved in favour of sellers, but other grades showed no material change from last week. Ceylon auctions passed off steadily, teas up to 9½d. per lb. being well supported, but some of the fine kinds were barely maintained. Java sales ruled firm with a good demand.

SPICE.—Pepper met with slow support. Singapore, black, on spot, sold at 6½d. to 6 3/4d.; afloat, at 5½d.; December-January shipment, sellers, 5d., c.f. and i. Tellicherry, spot, 6½d. Lampong, spot, 6½d.; ditto, January-March shipment, sellers, 5d., c.f. and i. White Singapore, spot, nominally, 10d.; December-January shipment, 8½d., c.f. and i. Muntok, spot, nominally, 10½d.; December-January shipment, 9d., c.f. and i. Penang, January-February shipment, sellers, 8½d., c.f. and i. Cloves slow. Fair Zanzibar, on spot, sellers, 7½d.; October-December delivery, 6½d.; October-December shipment, nominally, 6½d., c.f. and i. At public sale West India nutmegs ruled steady for good kinds, but inferior ½d. to ¾d. per lb. easier. Mace also steady respecting good sorts, inferior being 1½d. to 2d. per lb. lower.

RICE firm, and in good demand respecting spot lots, but forward ruled quiet. Garden Siam No. 1, on spot, sellers, 11s. 9d.; Rangoon, two stars, 12s. 6d.; S.Q., afloat, sellers, 11s. 3d., ex quay, Liverpool. Rangoon, two stars, October-November, shipment, 11s., c.f. and i. No. 1 garden Siam, January-February, sold, 10s.; and Siam bran at 110s., ex ship.

JUTE.—Market firm. Native first marks, December-January, sellers, £16 5s.; single good mark, December-January, sold, £16 10s.; heart tops, December-January, £13; Mango group assortment, ditto, £14; substitute M, D to E, afloat, at £17 10s.; Daisee No. 2, December-January, at £15 5s.

HEMP.—Manila parcels quiet, and values somewhat irregular. G.S., October-December, sold, £19 10s. to £19 5s.; ditto, November-January, £19 15s.; December-February, £19 15s.; January-March, £20. New Zealand steady. G.F., February-April, quoted £24 10s.; H.P.F., ditto, £23 10s.; and fair, £22 10s., c.f. and i.

SHELLAC.—Spot market firm. Fair T.N. orange sold, 63s. to 64s. T.N. orange, December-January shipment, sellers, 65s., c.f. and i. Futures firm. December delivery, buyers, 63s.; and March, sold, 65s. 6d.

GAMBIER in slow request. Good marks, December-January shipment, done 21s. 6d., c.f. and i.

INDIA-RUBBER.—Plantation experienced moderate attention at generally steady rates. Wild quiet, but firm. Plantation, standard crêpe, spot, sold, 1s. 11½d. 2s., 1s. 11½d., and 2s.; December, 1s. 11½d., 2s., 1s. 11½d., and 2s.; January-March, 2s. 0½d.; and January-June at 2s. 0½d. Smoked ribbed sheet, spot, 2s. 3d. to 2s. 3½d. and 2s. 3½d. Fine hard Para, spot, quoted 2s. 10d.; December, 2s. 10d.; January, 2s. 10d.; and ball, on spot, nominally 2s. 3d. per lb.

COPRA met with generally quiet support. To London: Ceylon, December-January, sellers, £26. Malabar, November-December, £27; December-January, £26 10s. F.M.S., Singapore, November-December, £25; December-January, £24 10s. South Sea, De-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 18, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2½-2 4	1 1½-2 3
Ditto, No. 2	nom.	nom.	Scoured Merino	1 6½-2 3	1 3½-2 2
Fine granulated	1 8 0	1 8 0	Scoured Crossbred	0 5½-1 3	0 5-1 1½
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 11-1 3½	0 10-1 2
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	1 9½	1 8-2 0½
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 0-1 4½	1 1½-1 4
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 6-1 10	1 3-1 0
French Cube	nom.	nom.	India-rubber p. lb.		
Crystallised, West India	27 0-28 0	27 0-28 0	Plantation, Spot	0 1 11½	0 2 0
Beet, 88% f.o.b.	nom.	nom.	Crepe		
Tea —per lb., duty 3d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 8-11 0	0 8½-0 11	Durham, best	nom.	nom.
Broken	0 8½-1 8½	0 8½-1 2½	Seconds	nom.	nom.
Orange	0 8½-1 0	0 8½-1 1½	East Hartlepool	nom.	nom.
Broken	0 8½-1 3½	0 8½-1 5	Seconds	nom.	nom.
Pekoe Souchong	0 8-0 9½	0 8½-0 9½	Steamers, best	0 13 0	0 13 3
Ceylon Pekoe	0 8-0 10½	0 8½-0 11	Seconds	0 11 0	0 11 0
Broken	0 8½-0 11	0 8½-0 11½		s. d. s. d.	s. d. s. d.
Orange	0 8½-0 11	0 8½-0 9	Lead —per ton.		
Broken	0 9½-1 3½	0 9½-1 3½	English Pig	19 15 0	19 15 0
Pekoe Souchong	0 8-0 9½	0 8½-0 9½	Foreign soft	19 5 0	19 1 3
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	£ 11½-£ 11½	£ 11½-£ 11½
Trinidad	64 0-76 0	64 0-76 0	Spelter —per ton.		
Grenada	70 0-72 0	67 0-73 0	O.B.	£ 28-£ 28½	£ 27½-£ 27½
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	64 0-80 6	65 0-81 0	English Ingots	£ 152½-£ 153	£ 153½-£ 154½
Guayaquil Ariba	76 0-77 0	76 0-81 0	Do. bars	£ 153½-£ 154½	£ 154½-£ 155½
Coffee —per cwt., duty 1d. per lb.			Standard cash	£ 147 0 0	£ 147 10 0
East India	57 0-95 0	57 0-95 0	Tin Plates, per box		
Jamaica	60 0-118 0	58 0-118 0	Copper —per ton.		
Costa Rica	55 0-85 0	55 0-85 0	English, Tough	£ 61½-£ 62½	£ 61½-£ 61½
Provisions —			per ton	£ 61½-£ 62½	£ 61½-£ 61½
Butter, per cwt.			Best Selected	£ 61½-£ 62½	£ 61½-£ 61½
Australian finest	130½-136½	134½-138½	Sheets	£ 76	£ 78
Irish Creameries	nom.	nom.	Standard	£ 57 12 6	£ 57 7 6
Dutch ditto	nom.	nom.	Jute —per ton.		
Russian finest	122½-126½	126½-130½	Native firsts for sh'pmt.	16 0 0	16 10 0
Nonrandy baskets	116½-130½	130½-134½	Oil —		
Danish finest	150½-156½	150½-154½	Linseed, per ton.	£ 23½-£ 23½	£ 22½-£ 22½
Brittany rolls	12 6-15 6	13 0-16 0	Rape, ref. English	£ s. d.	£ s. d.
Sacon —per cwt.			casks	34 10 0	34 10 0
Irish	70 0-78 0	72 0-78 0	Brown English		
Continental	66 0-74 0	66 0-74 0	naked	£ 31 5	£ 31-£ 31½
Canadian	70 0-72 0	70 0-72 0	Cott'n Seed, crude	£ 25 10	£ 25 10
American	66 0-76 0	64 0-76 0	Ditto, refined	£ 26½-£ 30	£ 27½-£ 30
Hams —per cwt.			Petroleum Oil, per 8 lbs.	7½d.-8½d.	7½d.-8½d.
Irish	80 0-106 0	88 0-98 0	Water White	8½d.	8½d.
Canadian	72 0-80 0	77 0-77 0	Oil Seeds, Linseed		
American	55 0-79 0	56 0-76 0	Calcutta—per 410 lbs.	2 6 6	2 6 9
Cheese —per cwt.			lbs., Spot	nom.	nom.
Edam	62 0-80 0	62 0-80 0	Rape, Toria Spot		
Canadian	78 0-80 0	77 0-80 0	Iron —per ton.		
Gouda	58 0-84 0	58 0-84 0	Cleveland Cash	2 12 3	2 13 4½
English Cheddar	76 0-86 0	80 0-86 0	Tobacco —duty, unmanufactured		
Wilts leaf	nom.	nom.	3/8, 4/1½ per lb.		
New Zealand	76 0-77 0	76 0-77 0	Maryland & Ohio		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond	0 6-0 10	0 6-0 10
Moulmein	nom.	nom.	Virginia leaf	0 5½-1 6	0 5½-1 6
Bassein	nom.	nom.	Kentucky leaf	0 5-0 10	0 5-0 10
Saigon c.f. and i.	nom.	nom.	Latakia	0 5-1 0	0 5-1 0
Eggs—per 120.			Havana	1 0-6 0	1 0-6 0
French	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Italian	11 0-19 0	11 0-19 0	Cigars, duty 7½-lb.	2 0	2 0
Danish	19 0-23 0	20 0-23 0	Timber —Wood.		

December-January, £23 17s. 6d. To Marseilles: F.M. Straits, November-December, £24 12s. 6d.; December-January, £24. Cebu, November-December, £24 15s. Manila, November-December, £24 2s. 6d.; and December-January, £23 17s. 6d., c.f. and i.

TALLOW.—A firm tone prevailed in the market, with a scarcity of spot goods, but demand proved rather quieter. At public sale 770 casks were brought forward, and 570 sold at 3d. to 6d. advance. Australian mutton: fine, 38s. 6d.; fair to good, 33s. 6d. to 37s. 3d.; dark to dull, 29s. 3d. to 31s. 6d.; hard, 36s. Beef: fine, nominal; fair to good, 31s. 6d. to 36s.; dark to dull, 29s. to 31s.; sweet, 38s. 6d. per cwt. Market letter unchanged. Town tallow, 30s. 6d.; melted stuff, 20s. 6d. per cwt. Rough fat, 4½d. per 8 lbs.

OILS.—Linseed quiet. Spot, pipes (landed) £22 2s. 6d.; barrels, £22 10s.; Hull (naked), spot, £20 10s. Rape: English

refined pale, spot (barrels), £34 10s.; ordinary brown (naked), spot, £31 5s.; Ravison (naked), spot, nominal. Japan (cases), December-January, £28 10s. Cotton: crude spot (pipes), £25 10s.; refined pale, spot (pipes), £27 5s.; sweet (barrels), £30. Coconut: Ceylon, spot, £50. Cochin, spot, £60. Soya bean, Oriental (cases), London, December-January, £22 5s. Turpentine: American spirits, on spot, 35s. 1½d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled quiet. Calcutta, spot, 46s. 9d.; December-January, 47s.; January-February, 47s. 3d.; Bombay, December-January, 48s.; January-February, 48s. 3d.; La Plata, January-February, 42s. 6d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed quiet. London-Egyptian afloat, £7; December, £7; January, £7. Resin: common strained, spot, 9s. 3d.

METALS.—Copper: Influenced by favourable advices from America, the market moved in an upward direction until Tuesday, when standard brands, cash delivery, settled down at £58 7s. 6d., and three months, £58 12s. 6d. A reaction set in since on realisations of near and fair forward offerings, while by Thursday values of these dates closed at £57 15s. and £58 respectively. Tin continued irregular. Standard, at the week's commencement, advanced sharply, cash closing at £150 10s., and three months £149 10s. Selling desire and an absence of much fresh buying followed, while prices fell back, and the above positions settled down by Thursday to £148 and £146 15s. respectively. Lead rather easier. Foreign, £19 1s. 3d. to £18 17s. 6d., as to position. Spelter weaker. American, g.o.b., to arrive, £27 12s. 6d. to £27 15s., c.f.i. Iron dearer, but below the best. European statistics for first half of December show an increase of 725 tons in the total visible supplies.

CORN (Mark Lane).—The amount of business passing was limited this week, prices being firm, and in some cases dearer. Wheat: English, whites delivered up quoted at 46s. 6d. to 48s. 6d.; reds, up to 47s. 6d. per qr. (504 lbs.). Of imported grades No. 1 Northern Manitoba held for 50s. 9d.; No. 2 ditto, 49s. 9d., ex ship. Hard winter No. 2, 50s. ex ship near, and 50s. 6d. ex quay. Choice white Karachi, 61s., landed. Flour: Minneapolis first spring patents, 36s. 6d. upwards; Australian patents, 36s., landed. Grinding barley: South Russian, on sample, 29s. 6d. to 30s., ex quay. Maize: Plate, sound, 29s. 3d., ex ship; 30s. 3d., ex quay; Odessa in latter position, 33s.; African white, 32s. 6d., ex quay. Oats: Plate, 26s. 3d. to 27s. 6d., landed, as to position. American white clipped No. 2, 27s. 6d., quay terms.

COLONIAL WOOL.—The final series of auctions for the current year terminated this week. Competition ruled brisk for all cross-breeds at steady prices. Merinos of good combing length elicited fair support at 10 per cent. decline. A large proportion of short and seedy clips were on offer, and, owing to lack of support, medium sorts depreciated 15 to 20 per cent., with inferior descriptions 25 per cent. lower than last sales. South African declined 10 to 20 per cent., and merino lambs' wool 7½ per cent.

COTTON (from our Manchester correspondent).—The market during the past week has rather tended to improve, but many sections are still doing badly, and fresh business is far from being of a general character. On the whole the tone has been rather steadier. Some traders are rather surprised, in view of the conditions prevailing, that prices in the raw material should be so well maintained. Growers in the Southern States of America, however, are holding to the article, but it is thought that before very long more selling will take place. As to supplies, we are assured of more than sufficient to go round, although the Egyptian crop is rather disappointing, both as regards quantity and quality. The demand in cloth for export has tended to broaden. Here and there fairly large transactions have been arranged in shirtings for India. Calcutta has been the best outlet, but in certain special makes Bombay has been rather more active than recently. A welcome improvement has shown itself in the offers in light fabrics such as dhooties. Only small lots have changed hands for China. Poor advices on the whole continue to come through from the near East, although a little business has been done for Greece. Makers of home trade fabrics have again met with an encouraging demand. From week to week Government contracts are placed, and numerous concerns are very glad of the work provided. The prospects in certain weaving districts appear to be rather brighter. In American yarns for home use a little more buying has occurred during the last few days, and some counts and qualities which have been dull for several weeks, are now attracting rather more attention. Bundle yarns have been sold for India in fair lots, and rather more business is coming round for European countries, such as Holland and France. Bolton spinnings are still irregular, but some producers appear to be meeting with rather more demand, chiefly in medium counts.

FRIDAY'S MOVEMENTS.

SUGAR.—A steady tone prevailed for home refined goods. Foreign quiet, but steady. White Java spot sold, 25s. 9d., and Argentine Molida spot at 21s. 6d. At public sale crystallised cane met a good demand at steady rates. 2,252 bags crystallised Demerara were offered and sold. Good to fine yellow, 27s. 3d. to 28s. 1,395 bags Surinam sold. Mid to good yellow, 26s. 3d. to 27s. 3d.; low yellow, 25s. 9d. 95 bags Trinidad, 38s. bags white Java, 330 Trinidad syrups, and 300 Demerara ditto bought in. 172 pockets Guatemala good yellow sold, 19s., and 6 bags St. Lucia Muscovado low brownish at 13s. 6d.

COFFEE.—Public sales ruled generally steady.

JUTE.—Steady. Native first marks, December-January, sellers, £16 10s.

INDIA RUBBER.—Maintained. Plantation crepe spot done, 1s. 11½d. to 2s.; December, sellers, 2s. Smoked sheet spot sold, 2s. 3d. to 2s. 3½d. Fine hard Para spot and forward, buyers, 2s. 10½d., and ball spot, buyers, 2s. 3d.

CORN.—MARK LANE.—Wheat at market this week-end dearer. English whites delivered up quoted to 48s. 6d., and reds to 48s. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 51s.; No. 2 ditto, 50s. ex ship. Hard winter's No. 2, 50s. to 50s. 6d. ex ship, to arrive. Indian, 51s. landed. Best Plate maize, 30s. 6d. ex quay. Others without material change.

METALS.—Tin easier. Standard cash sold, £147 10s.; three months, £146, £145 10s., and £144 15s., closing £147 5s. cash and £145 15s. three months. Settlement price, £147. Copper tended downwards. Standard cash sold, £57 12s. 6d. to £57 7s. 6d.; three months, £57 15s., £57 17s. 6d., and £57 15s., closing £57 7s. 6d. and £57 15s. respectively. Settlement price, £57 10s. Electro, £61 5s. to £61 15s. Tough and best selected, £62 10s. to £63. Strong sheets, £78. Lead quiet. English, £19 15s.; foreign January sold, £19, and April, £18 17s. 6d. Spelter dull. G.O.B., £27 12s. 6d. to £27 17s. 6d. Iron, Cleveland, cash, 53s. 4½d.; one month, 53s. 7½d.; three months, 54s. 2d. Quicksilver, £11 2s. 6d. to £11 5s.

MINING NEWS.

Prices of Mining shares have continued to rise steadily, though here and there a reaction has occurred. This, however, must be regarded as natural after the recent substantial advance, which has carried quotations in many cases above the level ruling at the end of July.

The chief incident this week has been a buoyant rise in Copper shares on American and French buying. Rio Tinto rose 4 points to 56 bid on Tuesday, and Amalgamated touched 58, Anacondas 5½ and Utah 10¾. The strength of the market for copper, which is in great demand by belligerent countries, is the reason for the advance.

Most of the Rand mining groups have announced their dividends this week, and the results were generally regarded as satisfactory. The only exception was the reduction in the Crown Mines dividend, which was rather unexpected. The lowering of the Rand Mines dividend was the result of this reduction.

Broken Hill shares have been supported, and also West Australian descriptions.

CROWN MINES.—In recommending a dividend of 30 per cent., making 85 per cent. for the year, as compared with 110 per cent. for 1913, the directors state that the gross profit earned amounted to about £1,210,000, of which £90,000 is absorbed by capital expenditure and £133,000 by debenture interest and redemption. A debit balance of £85,000 remains as compared with £88,000 at the end of 1913. The working profit this year has fallen short of estimates owing to the yield of the ore having been less than indicated by the estimated value of the ore reserves mined.

NEW GOCH.—On July 1 next the whole of this company's debentures, amounting to £112,475, will be paid off; £26,250 at 108 per cent., and £86,225 at 110 per cent. The company has made very good progress during the past year, for while the working profits in 1913 were £62,903, the gross profits for the 11 months of this year totalled £111,576. The debenture redemption will pave the way for a resumption of dividends, which have been in abeyance since 1911.

SHEBA GOLD.—The accounts for the year ended June 30 show a profit of £49,549, as compared with £55,532. With the sum brought in the total available is £61,039. The total dividend is reduced from 17½ per cent. to 15 per cent., £3,336 is written off, and £22,435, the cost of development, has been charged to revenue as usual, leaving £9,364 to be carried forward. The yield of gold was 1,044 ozs. greater than in the preceding year, and working costs declined by 1.51d. to 23s. 5.9d. per ton. Reserves of ore have declined by 8,500 tons to 101,500 tons.

CAPE COPPER.—The net profit for the past year amounted to £17,244, which compares with £83,500. As the sum brought in was £60,758 the available balance is £78,002, of which £63,375 has been distributed in dividends. Out of a remaining balance it is proposed to pay a final dividend of 3½ per cent., making 6 per cent. for the year, on the preference shares. No final dividend is paid on the ordinary. Owing to difficulties connected with the rearrangement of the smelting plants, there was a considerably smaller output of copper, and working expenses have increased. Moreover, lower prices have ruled for copper. It is rather unfortunate that the results should have been so disappointing in the first year of the capital increase, but since the close of the financial year the returns from the smelting works have shown a marked improvement, though work has been hindered by the war and the now defunct rebellion.

SULPHIDE CORPORATION.—In the year ended June 30 this corporation made a net profit of £165,228 as compared with £280,947 in 1912-13, £311,227 in 1911-12, and £170,448 in 1910-11. After adding £178,034 brought in and deducting £96,250 paid as an interim dividend of 10 per cent. there

remains £247,912. In view of the disturbance of operations caused by the war it is not proposed to pay a further dividend, but £15,000, against £25,000, is placed to reserve for contingencies, and £232,912 is carried forward. On the outbreak of war the mine and milling plants were closed for three weeks, since when they have worked during alternate weeks. The smelting works at Cockle Creek have continued in full operation. The decline in profits in the past year was due largely to lower prices. The output of ore at Broken Hill was 208,538 tons against 211,593 tons, and the development of new ore amounted to 67,738 tons, making the ore reserves now 2,211,600 tons.

MALAYAN TIN DREDGING.—In the year ended June 30 236 tons of tin ore were produced, which realised £23,997, or £101 13s. 7d. per ton. Profits were adversely affected by the fall in the price of the metal, but the total was nevertheless £9,474, as compared with £8,046. A dividend of 5 per cent. has again been paid, and £6,521 is carried forward, against £2,546 brought in. The company has acquired fresh property, and the total area now owned is 1,191 acres.

ST. JOHN DEL REY.—Profits in the half-year ended August 31 amounted to £60,074, an increase of £6,320 on the corresponding period of last year. A dividend of 9d. per share, less tax, is proposed, being the same as last year, £20,000, or £5,000 more, is placed to capital works account, and £14,792 is carried forward against £7,196 a year ago. The tonnage raised during the half-year was 99,503 tons against 83,668 in the preceding six months, and 92,155 tons in the corresponding half-year of 1913.

DIVIDENDS ANNOUNCED.

MINES.

Apex.—Interim of $7\frac{1}{2}$ per cent. for half-year ending Dec. 31. This is the first dividend since August, 1912.

Bantjes Consolidated.—Interim of $2\frac{1}{2}$ per cent. for half-year ending Dec. 31, same as a year ago.

Chino Copper.—50c., payable Dec. 31.

City Deep.—Interim of 12 per cent. for half-year ending Dec. 31, against $7\frac{1}{2}$ per cent.

Consolidated Langlaagte.—10 per cent., same as a year ago.

Consolidated Main Reef.— $6\frac{1}{2}$ per cent. for six months ending Dec. 31, against 5 per cent.

Crown.—Interim of 30 per cent. for half-year ending Dec. 31, against 55 per cent. a year ago, making 85 per cent. for the year, against 110 per cent.

Durban Roodepoort Deep.—Interim of $3\frac{3}{4}$ per cent. for half-year ending Dec. 31. A year ago no dividend was paid.

East Rand Proprietary.—10 per cent. for half-year to Dec. 31, against 12 $\frac{1}{2}$ per cent. a year ago.

English Crown Spelter.—Interim of 6d., free tax, payable Dec. 31, against 1s. a year ago.

Geldenhuis Deep.—Interim of 10 per cent. for half-year ending Dec. 31, against $7\frac{1}{2}$ per cent. a year ago.

Glencairn Main Reef.—5 per cent., same as a year ago.

Ferreira Deep.—Interim bonus of 25 per cent.

Knights Deep.—Interim of 5 per cent. for six months ending Dec. 31, payable Feb. 11, same as a year ago.

Meyer and Charlton.—35 per cent., making 70 per cent. for current year, same as a year ago.

Modderfontein B.—Interim 30 per cent. for half-year ending Dec. 31, against 25 per cent. a year ago.

New Kleinfontein.—Interim of 5 per cent., less tax, for period ending Dec. 31, against $7\frac{1}{2}$ per cent. a year ago.

New Modderfontein.—Interim of 15 per cent. (12s. per £4 share) for half-year ending Dec. 31, same as a year ago.

New Primrose.—20 per cent., against 30 per cent.

New Rietfontein.— $2\frac{1}{2}$ per cent., same as a year ago.

New Unified Main Reef.—10 per cent., same as a year ago.

Nourse.—Interim $8\frac{3}{4}$ per cent. for half-year ending Dec. 31, against 10 per cent.

Pigg's Peak.—6d. per share, payable 23rd inst. This is the company's first dividend.

Rand Mines.—Interim of 90 per cent. for half-year ending Dec. 31, against 110 per cent. a year ago.

Robinson.—Interim of 9 per cent. (9s. per £5 share) for half-year ending Dec. 31, against 7 per cent. a year ago.

Robinson Deep.—10 per cent. against 12 $\frac{1}{2}$ per cent. a year ago.

Rose Deep.—Interim of 15 per cent. for half-year ending Dec. 31, against 17 $\frac{1}{2}$ per cent. a year ago.

Simmer and Jack Proprietary.—5 per cent., against $6\frac{1}{2}$ per cent. a year ago.

Sub Nigel.—Interim $2\frac{1}{2}$ per cent., payable Feb. 11, same as a year ago.

Utah Copper.—75c., payable Dec. 31.

Van Ryn.—Interim of $22\frac{1}{2}$ per cent., less tax, same as a year ago.

Van Ryn Deep.—12 $\frac{1}{2}$ per cent., against $7\frac{1}{2}$ per cent. a year ago.

Village Deep.—Interim of $11\frac{1}{2}$ per cent., against 5 per cent. a year ago.

Witwatersrand.—25 per cent., same as a year ago.

Witwatersrand Deep.—17 $\frac{1}{2}$ per cent., against 20 per cent. a year ago.

MISCELLANEOUS.

Alexandria Water.—Interim of 4s. per £5 share.

Anglo-Malay Rubber.—Second interim for year ending Dec. 31, of 6 per cent. (actual), payable Jan. 20, against 8 per cent. a year ago.

Apollinaris and Johannis.—In view of the conditions now existing, the directors have decided not to pay an interim dividend either on the preference or ordinary shares. A year ago $2\frac{1}{2}$ per cent. was paid on the ordinary.

Bovril Australian Estates.—Interim, less tax, on the preferred ordinary, at the rate of 6 per cent. per annum for first half of this year, payable Jan. 1.

Breyten Collieries.—Interim of $2\frac{1}{2}$ per cent. for period ending Dec. 31, payable Jan. 14, against 10 per cent. a year ago.

Denny, Mott and Dickson, Ltd.—After carefully considering the course of the company's trading during the six months ended Sept. 30, the board feels justified in maintaining the precedent of paying a maximum interim dividend at the rate of 6 per cent. per annum on the preferred ordinary shares. The board has no discretion to declare any dividend on the ordinary shares until the results for the whole year, which ends March 31, 1915, are known.

Doonars Tea.—Interim of 1s. 3d. per share, less tax, against 1s. 6d. last year.

Eastern Assam.—Interim of $2\frac{1}{2}$ per cent., tax free, on account of 1914, against 5 per cent.

Empire of India and Ceylon Tea.—Interim of 9d. per share, less tax, against 1s. last year.

Frederick Sage and Co.—6 per cent. on the ordinary for year ended Sept. 30, against 3 per cent. for 1912-13.

Galaha Ceylon Tea Estates and Agency.—Interim of 5 per cent. on the ordinary on account of year 1914, payable Dec. 31, less tax, same as a year ago.

Hudson's Bay.—Interim on the 5 per cent. cumulative preference, payable Jan. 1, but, owing to the dislocation of all branches of the company's business through the war, the governor and committee have decided not to recommend the payment of an interim dividend on the ordinary shares on this occasion.

Ingersoll-Rand.—Semi-annual of 3 per cent. on the preferred, payable Jan. 2.

Jokai Assam Tea.—Interim of $2\frac{1}{2}$ per cent., or 5s. per share, on the ordinary, less tax, against 5 per cent. a year ago.

Kelly's Directories.—Usual interim on the ordinary at the rate of 5 per cent. per annum for half-year ended Sept. 30.

Linggi Plantations.—Second interim on the ordinary of 15 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Jan. 16.

Lochelly Iron and Coal.—Interim at the rate of 5 per cent. per annum, less tax, on the ordinary.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ended Dec. 31 at the rate of 1s. 6d. per share, payable Jan. 1, equal to 15 per cent. per annum, which is the rate paid for the years from 1909 to 1913.

Lumut Rubber Estates.—11 $\frac{1}{4}$ per cent. for year ended Sept. 30, payable Jan. 14, against 6 per cent. for 1912-13.

Marconi International Marine Communication.—Interim on account of the current year of 1s. per share, less tax, same as a year ago.

Melbourne Tramway and Omnibus.—6d. per share for quarter ending the 31st inst., and a bonus of the same amount, making 1s. per share, payable Jan. 4.

Mitchells and Butlers.—Interim on the ordinary on account of year to June 30 next at the rate of 6 per cent., less tax, payable Jan. 5, same as a year ago.

New Sylhet Tea.—Interim on the ordinary of 10 per cent., actual, less tax.

North of Scotland Canadian Mortgage.—Division of 15 per cent., of which half was paid in June last, and a bonus of $2\frac{1}{2}$ per cent., making 17 $\frac{1}{2}$ per cent. for the year, same as last year.

Oriental Rubber.—Interim of 5 per cent., less tax, against 3 per cent. last year.

Pataling Rubber.—Third interim of 30 per cent. (actual) in respect of year ending Dec. 31, payable, less tax, Jan. 15, against 37 $\frac{1}{2}$ per cent. a year ago.

R. H. and S. Rogers.—On the ordinary for six months ended Oct. 31 of 5 per cent. per annum, making 5 per cent. for the year, and a bonus of 6d. per share, same as last year.

Rock Investment.—Interim of 1 per cent. actual on account of year ending June 30, 1915, on the ordinary, same as a year ago.

Rooiberg Minerals Development.—Interim of 5 per cent., less tax, against 10 per cent. a year ago.

T. Sugden.—At the rate of 15 per cent. per annum, same as last year.

Tali Ayer Rubber.—Interim of $2\frac{1}{2}$ per cent. (actual), less tax, in respect of year ending April 30, payable Dec. 23, same as a year ago.

Twefontein Colliery.—Interim of 6 per cent. on the ordinary, calculated on the amounts for the time being paid up, payable Jan. 1, less tax, against $7\frac{1}{2}$ per cent. a year ago.

W. B. Mew, Langton and Co.—10 per cent. for year, same as for 1912-13.

The results so far attained by the Lautaro Nitrate Co., Ltd., would allow of the payment of an interim dividend, but the directors consider it prudent for the present to postpone the usual declaration owing to the existing financial conditions and the uncertainty of the future position of the industry. Production has continued on a reduced scale at the works in Chili, but a prolonged war might necessitate a complete stoppage. On July 21 last the directors advised that the sentence in the Barra lawsuit had been finally given against the company. The money has now been paid, and in consideration of this immediate payment, the claimant has agreed to hand over to the company nine estacas of nitrate grounds of one million square metres each.

A First Sketch of the Terms of Peace.

III.

Lord Cromer has written a weighty letter, which the *Times* printed on Tuesday last. In this he points out that Egypt will benefit much by the destruction of the Turkish Empire. The Khedive, it appears, has finally thrown in his lot with the Turk, and he could not have done a better deed for Egypt, for us, or for human progress. He has been an obstructive ever since he succeeded his father, always pro-Teuton and pro-Turk, an intriguer and a nuisance. For a time, while the late Sir Eldon Gorst was our representative in Egypt, he was flattered with attentions that led him to indulge in notions about his right to govern and to dream dreams of interference with domestic affairs, which were rudely dispelled when Lord Kitchener took over control. Since then his discontent has been growing more intense. He was, therefore, just the right sort of being to be attracted by German promises, and has now been lured away by them from Egypt for good. That is one gain immediately derivable from the Turkish participation in this war which we may note with much satisfaction in passing. The Egyptian Government will henceforth be saved much money and many worries, for with direct British government foreign interference under the capitulations will disappear.

This week, however, we have to leave Asia and Africa on one side, and to deal with the position of Turkey in Europe. What is to happen there when the Teuton is finally defeated and his Turkish dupe with him? This is in some respects a far more difficult, or, at least, far more warped and gnarled, problem than that presented by the post-war terms to be meted out to the robber German and Austrian Empires themselves. There are two great branches of the subject, one relating to Turkey in Europe, and the other to Asia Minor, Armenia, and Syria, for of its once vast empire in two continents Turkey still retains almost all the Asiatic portion—all, in fact, except a piece of Armenia, a strip of the Egyptian desert, and such other outlying regions as may have been annexed by Russia. In Asia the despoilment has not proceeded nearly so far or so fast as in Africa; but let us look at the European position first. Not so very many years ago the darkness which hung over the Balkan Peninsula and the adjacent north of the Danube regions of Moldavia and Wallachia now forming the kingdom of Roumania was as black as anything still to be found in the mountain fastnesses or the Kurdish regions of Asia Minor, in the Taurus, or anywhere between Brousa and Erzeroum. Before the Crimean War Turkey was still in territorial extent a great European State, and inconvenient as a "Power," but within the last 70 years a great uprising has taken place among the oppressed races wrenched away from Byzantium, and now the Allies engaged in turning the Turk out of the dominions he has the robber's claims upon—we can call them nothing else—have to deal with young nations, young in the sense of having asserted their freedom after a style never before possible to them in all their history. For the Turk succeeded to the Byzantine Empire at a time when most of the European portion of Eastern Rome was overrun by wild tribes. True, a brief Serbian Empire did flare hectically into being, but it never consolidated its position. The disunion, the grinding exactions of the rulers, coupled with the feebleness of control from Constantinople, which sucked up all and gave back only dead land, made the conquest easy by the Turk, and the subsequent repression of revolts comparatively so. For 500 years, therefore, the Turk has been supreme in the Balkan Peninsula, for at Adrianople he formed his seat of government in the latter half of the fourteenth century, but now, in these happier days, we have Roumania, Bulgaria, Serbia, Montenegro and Greece, all independent States formed out of the chaos of Turkish misrule. What are the Powers to do with

these States, and, above all, who is to fall heir to Constantinople?

As regards the various States named, they must be left in full enjoyment of the liberties they have acquired, and in every instance their borders will have to be enlarged, so that as far as possible racial ambitions may be gratified and ground for discontent removed; in order, also, that the people in each may have a broad basis for their national pride and racial enthusiasm. At first, when the war began, we thought that Constantinople and the peninsulas attached thereto on both sides of the Bosphorus—that is to say, at least Inner Thrace and Bithynia—might be set apart as a neutralised zone under international control. As events developed, however, this conception began to wear less and less of the appearance of a feasible project. Bulgaria remained and remains the marplot. Very little would have turned the scale at Sofia in favour of the fatal Teutonic alliance. It seems to have been for some time a question whether or not Bulgaria should join the Turk. A Teuton, it must be recollected, sits on the Bulgarian throne, just as on that of Roumania, and although it has never been publicly alleged that the Governments of these two States were likely to join together in order to attempt to establish a sort of joint hegemony over the Balkan Peninsula, Roumania as a Government has certainly been lukewarm enough in her support of the Triple Entente, and might become troublesome enough if released from the pressure of the strong hand. Bulgaria, however, is much more immediately dangerous to peace in the Balkans than Roumania could be, because her ambition is to grasp control not only over Thrace and the vilayet of Adrianople, but to get into her possession the whole of Macedonia, including Salonika. Intense hostility against both Serbians and Greeks was only too painfully visible during the brief second Balkan War, treacherously brought about by Bulgaria from motives of jealous rage identical with those now displayed by the savage and supremely unwise Teuton. Even since the present war began, Bulgarian bands have again begun to wander through Macedonia, busy at their old trade of rapine and murder. This will never do, and it becomes necessary, therefore, to support the claims of Russia to hegemony over all that region of Europe. Russia must be put in possession of Constantinople on certain well-defined and reasonable conditions, which will secure to all the world freedom of the Straits, and embody certain obligations towards the independent States within the Balkans calculated to guarantee the world against any renewal of quarrels between them. Possibly the territory of Bulgaria may be extended down to the Ægean, as was originally arranged between the Balkan Allies before Bulgaria, under Teuton sway, treacherously turned upon its neighbours. Greece will have to be enlarged northward and to be guaranteed the possession of Southern Macedonia, Serbia receiving whatever goes neither to Bulgaria nor Greece. Montenegro must have Skutari and such portions of Northern Albania as her Government can control, and the brave Serbians, most warlike of all the Balkan peoples, brave victors over Austria, should be allowed to extend their sway not only over Bosnia and most, if not all, of Herzegovina, but over such regions lying west thereto as may be peopled chiefly by brother Slavs. In these ways the whole territory might be pacified while getting liberty, and Europe guaranteed against fresh outbreaks of war. As long as they kept the peace, the integrity of their dominions should be guaranteed to these various States by the Allies, just as that of Belgium was in 1830 by Great Britain, France, Prussia and Russia.

But there remains the question of the Turkish debt. In one sense, a very real sense, there are no assets to represent the greater portion of that debt. It has been a most signal, because the most prolonged, exhibition of dishonest borrowing in the whole history of modern international finance. We remember well when first we became amazed at the callousness with which loan after loan was raised on the markets of

Paris and London for the Turkish Government with hardly a pretence of security offered. Indeed, one of the first essays in finance ever written by us—it was more than 40 years ago—was a denunciation of a Turkish loan issued here in 1874. It appeared as a leader in the *Times* newspaper, and spoiled the sale of the stock for the time being, but did nothing to end the scandal. Long ago, with our usual sanguineness of mind, we thought that the capacity of Turkey to raise loans must cease, but the ingenuity of financiers has proved to be as inexhaustible as the simplicity of the investor, and up almost to the present hour one may say the Turk has been able to get credit without security, or an illusory security. Most of the later emissions of bonds have happily been made in Germany, or under German patronage, and were the whole debt to be wiped out in consequence of the Turk's adhesion to the Prussians, Germany would be a very heavy sufferer. As things are that would excite no regret here. Unfortunately investors in France would be punished even more severely, and, although no holders of Turkish bonds anywhere can expect to receive much sympathy, it would be none the less lamentable were the whole budget of debts to be confiscated.

Therefore we think that one of the conditions under which Russia should succeed to the capital of the Roman Empire of the East should be the obligation to maintain existing provisions for the interest and repayment of Ottoman loans much as they now are—provided always that the territory in Asia necessary to the provision of the revenue goes with the capital, for Constantinople itself does not now, and will never again, hold the predominating position it did in Roman days as the key of intercourse between Europe and Asia. The Suez Canal has ended that.

That any of the liberated and enlarged States within the Balkan Peninsula should be asked to bear part of the Turkish debt charge is now neither reasonable nor practicable. Why should Serbia, Bulgaria, or Greece assume responsibility for debts they never contracted, and that are not represented by any assets? They will all have quite enough to do and to bear in obliterating the damage caused by their recent wars. It might, however, be comparatively easy to assign a percentage of the Customs revenue of various great ports in Asia Minor, together with percentages of specified duties levied in the Bosphorus and Dardanelles, to help to meet the debt charges. Altogether, the Turkish debt, including perhaps some £15,000,000 of Bagdad Railway debt, about which we shall say something in the next article when dealing with Asia Minor, is about £150,000,000, but out of that the charges imposed by more than £12,000,000 are covered by the Egyptian tribute, so that, including all forms of debt, there is only about £136,000,000 to be dealt with and provided for, and even of that some portions might be lopped off. Probably, however, enough money could be collected every year to give at first two, then after five years 2½, and in yet another five 3 per cent., on, say, £140,000,000, of which one-half per cent. should always be set aside for redemption. Here, in short, we have a different problem from the one to be handled when the day comes, as it must do soon, to make Germany refund to the Allies the cost of the war. No part of that cost can, we fear, be extracted from the still exceedingly poor and primitive peasantry of Turkey in Europe, and, indeed, unless Asia Minor comes to the rescue, the probability is that the Turkish debt will become in great measure waste paper. In one sense that wind up to a long, degraded episode would be a just retribution upon the loan raisers—only it would be the innocent "small holder," not the rich financiers, who would have to suffer.

Scottish Union and National Insurance Co.—Mr. John M. MacLeod, C.A., Glasgow, has been elected to a vacant seat on the board.

The Swiss Bankverein, London, are prepared until further notice to purchase coupons and drawn bonds of Swiss Government Cantonal and Municipal Loans, payable at their offices in Switzerland. Coupons and drawn bonds presented for payment must be left three clear working days for examination at the offices of the Swiss Bankverein, 43, Lothbury, E.C., or 11c, Regent Street, Waterloo Place, S.W. December 15, 1914.

American Business Notes.

It is hardly worth while attempting to analyse the weekly exhibit of the National banks under the conditions now subsisting. We do not know where we are, and may not know for many a month to come. It may, however, be noted that last week's averages showed an increase of £2,160,000 in the loans and of £2,400,000 in the deposits, that the aggregate reserve shrunk £1,060,000, and its proportion to the deposit liabilities £500,000, reducing the surplus to £23,400,000.

Mr. George, our Chancellor of the Exchequer, has been displeasing Wall Street financiers by stating that the United States owes us £1,000,000,000. "Why should he make such a statement at all, thereby encouraging implications that the United States was either shirking its obligations or unable to meet them?" asks the *New York Financial Chronicle*, most respectable of financial organs, and then proceeds to scold. "What a curious state of mind it betrays to suggest that a five billion dollar investment—granting for the sake of argument that the amount reaches any such figure—could be realised upon at the beck of the owner." There is more of the same sort, but we quote only to show how sensitive these debtors of ours across the Atlantic are. We believe the Chancellor of the Exchequer had no such thought in his mind. There is no trace of his having had it in his speech, and he is not so tactless. He knew as well as anybody that the United States could not pay back that £1,000,000,000, or whatever sum it might be, in a lump, and had no thought of asking the Yankee to perform any such feat. The purport of his reference to this particular asset of ours was to help in the re-establishment of confidence here in our ability to bear the strain of the war. We, as the *Chronicle* taunts, had to defer payment of our debts and obligations "to the amount of hundreds of millions of pounds sterling," while in the United States they "paid promptly." Well, what of that? The two cases are in no sense parallel. The United States was only called upon to meet current debts—for interest falling due, for the passing excess indebtedness on the current trading account due to stoppage of exports and arising from drafts drawn upon the home country by Americans residing or touring abroad—while we were suddenly called upon, with all our banking credit fully employed, to finance a stupendous war, and, at the same time, to prevent London's financial mechanism from being deranged or broken down by the default of Germany. Could the United States have done without a moratorium, or something worse, had it been called upon in like circumstances to face a similar emergency? The answer is partly found in the fact that the New York Clearing House Association alone had to bolster up credit by issuing £25,000,000 in Clearing House certificates. This was some £5,000,000 more than was needed in the panic of 1907. These certificates—which were supplemented by emergency currency provisions made by the Government and by considerable postponements of remittances to Europe—have now been all cleared off and the maximum amount required by the people and in use was never quite £22,000,000 as compared with less than £18,000,000 in 1907; but where would New York banks have been without this prop? Really, these gentlemen on the other side of the Pond are much too sensitive, and their readiness to find cause of offence in perfectly harmless remarks like Mr. George's, their eager scanning of the exports of gold and other symptoms tend to create a bad impression on this side as to the solidity of their credit.

Eleven months' trade returns have now been made public, and reveal the ravages caused by the war on the foreign business of the United States as significantly as on our own. For November alone imports declined nearly £4,500,000 to £25,300,000, and exports £8,000,000 to about £40,250,000. Much more than all the decrease in exports, however, is really attributable to raw cotton, which fell off £14,300,000 last month. Taking the exhibit for the 11 months of the year expired, we find exports down £76,500,000, while

imports are nearly £13,500,000 up, exports aggregating £374,000,000 and imports £335,000,000. It follows that the balance on the trading account in favour of the Republic's foreign creditors is down about £90,000,000 this year, compared with the position at the end of November, 1913.

Continental Memoranda.

At the meeting of the French Senate next Tuesday, war supplies for the first six months of 1915, amounting to £341,000,000, will be asked for. This sum is made up as follows:—Land war expenses, £241,200,000; Navy, £86,280,000; and Civil Service, £13,520,000. No new taxes will be levied for the present, and the new income-tax, which was to have come into force in January, will be postponed.

The Swedish Financial Minister, acting through the Stockholm Commercial Bank and the Stockholm Enskildebank, has concluded a loan of £1,000,000, in the form of two-year Treasury notes, with Kuhn, Loeb and Co. and the National City Bank in New York. The product of the loan will serve mainly for the purchase of foodstuffs and of American raw materials which may be necessary for Swedish industries.

Of all neutral countries Holland has been the most seriously injured by the war. Foreign trade is being carried out with English and French ships or is at a standstill, and consequently the revenue from dues has declined seriously. Expenditure, too, has risen at a tremendous rate owing to the mobilisation of the whole army, as well as to the great amount involved in supporting those suffering from the crisis. So far the costs have been covered by the creation of floating debts; at present there are £8,290,000 of Treasury notes outstanding, £6,460,000 of which have been taken over by the Netherlands Bank. Apart from this there are Treasury bonds, silver notes and an advance, made by the above bank, on which no interest is paid, so that the total floating debt now stands at £12,470,000, and every day sees it £83,000 larger. A large loan was inevitable, and the Government has now submitted a proposition to issue a 5 per cent. loan for £22,917,000, redeemable in 15 years, direct taxes being increased by 20 per cent. and various Excise dues by between 10 per cent. and 20 per cent. to cover its interest and redemption. This will probably meet expenses up to April 1, 1915, but as in the present circumstances, especially since the bourse is closed, there is no certainty of so large a loan being subscribed, the Government will at the same time be empowered, should necessity arise, to issue a 4 per cent. forced loan, to be subscribed for under certain proportions by the wealthy classes alone. People with an income of £6,250 would have to take up 1 per cent., those with £10,420 would take 2 per cent., and those with £16,700 would subscribe 3 per cent., the proportions continuing up to a 7 per cent. subscription on an income of more than £416,700. The Netherlands Bank has already declared itself ready to advance against 5 per cent. surpluses on the "true" loan, a statement which should facilitate the placement.

Insurance News.

In the course of his presidential address to the Institute of Actuaries, the president admitted that the taxation of life offices in the near future is not a pleasant subject of contemplation. He pointed out that a higher yield from interest may be anticipated, but apart from any change in the methods of taxing assurance companies, there will have to be faced a substantial increase in the income-tax for many years, besides the provision out of income for permanent loss of capital through depreciation. Temporarily, too, there will be the further drain involved in the expected heavy loss from mortality caused by the war, which is not likely to be met by the receipt of adequate extra premiums, since the companies have decided not to charge such on previously existing policies on the lives of those who are joining the fighting forces for the

duration of the war. The *Law Times* in a recent article again returned to the burning subject of the war and life office valuations, and it is again being urged that those offices whose valuation is due at the end of the year should face courageously the position occasioned by the extraordinary depreciation of securities without seeking a dispensation from the Government enabling them at the present juncture to avoid the publication of the customary valuation balance-sheet. It is urged upon offices that nothing should be kept from the knowledge of policyholders, and that where no surplus is shown there should be no bonus. Life offices will need to husband their reserves, not to deplete them. By writing down all securities, even should such a course entail the passing of a bonus, reserves could be strengthened, and as new investments will be made at rates of interest appreciably higher than it has been possible to obtain in the past, the increased earning power of new capital will, it is contended, quickly make good the damage caused by the war.

Another of the old-established life offices originally registered under the Friendly Societies Acts, namely, the Friends' Provident Institution, is seeking for leave to bring in a Bill in the next Parliamentary session for the incorporation of the institution and for other purposes.

Naturally the news of the attack made by German cruisers on three towns on the North-East Coast on Wednesday had the effect of stiffening rates for the insurance of property in those parts. Underwriters have accepted a very large amount of insurance on the East Coast against bombardment risks, and at the beginning of the war property could be insured at quite nominal rates, ranging from 5s. per cent. upwards. After the news of the bombardment the new quotations varied from 30s. to £5 per cent., and underwriters have already been warned that claims are now forthcoming.

Critical Index to New Investments.

METROPOLITAN RAILWAY CO.

The reception given to the issue by the South-Eastern Railway Co. of £500,000 preference stock a fortnight ago has encouraged this company to come forward with an offer of £500,000, also in 5 per cent. preference stock, to replace temporary loans and to provide for current capital expenditure. This stock forms part of £1,150,000 authorised, and ranks for dividend immediately after the several existing classes of debenture and preference stocks, the dividend being payable out of the profits of each separate year. For 1913, the latest period for which complete figures are available, the nett revenue, after payment of all fixed charges and of dividends on the existing preference stocks, was £113,292, or more than four times the amount required to meet the interest on the present issue, so that the stock is well covered, and at the price of 99 asked it is good investment.

GRAND TRUNK RAILWAY CO. OF CANADA.

Probably because they do not consider the present time propitious for the issue of a permanent or long-dated security, the directors have decided to invite applications for £1,000,000 5½ per cent. three-year notes. These are secured by the deposit of £1,430,000 Grand Trunk perpetual 4 per cent. consolidated debenture stock, and are repayable on January 14, 1918, but the company reserves the right to redeem them at 101 either as a whole or in amounts of not less than £200,000 on any interest date upon 60 days' notice. Complete figures for the current year are not available, but although the nett revenue must be less than that for 1913 owing to the trade depression in Canada, increased nett revenue charges, &c., the directors state that the amount available will cover the interest many times over. The price asked for the notes is 98½, so that the yield is substantial enough to make the issue a very good short-term security.

What Balance Sheets Tell.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY, CO.

Gross earnings for the half-year ended March 31 amounted to Rs. 1,92,03,851 on the broad gauge and Rs. 1,60,02,807 on the metre gauge, making a total for the combined system of Rs. 3,52,06,658, or Rs. 21,51,949 more. Expenditure fell off by Rs. 3,31,144 to Rs. 1,62,41,790, and the nett revenue was, therefore, Rs. 24,83,093 up at Rs. 1,89,64,868. This made the total nett earnings for the year Rs. 3,31,56,486, which, including outstandings of 1912 since realised, less unrealised earnings of 1913, came to Rs. 3,32,93,874. Various interest charges having been met, there remained a surplus of Rs. 77,52,190, the company's proportion of which was Rs. 3,77,646, making, with Rs. 12,18,683 as interest, a total of Rs. 15,96,329. Out of this a total payment of $4\frac{1}{4}$ per cent., including the guaranteed interest, has been made as against $4\frac{1}{2}$ per cent. for 1912, 4 per cent. for 1911, and $3\frac{1}{2}$ per cent. for each of the preceding five years. As the profits are calculated on the results of the working for the complete financial year, no definite treatment of profits for the six months ended September 30 can be made, but information from India justifies the recommendation of the payment in January next of an interim dividend of 10s. per cent. in addition to the guaranteed interest then due. Since this decision the main working results have been cabled from India showing a decrease of Rs. 2,64,000 to Rs. 3,05,03,000 in gross earnings, and of Rs. 59,000 to Rs. 1,65,16,000 in working expenses, leaving the nett earnings Rs. 2,05,000 down at Rs. 1,39,87,000. These nett earnings are somewhat higher than the estimates on which the dividend declaration was based, and the decrease is considered satisfactory in face of the check to traffic consequent on the outbreak of war.

RIO CLARO RAILWAY AND INVESTMENT CO., LTD.

Gross income for the year ended November 30 was £2,417 down at £133,365, but, as £3,695 was brought in, the sum of £137,060 available was slightly better. Out of this debenture interest, &c., is met, and the ordinary stock again gets 5 per cent., leaving £3,865, or £170 more, to be carried forward. Nett receipts of the Paulista Railway for 1913 at the present rate of exchange of 13 $\frac{1}{2}$ d., as against 16 $\frac{1}{2}$ d. a year ago, amounted to £920,941, only £164,975 of which is required to provide for the interest and redemption of the bonds held by the company. In accordance with the terms of the issue 630 of these bonds were redeemed in April, leaving £1,976,500 still outstanding. It was not possible to obtain any useful valuation upon which to form an estimate of depreciation, so the investments appear in the balance-sheet at £845,663 or £130,464 more, subject to depreciation. Loans to the company against security have risen by £66,806 to £92,284.

WESTERN AUSTRALIAN BANK.

After providing for interest on fixed deposits and rebate on bills discounted, gross profits for the half-year ended September 28 were further reduced by £2,689 to £71,159. As expenses rose by £1,029 to £39,823 and £1,441 less at £14,435 was brought in, the available surplus was £5,139 lower at £44,390, but the regular dividend of £1 per share is again paid, and £19,390 carried forward. Deposits bearing interest show an increase of £18,115 at £1,233,624, but those not bearing interest are £41,270 down at £1,199,729, and balances due to other banks are £29,818 smaller at £90,905. Australian notes are £19,243 up at £193,651, but specie has been reduced by £67,455 to £444,796, and bullion by £10,264 to £176,840, while balances owed by other banks are also £14,951 lower at £56,999. Bills receivable and all other advances, however, have risen by £4,593 to £2,462,070.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LTD.

Nearly the whole of this company's interests now lie in Argentina, and apparently the directors have found that its affairs have been appreciably affected by the war. The revenue for the year ended October 31 was practically the same as for the previous 12 months, but outgoings were heavier, mainly because taxes in London, River Plate, and New Zealand absorbed £3,070 more, and the nett profits were £4,268 down at £60,646. As, however, the balance brought in was substantially larger at £10,094, the available total was actually £646 better at £70,739, so a dividend of 10 per cent. is again paid and the transfer of £25,000 to reserve is repeated, leaving £10,739 to be carried forward. During the year terminable debentures for £53,050 were issued, raising the total outstanding to £491,714, and bank loans of £20,000 were repaid. Loans on mortgage at River Plate came to £55,750 more at £1,271,518, and investments in London have risen by £7,258 to £53,731, but cash and bills are £16,024 down at £18,708. Investments in New Zealand have been reduced by another £1,499, and now stand at no more than £1,566.

NORTHERN AMERICAN TRUST CO., LTD.

Nett revenue for the year ended November 2 was £9,457 lower at £81,386, from which a dividend of 13 per cent. is again paid on the ordinary stock, leaving a balance of £9,977, or £9,299 less. As the balance brought in was £5,356 up at £19,144, the total surplus was only £3,943 smaller at £29,121, and by writing £9,916 off certain of the investments, as against £13,920 transferred to reserve, the directors are able to carry forward slightly more at £19,205. A year ago £1,080 was also put to reserve from the profit on realisation of securities. Owing to the closing of the Stock Exchanges throughout the world it is impossible to submit any reliable valuation of the investments, but those in the United States are taken at £1,875,642, or £77,439 less, while those in other countries have risen by

£75,470 to £765,174. Temporary loans due by the company are £5,378 up at £50,646, but the amount owing by New York correspondents has been reduced by £6,455 to £13,262.

LONDON AND COLONIAL INVESTMENT CORPORATION, LTD.

Originally established as the Colonial Rubber and Produce Investment Corporation, this undertaking altered its title as above in January last, but the change does not seem to have brought any betterment in its fortunes. A call of 2s. 6d. per share was made on the issued capital, which produced £57,424, and the indebtedness on loans was increased by £28,250 to £32,000, against an increase of £70,424 to £266,695 in the investments, but in spite of these additional resources the income was £2,064 down at £12,316. Nett loss on sale of securities amounted to £3,494, or £2,542 less, and after providing for administration expenses the nett balance was £3,783 smaller at £6,299. Of this, £5,000, together with £3,387 received on shares forfeited, is applied in writing down investments, and £2,129 is carried forward, compared with £830 brought in. In order to enable the company to carry on the business of an investment trust, it is proposed to make certain alterations in the memorandum and articles of association, and the directors suggest that the opportunity should be taken to convert the issued capital into equal proportions of 5 per cent. non-cumulative preferred stock and deferred stock.

CAPITOL FREEHOLD LAND AND INVESTMENT CO., LTD.

In the year ended December 31, 1913, only 1,474 acres of land were sold, or about the same as in the previous 12 months, but the average gross price was much better at £3 os. 3d. Unfortunately, the number of purchasers who were unable to meet their obligations was very much larger, and no fewer than 57,867 acres were reconveyed to the company. With a substantial increase in receipts from rents, and pasturage, however, the total revenue for the year was £24,394 up at £41,612, and after meeting all outgoings there was a profit of £9,507 to be carried to suspense account compared with a debit of £14,767 in the previous year. During the 12 months a return of 15s. per share was made on the deferred ordinary shares, reducing the nominal value to £6 15s. each, and authority has since been obtained to make a further return of 10s. per share. Property account was increased by £90,684 to £1,121,584, while the total value, including expenditure on improvements, is £89,438 up at £1,193,618, but a recent valuation of the property put the amount at only £973,858. Since January 1 land sales have been practically at a standstill, and a further large acreage has been reconveyed to the company through the purchasers failing to meet their obligations. Unsatisfactory monetary conditions, owing to the war, will, the directors say, naturally retard any immediate revival in the land business, but a return to normal conditions, added, it is hoped, to the possibility of another abundant crop, should in due course stimulate interest. There is still a good deal of litigation hanging over the company, and until this is settled the ranch suspense account cannot be dealt with.

GUATRACHE LAND CO., LTD.

This company suffered very severely in the year ended June 30 from the depression in Argentina, and especially from the total failure of the wheat crop in the southern part, as a result of which it was only able to collect as rent £1,943 compared with an average of £9,846 for the previous four years. To some extent the loss in this direction was recouped by cattle and sheep being placed on a large area near Bahia Blanca, and with a profit of £5,615 from this source the total income was £12,383, or an increase of £4,535. Debenture interest, however, took £6,583 more, and £2,568 was transferred to debenture sinking fund, so that the nett outcome was a loss of £3,928 compared with a tiny profit in the previous 12 months. This has been deducted from the balance brought in, leaving £257 to be carried forward. The company has £172,224, or £91,224 more, lent or invested, and the directors say that the greater part of this is producing a satisfactory rate of interest. Cash balances have been reduced by £70,168 to £11,194. In spite of the disappointment of last year's harvest, 19,975 hectares have been rented for agriculture, as against 22,298 hectares last year, and the latest reports from Buenos Ayres state that the prospect of the harvest is excellent.

CANADIAN RESOURCES DEVELOPMENT, LTD.

Business in the year ended October 31 would probably have been poor in any case, owing to the conditions prevailing in the Dominion, but it was still further upset by the outbreak of war. Preparations had been made for a land-selling campaign on a large scale, but this, of course, had to be abandoned, and a considerable amount of the expenditure on advertising was practically wasted. With nothing from land sales the revenue amounted to only £576, or a decrease of no less than £22,535, and after providing for all charges there was a loss of £6,555, which has been deducted from the reserve, reducing that fund to £5,696. The suspense profit account, which was created pending the completion of payments by purchasers of land, was made up to £21,850 last year, and the directors take £8,500 of this to pay dividends of $\frac{1}{2}$ per cent. on both the ordinary and deferred shares. In addition, they write off £4,487 for loss of profit on sales cancelled, leaving £8,862 still in hand. Land in Canada at cost has been increased by £12,254 to £99,774, and buildings are £7,544 up at £16,792, but debtors on land sold owe £36,614 less at £22,084 and cash has been reduced by £9,604 to £5,833. On the other hand, £6,085 less at £5,203 is due to sundry creditors, but £2,984 has been obtained on mortgage.

IND, COOPE AND CO. (1912), LTD.

This re-coopered company did well during its second year of trading, and the profits on its sales of liquor for the 12

months ended September 30 were £17,275 up at £104,809, but slightly less at £6,012 was received as interest on loans to customers, bank deposits, &c. The disposable amount was, however, £16,739 up at £110,821, out of which £28,517 was written off for depreciation, while £7,490 more at £58,332 was paid in interest, owing partly to a larger requirement by the prior lien stock and partly because £3,199 had to be paid this year as interest on purchase of properties, &c. After meeting all other charges, the nett surplus was £14,290, which, added to the amount carried forward, raised it to £21,292. Goodwill, properties, fixed plant, &c., are £46,937 up at £1,362,326, while among the liabilities appears an item of £27,814, being the amount still due on purchase of further freehold and leasehold properties.

BIECKERT'S BREWERY CO. (1900), LTD.

The business of this Argentine brewery in the year ended June 30 was naturally affected by the widespread commercial depression in that country, and nett profits fell off by £18,765 to £80,026. With only £1,285 more at £14,842 brought forward, the amount available for division showed a reduction of £17,480 at £94,868, and the dividend on the ordinary stock is therefore cut down from 9 per cent. to 6 per cent. Reserve also gets £20,000 less at £15,000, and after placing £6,000, as against £2,000, to income-tax reserve, the amount carried forward is increased by £10,536 to £25,377. As it was not possible to liquidate and distribute the assets of the San Carlos Brewery before the end of the year, no account has been taken of profits accruing from this company's large shareholding interest. The debenture debt has been reduced by £14,441 to £208,640. Cash and bills are £21,510 down at £12,514, against an increase of £11,571 to £68,836 in sundry liabilities.

CLEVELAND BRIDGE AND ENGINEERING CO., LTD.

During the year ended September 30 the works were fully employed on contracts which are not yet completed, and the prices obtained were evidently remunerative, as the gross profits show a recovery of £6,970 at £20,581. After providing for interest, depreciation, &c., the nett balance, including £7,756, or £325 less, brought in, was £4,963 up at £15,790, and an interim dividend of 2½ per cent. was paid on the ordinary shares, which a year ago got nothing. A final dividend of like amount could easily enough have been paid, but, owing to the financial difficulties created by the war, the directors have decided to hold their hand, and after paying the preference dividend and directors' fees they carry forward £2,494 more at £10,250. Stocks and unfinished contracts show a reduction of £72,129 at £79,206, but book debts are £60,430 higher, while £30,671, or £5,199 more, is due to creditors. The amount owing to the bankers has been further reduced by £7,768 to £41,444, and the amount outstanding of the loan secured on third mortgage debentures is £12,000 down at £94,000.

NEW HUDSON CYCLE CO., LTD.

The new capital issued by this company early in its year ended August 31 seems, so far, to have had no effect on its trading. As a matter of fact, gross profits were £10,882 down at £14,898, and after meeting all expenses the nett revenue was £10,568 lower at £3,614. With £4,526 less at £5,472 brought in, the amount available for division showed a reduction of £15,094 at £9,086, and no distribution can be made on the ordinary shares, as against 10 per cent. on 73,385 shares and a bonus of 4s., to be appropriated in payment of the last instalment on the 24,462 new ordinary shares. By writing off only £353 for expenses of the new issue, compared with £5,000 transferred to reserve last year, the amount carried forward is increased by £1,801 to £7,273. Debtors owe £5,566 more at £41,612, but cash has been reduced by £3,865 to £5,310, and stock by £2,672 to £63,589. Sundry liabilities are £10,816 lower at £46,514, and the loan from bankers is £3,243 down at £16,167.

WATERLOW BROS. AND LAYTON, LTD.

The year ended September 30 will probably be remembered by the directors and staff of this company, owing to their services being urgently requisitioned in August by the Government for the manufacture of the new paper money. To what extent this work helped to swell the revenue is not disclosed, but gross earnings were £2,962 up at £25,264, and as there are no charges corresponding to the £1,500 for managing director, &c., or £958 for repairs last year, nett profits were £5,396 better at £18,030. Adding £1,572 brought forward, the amount to divide was £5,530 larger at £19,602, out of which the directors double the appropriation to reserve at £5,000 and raise the dividend on the ordinary shares from 5 per cent. to 6, leaving £3,602, or £2,030 more, to be carried forward. Property account is £10,190 up at £54,832, in connection with the new building in Birchin Lane, which is now nearing completion. Stocks are £3,554 smaller at £21,260, and investments have been reduced by £2,330 to £7,708, but debtors owe £8,049 more at £47,341, and cash has risen by £5,735 to £9,950, against an increase of £9,387 to £19,651 in sundry creditors.

SALINAS OF MEXICO, LTD.

Although the business was again seriously affected in the 12 months ended May 31 by the disturbances in Mexico and by the interruption of railway communication, the trading profit in currency was in excess of that of any previous year, but, owing to the heavy fall in the exchange the surplus, when converted into sterling, was £1,768 down at £17,917. Fixed charges absorbed slightly more at £17,551, so that the nett profit only came to £366, as against £2,200. Including £5,543 brought in, the disposable total was £1,634 smaller at £5,909, and of this £5,000 is transferred to general reserve, compared with £1,000 set aside for that purpose and a like amount written

off rebate on issue of debentures a year ago, leaving £4,634 less at £909 to be carried forward. On account of the low rate of exchange, the operating committee has deposited available moneys in various banks in Mexico instead of remitting to London, and the balance of current account has consequently risen from £7,594 to £17,626. The unrealised loss in the sterling value of stocks of salt, stores, debts, &c., the company's share of which is £17,816, has not been included in the balance-sheet. Unless the Mexican dollar continues to remain at a low exchange value, the loss will not be permanent, being limited to the actual amounts ultimately converted into sterling on remittance to London.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Dec. 12, 1914:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Dec. 12, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Dec. 13, 1913.
Balances in Exchequer on April 1—		£	£
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,050,000	24,974,000	24,454,000
Excise	38,950,000	26,423,000	27,267,000
Estate, &c., Duties	27,770,000	17,294,000	19,688,000
Stamps	7,575,000	5,633,000	6,872,000
Land Tax and House Duty ..	2,700,000	270,000	320,000
Property and Income Tax and Super Tax	61,481,000	11,457,000	11,033,000
Land Value Duties	350,000	71,000	265,000
Post Office	29,330,000	19,000,000	19,920,000
Crown Lands	530,000	350,000	340,000
Receipts from Suez Canal ..			
Shares and Sundry Loans ..	1,370,000	794,119	990,965
Miscellaneous	4,000,000	4,148,183	1,692,008
Revenue	209,206,000	110,414,302	113,121,913
Total, including Balance		120,848,821	119,451,073
OTHER RECEIPTS.			
Repayment of advances for bullion		2,270,000	800,000
For Treasury Bills (nett amt.) ..		48,600,000	5,000,000
Under Telephone Transfer Act, 1911			2,529,249
Under Telegraph (Money) Act, 1913 ..		1,650,000	—
Under Land Registry (New Buildings Act), 1900 ..			10,000
Issue of War Stock and War Bonds ..		77,800,000	—
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Temporary Advances— Deficiency		—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		96,161,000	8,000,000
Total		117,450,821	137,120,322
EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Dec. 12, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Dec. 13, 1913.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	20,750,000	14,494,102	14,418,451
Interest, &c. on War Debt ..	3,443,000	1,068,201	—
Road Improvement Fund	1,545,000	859,225	779,736
Payments to Local Taxation Accounts, &c.	9,885,000	6,235,124	6,443,368
Other Consolidated Fund Services	1,706,000	1,140,343	1,147,231
Supply Services	495,288,000	242,592,151	103,591,793
Expenditure	532,617,000	266,419,146	126,374,599
OTHER ISSUES.			
For Advances for Bullion		2,575,000	800,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
Under Telephone Transfer Act, 1911			2,529,249
Under Telegraph (Money) Act, 1913 ..		2,450,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	6,000
Under Land Registry (New Buildings Act), 1900 ..			10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		34,000	56,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (1) (b)		60,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12— Issued under the Anglo-Persian Oil Com- pany (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments— Issued under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid— Deficiency		—	1,200,000
Ways and Means		35,520,000	1,500,000
		308,137,556	132,785,718
Balances in Exchequer—	1914. Dec. 12.	1913. Dec. 13.	
Bank of England	£ 38,626,726	£ 3,692,388	
Bank of Ireland	695,579	642,216	
Total		39,322,305	4,334,604
MEMO.—Treasury Bills outstanding on Dec. 12, 1914:—			
Bills issued by Public Tender ..		£93,000,000	
Bills otherwise issued ..		7,100,000	
Total ..		£100,100,000	

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Dec. 14, 1914.

COMPANY MEETINGS.

THE AMALGAMATED PRESS.
WAR PUBLICATIONS.

EXTREMELY SATISFACTORY REPORT.

The ordinary general meeting of the Amalgamated Press, Ltd., was held on Wednesday at the Memorial Hall, Farringdon-street, E.C., Mr. George A. Sutton (vice-chairman) presiding.

The Secretary (Mr. T. Anderson) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and gentlemen,—We meet to-day in most exceptional circumstances, and, considering everything, your directors have reason to think that you will regard the report which we have to put before you as extremely satisfactory, especially as we are able to pay the same dividend as in previous years, and this at a time when so many companies have not declared any dividends at all. As you will observe, after writing off depreciation of plant and buildings, the profits amount to £329,272 14s. 8d. It is impossible to say what policy it may be necessary for us to adopt during the coming year. It may have to be varied from time to time, but you may rest assured that your directors will, when times are more normal, take every opportunity of extending the business in the way which seems most desirable.

EFFECT OF THE CRISIS.

So far we have emerged from the crisis through which we are still passing with little effect, though this year's report only includes a period of three months during war conditions. No one, however, can say what will happen should this war unfortunately continue for the longer period some of us think, but in any case we have every reason to believe that the strongest and largest publishing business in this country, backed as it is by its vast paper mills, will continue to maintain its pre-eminence. Our profits are no longer entirely dependent upon periodicals and magazines, and as time goes on this will be less so. Our investments in the manufacture of paper were made to guard against just such a situation as has arisen, and there is very great reason for congratulation that these investments were made in time to enable us to protect the enormous supplies of this raw material which your business requires for the production of its many journals. No one can tell how far the paper and pulp supplies of this country might have been affected. Fortunately, owing to the foresight of your directors, and particularly Lord Northcliffe and Lord Rothermere, who many years ago saw the possible danger, our position has been perfectly secure all along. The last report issued by the Anglo-Newfoundland Development Co., Ltd., showed considerably increased profits on the previous year. Your mills at Gravesend, which are, as you know, the second largest in this country, are working at full pressure, and the 10 machines which we arranged to put down are now all operating.

STABILITY OF COMPANY'S PERIODICALS.

At our previous annual meetings the permanence and stability of your periodicals have often been referred to, and I am glad to say that advertisers are realising this fact more and more each year, and if any testimony were needed as to the popularity of our publications and the hold they have upon the public, their wonderful steadiness during the last few months is amply sufficient. Apropos the strength of our periodicals and their value as advertising media, I may mention that the editress of *Home Chat* conceived the idea of sending tins of condensed milk to our soldiers at the front. The scheme was not only approved by the War Office, but they also undertook to send the milk out for us. Although the scheme has only been running a little more than a fortnight, and only 1s. subscriptions were invited from our readers, you may be interested to hear that we have already received close on £400 from *Home Chat* readers alone. Ten thousand tins were despatched last week, another ten thousand will be despatched this week, and a further twenty thousand are on order. I have no doubt that in a very short time we shall have increased this quantity four or five times.

COMFORTS FOR THE TROOPS.

Our war publication, *The War Illustrated*, has already collected over £2,500 from its readers for the purpose of despatching cigarettes and tobacco to the troops at the front. *Answers* is sending large quantities of writing-cases and notepaper. If anyone would like to help to further any of these schemes, particulars will be found in the current issue of each of these journals. Immediately on the outbreak of war, the directors, anticipating that there would be a demand for literature devoted to the war, took the opportunity of establishing three new publications: *The Great War*, a 6d. illustrated weekly

history of the war on similar lines to the well-known work, "With the Flag to Pretoria," published by us some years ago; *The War Illustrated*, and *The Penny War Weekly*. I am glad to say that all these publications are at present doing well.

NEW PUBLICATIONS.

Also during the year under review we floated five new publications, including the *Medical Encyclopædia*, *Home Fashions*, a penny monthly fashion paper, which immediately became a great success, and the *Premier Magazine*, which, although it has only been in existence nine months, has already become the most widely read fiction magazine in this country. Our magazine sales, therefore, are now very large, and, taking the *London*, the *Premier*, the *Red Magazine*, and the *Children's Magazine*, we issue more copies of monthly magazines than any other publishing house in the United Kingdom. Our autumn programme included the starting of several new publications, but these, of course, had to be abandoned for the time being.

COMPANY'S "ROLL OF HONOUR."

An interesting point in connection with the war is that over 300 of our employees (whose names will be seen on the Roll of Honour exhibited in this room), including one of your directors, Major W. F. Mildren, are at present engaged in the defence of their country in different parts of the world. Many are in France, some in India, and others in Egypt. I am happy to say that so far the casualties are slight. It may be mentioned that, including the other companies with which your company is indirectly connected, over 800 men and officers have gone forth. As I have said before, it is impossible—and, indeed, it would be unwise—to make any statement as to the course of business during the financial year upon which we have just entered, but we look forward with confidence to the result. I now propose:—"That the report of the directors produced, together with the annexed statement of the company's accounts at October 31, 1914, be now received, approved, and adopted, and that a dividend be now declared on the ordinary shares at the rate of 50 per cent. for the six months, making 40 per cent. for the year."

Mr. J. Horace Newton seconded the resolution, which was carried unanimously.

On the motion of Mr. Bowater, seconded by Mr. Steele, the auditors (Messrs. Turquand, Youngs, and Co., and Messrs. E. Layton Bennett and Co.) were unanimously reappointed, and the proceedings terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY

The 18th ordinary general meeting of the members of the British Columbia Electric Railway Co., Ltd., was held at the Abercorn Rooms, Liverpool Street Hotel, London, E.C., on Friday, Mr. G. P. Norton presiding.

The Secretary (Mr. Michael Urwin, A.C.A.) read the notice calling the meeting and the auditors' report.

The Chairman: I have to apologise for the absence of our chairman, Mr. R. M. Horne-Payne; we very much regret he is not able to be here. He has prepared a speech, and Mr. Blundell Brown will read it to you.

Mr. T. Blundell Brown read the following:—

Ladies and Gentlemen,—I find little to say to you to-day. The year has been a bad one, and the immediate prospects are extremely unfavourable, but this is due to causes well known to you all, and no explanations or apologies are needed. Our present disappointments are the direct outcome of the war, and we shall all suffer them cheerfully as part of our individual contributions to the national cause, and suffer them cheerfully for however long a period may be necessary to finally achieve the nation's objects. As to the extent of the loss which we may be called upon to bear and how long it may continue, I can tell you very little more than you already know. I can only point to the monthly traffic returns, which show up to October last, as compared with last year, a falling off in nett earnings at the rate of between £90,000 and £100,000 a year. As it requires nearly £15,000 to pay 1 per cent. on either the preferred ordinary or deferred ordinary stock, even if there is no increased falling off in the last eight months of our year, it will require a reduction of 1 per cent. in the dividend on the preferred stock and 5 per cent. on the deferred stock to balance £90,000 loss in earnings. I do not think that we can hope for any marked improvement in conditions during the current financial year, but I do think it is reasonable to hope for an improvement in the latter half of 1915. This improvement may arise from two sources—namely, from the final extermination of the enemy's cruisers in the Pacific and South Atlantic Oceans, and from good prices for wheat and a large crop in the prairie provinces of Canada. Either of these factors would immediately resuscitate business in British Columbia.

Our business is focussed round the three ocean ports of Vancouver, Victoria, and New Westminster, which are the Pacific gateways for the trade of Canada, and the prosperity of these cities and of our business is considerably dependent upon the shipping trade, which has almost ceased to exist

since the war commenced. It was expected that this trade would be largely increased by the opening of the Panama Canal, and there can be no doubt that it would have been but for the activities of German cruisers, and that it will be as soon as those cruisers are removed. Again, as soon as the seas are free and ships can be found to carry lumber at reasonable cost, British Columbian lumber exporters will be able to take advantage of the large demand existing for timber. The British Columbian lumber trade would also be beneficially affected by the successful marketing of a good grain crop in the prairie provinces, and as it is certain that the acreage under cultivation will very largely exceed that of any previous year, and fairly certain that high prices will prevail for wheat and oats, there are grounds for hope in this direction. Other industries in British Columbia are also similarly affected by the same or kindred causes.

Whenever the revival comes it will, I feel sure, be found that this period of depression has been for the permanent good of the province, and that in several important ways new conditions have been established enabling its sounder and more rapid development. I think it will be found that the cost of living, especially in the matter of rentals, will have considerably decreased, and that with this a lower basis of wages will be in force, which will remove what has hitherto been the greatest obstacle to the prosperous development of the country. The high cost of labour is throttling and has throttled undertakings of advantage to the province and has prohibited the establishment of many industries, and checked the investment of capital in productive works, which in turn has tended to keep up the high price of living. If one looks back on the past ten years there can be no doubt that but for the cost of labour, which has rendered it impossible to compete with other parts of the world, British Columbia, with its great water powers, its unbounded mineral wealth, and other natural resources, would have become a beehive of industry, and that capital for industrial purposes would have flowed freely into the province providing a prosperous living for double the present population. With a larger population the cost of living would be much reduced, and the working population would be better off even with lower wages. The future of our company is so closely bound up with the prosperity of the districts which we serve that anything which tends to the development of these districts must be to our advantage, and while the present period of depression is seriously affecting us, if the ultimate result is to place our business upon a surer foundation, we, along with the districts themselves, will live to look back to the present period as the beginning of much prosperity. Our relations with the Government of British Columbia and with the municipal authorities are most satisfactory, and I am glad to have this opportunity of expressing our appreciation of the reasonable and friendly spirit in which, realising the many difficulties of conducting a business such as ours under present circumstances, they are meeting us on every occasion. Owing to the particular stage reached in her progress, Canada has, I think, suffered more acutely than any other part of the Empire from the outbreak of war, but there are unmistakable signs of a return of more normal conditions after the winter is over. Losses and hardships have been inflicted on thousands of Canadians, but in spite of this the crisis has been faced with splendid pluck, and the most magnificent patriotism. The one predominant and universal sentiment in the country is the wish to contribute to victory in money, supplies or in personal service. In conclusion, I should like to give expression to our very great regret at Mr Buntzen's retirement from the board, and to our sense of gratitude to him for all he has done for the company. I have been personally associated with him in the organisation and management of this great enterprise for nearly 20 years, and I know that to his foresight and wisdom, more than to anything else, we owe the success we have achieved. We welcome in Mr Sperling, his successor on the board, another devoted servant of the company, who has for the past 18 years successfully held various important appointments culminating in the general manager-ship.

The Chairman: I now formally propose: "That the balance-sheet as at June 30, 1914, and the revenue account for the year ended that date, together with the reports of directors and auditors thereon, be and are hereby received and adopted."

Mr. Evan Thomas seconded the resolution.

Mr. C. W. Butler asked if he was to understand that the dividend was likely to be reduced to 5 per cent.

The Chairman said that in Mr. Horne-Payne's speech, just read, he made an estimate of what would be the result in case the returns were reduced by £90,000. They could not say what the result would be, but that was merely an estimate of what might take place. They could only speak from their experience at present.

In reply to Mr. Hertzheim, the Chairman said the reduction was from June 30 to the present time.

Mr. Woodin said that at the last annual meeting the board took powers to raise further capital, and asked whether those powers would be exercised under the present conditions.

The Chairman: Not at present.

The resolution was then put and carried unanimously.

The Chairman then moved: "That the payment, since the date of the last annual general meeting, of the dividend at the rate of 5 per cent. per annum on the cumulative perpetual preference stock, and at the rate of 6 per cent. per annum on the preferred ordinary stock, and the payment of the interim dividend at the rate of 8 per cent. per annum on the deferred ordinary stock paid on April 30, 1914, in respect of the half-year

ended December 31, 1913, be and are hereby approved, and that the following dividends be now declared, viz.: On the deferred ordinary stock at the rate of 8 per cent. per annum for the six months ended June 30, 1914, making total dividends for the year of 6 per cent. on the preferred ordinary stock and 8 per cent. on the deferred ordinary stock.

Mr. R. H. Sperling seconded the resolution, and it was carried unanimously.

Mr. Evan Thomas proposed: "That the retiring directors, Mr. R. M. Horne-Payne and Mr. R. H. Sperling, be and are hereby re-elected directors to the company."

Mr. E. M. Harvey seconded the resolution, and it was unanimously agreed to.

A. DARRACQ AND CO.

The ninth annual ordinary general meeting of the shareholders of A. Darracq and Co. (1905), Ltd., was held on Thursday at Salisbury House, London Wall, E.C., Mr. Norman Craig, K.C., M.P. (the chairman), presiding.

The Secretary (Mr. A. A. Yeatman, F.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: During the past year we have continued the policy recommended by the committee of shareholders upon the change in the management of the company two years ago. In our financial year 1912-13 we limited the production of our factory at Suresnes to two types, the 16 h.p. and the 12 h.p. At the beginning of the year 1913-14 we proposed to pursue the same programme. We found, however, that if we produced only the 16 h.p. we could still not cope with the demand for that model alone, and we therefore decided further to give effect to the recommendation of the committee by limiting in the later months of the year our production to the 16 h.p. model. We have so far as possible obtained the extra profit possible only where the type is standardised and energy devoted to the standard type. We have not sought to make a large profit or to make a profit at the expense of the quality of the product. On the contrary, we have endeavoured, and, as I believe, successfully endeavoured, to improve the quality of the workmanship and to use only material of the best possible class. We have adhered to the Darracq motto, "Value for money," and during the past season we have, without any increase in price, to users of our cars, thrown in a C.A.V. lighting set as part of our standard outfit. We have, with the advantage of our own body-building works at Townmead, been in a position to make very marked improvement in the bodywork of our cars, without any large addition to the cost to us, and without any addition to the cost to our customers. We have thus been able to put upon the market a car of high quality at a relatively low price, depending rather upon a small profit upon a large number of cars than upon a large profit upon a small number. Your board holds strongly that permanent success can alone be achieved in this way, and, but for the unhappy interruption due to the war, there is no doubt that there would have been available a large sum for distribution among the shareholders. Even with the months of August and September destroyed as profit-producing months, our turnover for the year and our output showed a large increase. During the past year over £36,000 has been spent in Paris and London in equipping the factories as perfectly as possible with modern machinery, so vitally necessary to speedy and economical production. About £56,000 having been expended under this head during the past two years, we need not anticipate the necessity of expenditure upon anything like so large a scale in future years. The original issue of debentures, you will remember, was £150,000. Last year it had been brought down to £77,900. At the end of September, 1914, it had been further reduced to £72,400. Since the close of the financial year we have by purchases made a further reduction of £9,800. The outstanding obligation on debentures is at this moment £62,600, and against this sum the trustees for the debenture-holders have in hand a sum of £10,604. There remains, therefore, only about one-third of the original issue outstanding. The goodwill item originally stood at £416,123. It has always been the policy of the board to reduce this, and this item now stands at less than one-third of the original figure. As soon as possible after the outbreak of war the directors set to work to secure new avenues of trade and to minimise the injury attendant upon the suspension of a large part of the ordinary business of a motor manufacturing concern. We were successful in obtaining considerable contracts from the French Government, and, to enable this work to be done, the Government released men from military service. There was thus a gradual reinstatement of men, until it is now possible to say that the works are running at full pressure. Much of the work is special in its character, but your directors hope and believe that a reasonable profit will accrue. The resumption of activity at Suresnes enabled us to reopen our Townmead works, where, in addition to our ordinary production, work is being done on a considerable scale on vehicles appropriate for war conditions. It is gratifying to be able to add that there is an almost surprising activity in the demand for our standard models. To sum up, your directors have, by adapting the activity of the company to the new conditions, been able to escape anything approaching stagnation in the trading of the company. On the contrary, I am in a position to tell you that, in spite of the war, cash receipts from sales made here are from the beginning of October to the present time somewhat greater than those for the corresponding period of last year, and considerably greater than those for the corresponding period of the year before last. We are, I am glad to say, in a strong

position in regard to the coming year. Steps had been taken to ensure our ability to give early deliveries for the 1915 season, and, in spite of the interruption of work at our factories in August and September, we shall be in a position to give more prompt delivery than we were able to do in the early part of the past year. The demand for our cars is most encouraging, and there seems every ground for a reasonable expectation of its continuance. The result of our year's trading is a net profit of £64,461, which, with the sum of £7,639 carried forward from last year, makes a sum of £72,100 to be dealt with. We have already appropriated £26,250 to the payment of the dividend on the preferred ordinary shares for the year to March 31, 1914, only half of this sum being really attributable to the current year's obligations. We propose, with your approval, that the half-year's dividend due on October 1, 1914, should forthwith be paid. This will take a further sum of £13,125. The directors are of opinion that in the present unsettled state of affairs it would not be sound policy to make any distribution by way of dividend to the holders of ordinary shares in the capital of the company. I may confess to a sense of some disappointment at being forced to this conclusion, since, until the outbreak of war, it appeared certain that we should be in a position to reward our holders of ordinary shares for their loyalty and patience. I am glad, however, to believe that by carrying forward the balance of £17,725 16s. 11d. to next year's account we shall, together with the sum to be realised by way of profit upon our Argyll investment, make a reassuring start.

Mr. Almeric H. Paget, M.P., seconded the resolution, which was carried unanimously.

BRITISH BURMAH PETROLEUM.

The fourth ordinary general meeting of the British Burmah Petroleum Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Henry Claude Taylor presiding.

The Secretary (Mr. John Ponsford, F.C.I.S.) having read the notice calling the meeting and the report of the auditors,

The Chairman said: I would say at the outset it is very gratifying that the anticipations of our chairman at the last general meeting as to the probable financial results of the year we now have under review have been so fully realised. The profit earned has enabled us to make our first allocation to the sinking fund accounts, and to set aside a substantial amount to reserve account, after providing for debenture interest and depreciation. We drilled a total of 34,110 ft., as against 26,698 in the previous year. We have increased the number of well sites leased by the company in the Yenangyang district from the Twinzyoes to meet our requirements, while our outside territory has been maintained at $7\frac{1}{2}$ square miles. We have also lately applied for a lease from Government of one square mile in the Pakkoku district, which, from a recent geological survey, appears to be desirable territory for the purposes of the company, and which will, of course, further increase our reserve lands. At the close of the year we had a total of 85 well sites in the Twingone and Beme reserves of the Yenangyang district, of which nearly 40 have not yet been drilled, and additional sites are being secured from time to time as suitable opportunities occur. In all, 31 well sites were handled during the year at Yenangyang, of which 22 were brought into production, and of these 12 were new wells in Twingone and one in Beme. Our drilling programme at Twingone has been actively pursued, but I am sorry to say our wells have yielded a much lower average of production during the year. The developments now in progress should, we think, improve this position, though the lower sands up to the present have not given the results that were anticipated. Still, indications of improvement in depth have been more encouraging of late, and better initial productions have been recorded at a depth of about 2,700 ft. In Beme and in the Minbu district our operations have been on a very limited scale and call for no special comment, but our interests are being protected in those fields. In the Singu district, on block 54N, active development has been carried on throughout the year. In all, 10,366 ft. have been drilled in this territory during the year. Two wells have been brought in at depths of 2,041 ft. and 2,015 ft. respectively, while two more were cemented ready to drill in at the close of the year. We have two other wells at the moment well advanced in this territory, and five more in course of drilling. The year's work in the field has proceeded steadily on the whole, and the initial stage of development in Singu has reached a point where we may expect more rapid progress. The production has, unfortunately, not come up to expectations, and, as shown in the directors' report, decreases are recorded for both this company and the Rangoon Oil Co., in which we are so largely interested. Although we hope this may only be a temporary phase, it is not advisable to rely too much on a particular area, and for that reason we have pushed ahead with the development of some of our territory outside Yenangyang. In addition to the operations already referred to in Singu, arrangements are being made to develop a portion of the Yenangyat area. This must necessarily take time, but we anticipate by the end of the current year that not only should Singu 54N be giving appreciable supplies of oil, but Yenangyat and Singu 52N should have been tested to a point that will decide their value. The production of the Rangoon Oil Co. during their last financial year amounted to 538,982 barrels of crude oil, of a value of £104,165. The resultant profits enabled them to pay £6,630 as interest on loans, to write off £10,683 for goodwill and depreciation, and to reduce their loan account by £18,000. That company, as you know, possesses a large number of well sites and drilling areas

well situated, which, on development, should give good results. We have advised you in our report that the throughput of crude oil at the refinery amounted to 24,340,157 gallons, or just over 3½ million gallons less than for the previous year, when, however, we were building up stocks. Thanks to the modifications in the terms of our agreement with the Burmah Oil Co. (reference to which was made at the last general meeting), to improvements in process and economies in working, our profit on revenue account shows the substantial increase of £52,900 12s. 10d. What may be termed "trading profit" was represented by the sum of £161,631 6s. 11d., the amount transferred from revenue account. This shows an increase, as I have said, of £52,900 12s. 10d. on the figures for the year 1913, and, you will no doubt agree, is a distinctly encouraging showing. Various receipts for agency fees, interest and transfer fees, added to this figure of profit, bring up the total amount at credit of profit and loss account at July 31 last to £166,120 17s. 7d.

Mr. Alexander McNab seconded the resolution, which was carried unanimously.

WHITE PASS AND YUKON RAILWAY.

The 17th ordinary general meeting of the White Pass and Yukon Railway Co., Ltd., was held on Friday at Winchester House, E.C., Mr. Charles Colin Macrae, the Chairman of the company, presiding.

The Secretary, Mr. J. A. Robertson, having read the notice calling the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said they met in a time of general depression, and the company had suffered heavily, but that applied to the present rather than to the past year. The unhappy results of last year were due to the local companies being engaged in a strenuous rate war, and the result was that whereas in 1912 there was a profit balance of over £41,000, there was a loss on the year's trading of £10,186. This rate war, which involved their competitors in losses no lighter than this company's own, was ended by arrangements being made for the purchase by the American Yukon Navigation Co. (a friendly connecting steamship line) of the fleet and properties of the competing Lower River Navigation Co. This involved their having to raise money to the extent of £100,000. They hoped when this was done they might look forward to a prosperous future, and the results seemed to show that, but for the outbreak of war, their expectations would probably have been fulfilled. A satisfactory feature of the year was that they were able to meet their debenture interest, and they closed the year with a credit balance of £15,614, which they proposed to carry forward. From Mr. Dickeson's report it would be seen that they carried a larger tonnage and more passengers to and from the Lower River point than ever before, and that, in Mr. Dickeson's opinion, this had paved the way for a great increase in such traffic in future years. Even with the increased traffic the gross revenue earned from it was \$142,369 less than in 1912, showing that there was a loss of \$221,704 as the result of the disastrous effects of the rate war.

The Hon. Sidney Carr Glyn, the Vice-Chairman, seconded the resolution, which was carried unanimously.

The retiring directors and auditors having been reappointed,

The Chairman said: I now come to what is more important, because the events I have just spoken of are quite out of date. I will begin by expressing the exceedingly great disappointment of the directors and the commercial managers that the company should be brought into the position of which you are aware—namely, that we are unable to meet the current interest on our debentures. I had hoped that I should never in my connection with the company have to face such a state of affairs, and it has come upon me with complete surprise, and is contrary to all the expectations and information we have received down to the date of the accounts. I have told you that we ended the rate war by coming to terms with our adversaries. The strength of our position lay in the fact that we had obtained two ships which were registered under the United States flag, and proceeded to defend ourselves by attacking the enemy in that way. It was with the greatest reluctance that we entered upon this rate war, but we felt it was necessary to fight for our own existence. As a consequence, although we suffered in the way I have shown you, we have reason to believe that our adversaries suffered more heavily, with the result that when we opened up negotiations to see whether it was possible to put an end to this disastrous antagonism we found that our competitors were prepared to meet us. The result was that after long negotiations we were able to effect what we believed to be a satisfactory arrangement for the White Pass and Yukon Company. We agreed to take over the whole fleet and properties of the Northern Navigation Company upon terms, and it gives me the greatest satisfaction to know that, having fought men of such ability and experience, they have since carried out the arrangement in a spirit characterised by extreme friendliness. We hoped, and were led to believe, that from this purchase good results would ensue to this company, and that during the rest of my connection with this company I should be able to meet the shareholders annually, and congratulate them upon their prosperity. You can conceive my feelings, therefore, when I had to face the present situation. The reason for that is that the local companies have an exceedingly short period in which to work. The season lasts four months, from the middle of June to the middle of October, and for the past year the season started practically a fortnight later than usual, and at the latest date on record. In other words, the river was not sufficiently free of ice to

enable our ships to proceed. Down to the end of July the figures and returns amply justified the expectations formed when these undertakings were taken over, and the latest report received showed that by the end of the year we hoped not only to be able to meet the ordinary fixed charges, but to liquidate various liabilities we had incurred. It was at that time that the European war supervened, with the result that all our calculations and expectations were completely upset, and as the result it is estimated that over \$400,000 of revenue that would have come forward were lost for that reason alone. It may appear strange to some that the effects of the war should be so strongly felt in that distant part of the world, but as a matter of fact there are few places that have felt it so acutely as the Pacific Coast of the United States. I need scarcely tell you what anxiety, trouble, and labour this has caused me, and all I ask you is to trust me, as I will deal with you openly, frankly, and honestly, letting you know the worst as well as the best. If I had reason to believe there was no reasonable prospect before us I should not hesitate to tell you so, and I have enquired into those matters most closely. Mr. Close has been to the United States, and has made the most full enquiries and investigations into the matter. He is now back, and will tell you what in his opinion may be considered the reasonable prospects of the company, after we get over our present difficulties.

Mr. Close said that after full enquiries he was still optimistic because he believed that the business was a sound one, and had it not been for the troubles they had passed through owing to the rate war and the present European war they would have been able to pay the usual dividend. In regard to the traffic they had lost, the people on the spot were quite confident that in the spring there would be an extra rush which would probably help to make up the shortage.

A vote of thanks to the chairman and directors, and to the manager and staff in Yukon terminated the proceedings.

PAHANG CONSOLIDATED.

The eighth ordinary general meeting of the Pahang Consolidated Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. J. E. Champney (the chairman) presiding.

The Secretary (Mr. Arthur Giffard) having read the notice and the auditors' report,

The Chairman, in the course of his remarks, said: Although we produced 2,211 tons of black tin, against 1,542 tons in the previous year, we realised an average of nearly £34 per ton less, owing to the fall in the price of tin. On 2,211 tons this means about £75,000, practically all of which is profit, except the 8 per cent. royalty. Coming to the present year, it would be very unwise for me to say much in the uncertainty of the moment. Last year, with minor fluctuations, there was a steady decline in the price of tin. Since then the war has come upon us, and until quite recently I may almost say there has been no price at all. For over three months we were unable to sell a single ton of our mill produce. Recently there have been evident signs of improved conditions, and we have been able to effect two sales amounting to some 180 tons, but we still have about 750 tons of black tin accumulated and unsold. On the basis of the last sale effected this would be worth between £60,000 and £70,000. You will realise how impossible it was for us to recommend a dividend on the ordinary shares, which we greatly regret. However, we have recently been able to sell 180 tons, and as the position now looks more hopeful we may fairly expect more normal markets in the near future. Mention is made in the report of new concentrating machinery installed at the battery. This naturally has meant some further expenditure, but we hope, and, indeed, we feel sure, that the cost will be rapidly repaid in the additional tin saved, which previously was irrecoverable. As regards the mines, the policy of opening up in depth for the benefit of the future has been pursued, and the sinking of four shafts has been in progress—that is, Willink's, Nicholson's, Pollock's and Jeram Batang—in addition to which Nicholson's shaft, which was originally only sunk from the adit level, is being connected through to the surface 400 ft. above, which will greatly improve the ventilation in all the workings in Willink's, Nicholson's and Bell's mines. In reference to our rubber estates, at Sungei Talam one-fourth of the planted area was in tapping at the close of the year, and the rubber produced (some 3,000 lbs. more than was estimated) realised nearly half the total expenditure on the estate during the year. The working costs for the year, after charging a proportion of the management, hospital and other standing charges, are reported as 1s. 0½d. per lb. of rubber produced, not including freight and realisation charges, which may be taken at rather less than 1½d. per lb. On this basis the margin of profit is satisfactory, and with the trees in full yield the prospects are undoubtedly encouraging. We were recently told that with rubber at about 2s. per lb. this estate should be self-supporting this year. The Kuala Reman estate, though the larger of the two, is the more recently planted, but tapping of the older trees on an experimental scale was about to commence at the close of the year. The growth of these trees is said to be quite remarkable. We are told that for a tree to be 28 ins. circumference at 3 ft. from the ground when only 3½ years old is very unusual, and it is satisfactory to hear that the whole estate is likely to do equally well. The last news is that tapping is proceeding satisfactorily, and that the trees are responding well. Experienced independent planters who have visited the property during the year have expressed most favour-

able opinions on the prospects of this estate. This is very good news, especially in view of the large amount of capital we have now invested in rubber. There has been a heavy annual outlay for several years past, but the commencement of the harvest seems now in sight.

Mr. H. Frisby, jun., seconded the motion, which, after some discussion, was carried unanimously.

LONDON AND RIVER PLATE BANK.

The 52nd ordinary general meeting of the London and River Plate Bank, Ltd., was held on Tuesday at River Plate House, E.C., Mr. E. Ross Duffield (the chairman) presiding.

The Sub-Manager and Secretary (Mr. George R. Hutchinson) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said that the first six months, up to March 31 last, of the financial year proceeded with no very unusual disturbing events—none that they did not see their way to meet—and the result fully justified their distribution of the usual interim dividend. Having described the financial and commercial position in the Argentine, Uruguay, Brazil, and Chile when the war broke out, he remarked that that dreadful calamity could not have taken place at a worse time, so far as their business in South America was concerned. The effect on finance and trade among the great European nations, whose business relations were so internationally woven, was, as all knew, and many had experienced, astounding. Exchange with Europe became paralysed, in Chile nitrate shipments ceased, depositors in banks became distrustful, failures increased—in fact, all the concomitant features of an acute financial and commercial crisis were experienced. This perforce entailed on banks the necessity for increasing cash reserves, for the exercise of great discrimination in discounts and advances, which, together with stoppage of trade in most directions, greatly curtailed banking profits. The events which he had detailed led up to the paragraph in the report which stated that “the severe commercial and financial crisis in Argentina, Brazil and Chile, together with the effect of war in those markets and in Europe, had necessitated very large provision for bad and doubtful debts and caused corresponding decrease in profits.” Unlike last year, they had not been able to make provision wholly out of profits, so it had been done partly out of profits and partly out of the continuing account built up during so many prosperous years. While they had had to avail themselves of this fund in the present unprecedented exigency for the purpose for which it was laid by, they had still an efficient balance for future possibilities and usefulness. Turning to the accounts, he said that the available balance, after deducting rebate, £74,245, and making the provision he had mentioned, amounted to £545,158, including the balance of £306,188 brought forward. By comparison there was a lamentable decrease in the net profits. The board recommended a dividend for the six months ended September 30 last of 7 per cent., making 15 per cent. for the year, free of income-tax—they made no change there this year—and carried forward £275,158. Concluding, the Chairman said that the directors felt that the disappointment caused by the reduction of the large dividend the shareholders had been receiving for a good many years should be modified by the reflection that their interests were in a strong and sound condition.

Mr. John G. Griffiths seconded the motion, which was carried unanimously.

ALLDAYS AND ONIONS PNEUMATIC ENGINEERING CO., LTD.—Nett profits for the 12 months ended August 1 showed a decrease of £1,402 at £17,034, and with £17,444 brought in gave £34,478 or £4,056 less to divide. After providing for debenture interest and preference dividend, the distribution on the ordinary shares is again made up to 10 per cent., and £665 is written off for expenses of new capital. Nothing, however, is set aside, compared with £10,000 to contingency fund a year ago, and the balance carried forward is therefore £5,100 higher at £22,544. During the year the unpaid capital of 8s. per share was called up, producing £30,000, and in addition to reducing current liabilities by £6,639 to £50,280, the bank overdraft is £2,953 down at £15,260. Stocks are £17,323 larger at £108,473, and debtors owe £7,553 more at £52,582, but cash is £4,848 lower at £2,768.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, 4½ PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st January, 1915, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
16th December, 1914.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899.

Coupons due 31st December, 1914.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1905.

Coupons due 1st January, 1915.

NOTICE IS HEREBY GIVEN that the above coupons will be paid on and after the respective due dates (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
16th December, 1914.

COUPON PAYMENT OF

SWISS GOVERNMENT CANTONAL AND MUNICIPAL SECURITIES.

The SWISS BANKVEREIN, LONDON, are prepared, until further notice, to PURCHASE COUPONS and DRAWN BONDS of Swiss Government Cantonal and Municipal Loans, payable at their Offices in Switzerland.

Coupons and Drawn Bonds presented for payment must be left three clear working days for examination at the Offices of the Swiss Bankverein, 43, Lothbury, E.C., or 11c, Regent Street, Waterloo Place, S.W.

15th December, 1914.

CONSOLIDATED LANGLAAGTE MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 16th December, 1914.

GINSBERG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 7½ per cent. (1s. 6d. per share) has been DECLARED for the half-year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 23 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 16th December, 1914.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 25 per cent. (5s. per share) has been DECLARED for the half-year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 19 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 16th December, 1914.

GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 16 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1914.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 20 per cent. (4s. per share) has been DECLARED for the half-year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 33 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1914.

NEW RIETFontein ESTATE GOLD MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 2½ per cent. (6d. per share) has been DECLARED for the year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 12 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1914.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1914.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 12½ per cent. (2s. 6d. per share) has been DECLARED for the half-year ending 31st December, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 9th January, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of February next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 3 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1914.

METROPOLITAN RAILWAY COMPANY.

ISSUE OF

£500,000

5 per-cent. Preference Stock.

(Part of £1,150,000 additional Capital authorised to be raised and issued under and subject to the provisions of the Metropolitan Railway Acts, 1912 and 1913).

In pursuance of Resolutions of the Proprietors passed at General Meeting⁸ held on the 29th January, 1913, and 12th February, 1914, respectively, the Directors have decided to invite applications for

£500,000 5 per cent. Preference Stock at £99 per cent.

The additional Capital is required to replace temporary loans, and to provide for current Capital Expenditure.

The amount of Net Revenue, after the payment of all fixed charges and also Dividends on existing Preference Stocks for the year 1913 (the latest period for which complete figures are available), was £113,292, or more than four times the amount required to meet the Interest on the present issue.

Payments for the Stock to be made as under, viz.:-

£5 per cent. on Application,	
20 "	on January 8th, 1915
25 "	on March 1st, 1915,
25 "	on May 1st, 1915,
24 "	on July 1st, 1915.

£299

Payments in full may be made on any of the instalment dates, and Interest will be allowed on the prepayments at the rate of 3 per cent. per annum.

Allotment letters will be exchangeable on or after January 8th, 1915, for Interim Scrip Certificates, which must be surrendered to the Company for registration on the date at which the final instalment becomes payable.

The Stock, when fully paid, will be registered in the Company's Books, and will rank for Dividend immediately after the several existing classes of Debenture and Preference Stocks of the Company. The Dividend will be payable Half-yearly in the months of February and August out of the profits of each separate year ending December 31st. The first Dividend will be due in August, 1915, and will be calculated on the amounts of the paid up instalments from the respective dates fixed for the payment thereof to June 30th, 1915.

Prospectuses and Forms of Application may be obtained from the Company's Bankers, THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 15, Bishopsgate, London, E.C., and Branches; MESSRS. GRIEVESON, GRANT & COMPANY, 3, Crown Court, Old Broad Street, E.C.; MESSRS. JOSEPH SEBAG & COMPANY, 18, Finch Lane, Cornhill, E.C.; or from the Secretary of the Company.

In the event of partial allotment, the balance of the amount paid on application will be applied towards the payment of the instalment due on January 8th. Application will be made in due course for a settlement and quotation of the Stock on the Stock Exchange.

A brokerage of 5s. per cent. will be paid in respect of allotments made on all application forms bearing the stamps of brokers who are members of a Stock Exchange.

Applications from the Stockholders of the Company will receive prior consideration.

W. H. BROWN,
Secretary.

BAKER STREET STATION, LONDON, N.W.
12th December, 1914.

The list of applications will be closed on or before the 19th December, 1914.

This form of application may be used, and forwarded (with a remittance) to the National Provincial Bank of England, Limited, 15, Bishopsgate, London, E.C., or to any of their Branches,

METROPOLITAN RAILWAY COMPANY.

FORM OF APPLICATION

FOR

5 per-cent. PREFERENCE STOCK.

TO THE DIRECTORS,

I (We) hereby apply for an Allotment of £ 5 per-cent. Preference Stock on the terms set out in the prospectus dated 12th December, 1914, and enclose a cheque for £ being a deposit of 25 per cent. on the amount applied for

I (We) hereby agree to accept the above-named or such less amount as may be allotted to me (us), and to pay the further instalments as mentioned in the said Prospectus.

Signature of Applicant.....

Name (or Names) in full.....

Description.....

Address.....

Date.....

The Subscription List will open on Friday, the 18th December, 1914, and close on or before Wednesday, the 23rd December, 1914.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £1,000,000 Three-year 5½ per cent. Secured Notes, dated 15th January, 1915, due 14th January, 1918.

Interest payable half-yearly on the 15th July and 15th January. The notes will carry the full half-year's interest payable 15th July, 1915.

The Notes will be to bearer in denominations of £200 and £100, which may be registered as to principal only.

The Company reserves the right to redeem the Notes at 101 either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice; and in the event of any Notes being redeemed before the date of maturity the Trustee will release a proportionate part of the Debenture Stock deposited with them as security.

The Notes will be secured by the deposit with the Trustee of £1,430,000 Grand Trunk Perpetual Four per Cent. Consolidated Debenture Stock.

TRUSTEE.

UNION OF LONDON AND SMITHS BANK, LIMITED.

Issue price £98 10s. per cent. payable as follows:-

£98	per cent on Application.
£98	do. 11th January, 1915.
£98 10s.	do. 11th February, 1915.
£98 10s.	

Payment may, if preferred, be made in full on the date fixed for the payment, on 11th January, 1915, under discount at the rate of 4 per cent. per annum.

The directors of the Grand Trunk Railway Co. of Canada invite applications for the above notes the proceeds of which will be applied to the general purposes of the Company.

The net revenue for the year 1913 showed a surplus, after providing for fixed charges, of £975,000. The complete figures for 1914 are not available, but, although the amount must be reduced owing to the depression of trade in Canada, the outbreak of war, and the increase in net revenue charges, the net revenue available will cover the interest on the present issue many times over.

Interim Scrip Certificates will be issued in exchange for the bankers' receipts for the payment on January 11, 1915, for which definitive notes with half-yearly interest coupons attached will be issued after February 12, 1915.

Applications must be made on the accompanying form and forwarded to the Company's bankers, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., with a deposit of £5 per cent. on the amount of notes applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on January 11, 1915.

A brokerage of 5s. per cent. will be paid in respect of allotments made on all application forms bearing the stamps of bankers or stockbrokers.

Prospectuses and forms of application can be obtained at the offices of the Company; of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.; and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board,
ALFRED W. SMITHERS,
Chairman.

Dashwood House,
9, New Broad Street, London, E.C.,
December 17th, 1914.

R. FORM OF APPLICATION.

THE GRAND TRUNK RAILWAY CO. OF CANADA.

ISSUE OF

£1,000,000 THREE-YEAR 5½ PER CENT. SECURED NOTES.

Issue price £98 10s. per cent.
£5 per cent. payable on application.

To the DIRECTORS of THE GRAND TRUNK RAILWAY CO. OF CANADA.

Gentlemen,—Having paid to Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C., the sum of £....., I request that you will allot to me on the conditions of the Prospectus, dated December 17, 1914, £..... of the above Notes, and I agree to accept the same or such lesser amount as may be allotted to me, and to pay the further instalments thereon.

Signature.....

Name of Applicant in full.....
(Add whether Mr., Mrs., or Miss and Title, if any.)

Address.....

Date.....December, 1914.

All Cheques to be made payable to Bearer and Crossed, and when altered from "Order" to "Bearer" the alteration must be SIGNED by the Drawer. A separate Cheque must accompany each Application.

An acknowledgment will be forwarded in due course, either by Allotment Letter or by return of the Deposit.

The List of Applications will be closed on or before Wednesday, December 23rd, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIV.—No. 886.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, DEC. 26, 1914.

[Price 6d.]

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THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	...	...	£1,500,000
Capital Issued	...	...	1,125,000
Capital Paid Up	...	...	562,500
Reserve Fund	...	...	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On **current accounts** interest is allowed at 2 per cent. per annum on daily balances.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	..	..	..	Yen 48,000,000
Capital Paid Up	..	..	..	Yen 30,000,000
Reserve Fund	..	..	..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Helen.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojin (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



The first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	.....	£4,000,000
Paid-up Capital	.....	1,600,000
Reserve Fund	.....	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaos (Agency). CHILI—Valparaiso. FRANCE—Paris (26 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,232,669.

President - H. V. MEREDITH, Esq.
General Manager - Head Office and Board of Directors - MONTREAL.
Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager - A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago, Spokane in the United States, and at Mexico City.
London Offices: 47, Threadneedle Street, E.C.,
and 9, WATERLOO PLACE, Pall Mall, S.W.
Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers

LIFE ASSURANCE AT MINIMUM RATES.

A Plan of Assurance Specially Adapted for Present Times

For particulars address the

GRESHAM LIFE ASSURANCE SOCIETY,

St. Mildred's House, Poultry, E.C. LTD.,

FOUNDED 1848.

FUNDS £10,500,000.

THE GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LIMITED,

Transacts all classes of Fire and Accident Business.

CHIEF OFFICE: ST. MILDRED'S HOUSE, POULTREY, LONDON, E.C.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Horace Peel, Esq.
Sir David Miller Barbour, K.C.S.I., Right Hon. Lord Sydenham, G.C.S.I.,
K.C.M.G. G.C.M.G., G.C.I.E.
Robert F. Dickinson, Esq. Right Hon. Lord Welby, P.C., G.C.B.
James Fairbairn Finlay, Esq., C.S.I.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. J. H. MAYNE CAMPBELL. F. LUBBOCK.
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.
E. GEOFFREY HOARE. G. D. WHATMAN.

Deposits received for one or two years in the London, England, Office, at 4 per cent. per annum.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	668,722	10	0
Uncalled, including Reserve Liability ..	608,025	0	0
Reserve Fund and Undivided Profits ..	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,960,000

HEAD OFFICE - - - - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000
REST AND UNDIVIDED PROFITS \$3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000
The Bank has 329 Branches in Canada and Agents in the principal cities in America.
London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to
London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

Copies of THE INVESTORS' REVIEW can
be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

The operations of the Company embrace all branches
of Insurance.

Full information respecting

ESTATE DUTY AND

CHILDREN'S EDUCATIONAL POLICIES

Issued by the Company may
be obtained on written or
personal application to the
Office at the above address.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers
may be seen at the Bartholomew-lane entrance to the Bank of England, or
obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

**CITY OF YOKOHAMA FIVE PER CENT.
STERLING BONDS FOR £716,500.**

NOTICE IS HEREBY GIVEN that the Coupons due 5th
January, 1915, will be paid on and after that date (Saturdays
excepted), between the hours of 11 and 3, at the YOKOHAMA
SPECIE BANK, LIMITED, where lists may be obtained.
Coupons must be left three clear days for examination prior to
their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C., 21st December, 1914.

**LONDON COUNTY & WESTMINSTER BANK,
LIMITED.**

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS
of the London County and Westminster Bank, Limited, will be
CLOSED on the 1st January, 1915, for that day only, for the
preparation of the Dividend payable 1st February, 1915.

Proprietors registered in the Books of the Company on the 31st
instant will be entitled to the Dividend on the number of shares
then standing in their respective names.

A. A. KEMPE,
Secretary.

41, Lothbury, E.C.,
23rd December, 1914.

The Investors' Review.

Vol. XXXIV.—No. 886.
New Series.

SATURDAY, DEC. 26, 1914.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Sort of Three months the Price is 6d. per Copy Inland, and
7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Last week's revenue amounted to only £4,167,930, as against £4,739,652 for the same period of 1913, the decrease being almost entirely due to a drop of £907,000 to £617,000 in Excise receipts. Post Office returns also brought in £100,000 less at £1,450,000, but the income from the chief of the remaining subdivisions was higher, £872,000 being received from Customs, £505,000 from death duties, £365,000, or £183,000 more, from income-tax, and £255,930, or £156,475 more, from miscellaneous sources. A further £6,000,000 was received on account of the War Loan payments, but £1,000,000 publicly-issued Treasury bills were repaid last Saturday and £750,000 privately-issued bills have also been paid off, so that the aggregate income was only £8,417,970. Expenditure came to £14,459,601 more at £19,129,832, over 97 per cent. of which, or £18,663,000, was for Supply Services. This is £5,000,000 more than the sum required a week ago, and indicates very clearly the considerable increase in the size of the Army during recent weeks. In addition, £70,000 was paid out for bullion advances and £25,000 under the old Sinking Fund, 1910-11—Section 16 (1) (b)—as well as £1,000,000 for Ways and Means borrowings, so that the total efflux was £20,224,832. As a result, Exchequer balances were reduced by £11,806,902 to £27,515,403, in comparison with £4,404,025 at December 20, 1913.

Anxiety to some extent again spreads throughout the country about the progress of the war. There may not be—is not with most people—any fear as to the ultimate results, but the fight put up by the Prussian hosts is so abnormally strenuous and well sustained that quite naturally nervousness increases, a fear that the war will be prolonged and cost many thousands more of precious lives to the Allies. Superficially the events of the week have given some support to this pessimistic view, but only superficially. The great "victory" over the Russians in Poland proclaimed last week by the German Headquarters' staff was no victory at all. No "battle" was won; the Russians were not driven from their positions, they simply withdrew to territory better situated for resistance—increased, that is, the transport difficulties of the attacking foe while diminishing their own, and, at the same time, they held fast both on their right and left wings, yielding

no success to any turning movement. Nowhere either is there evidence that the Austro-Prussian efforts to paralyse the Russian offensive by swarming across the Carpathian passes has been successful, or is likely to succeed, while the magnitude of the blow dealt by the Serbians becomes more overwhelming the more the facts become known. Probably while the present issue of this REVIEW is passing through the Press this Wednesday evening, another tremendous conflict will be raging in Poland.

In the West the French and British Armies are obviously acting strictly in concert with the Russians in the East in actively assaulting the enemy at various points along the extended frontier. They are steadily gaining ground, too, in spite of German counter assaults and German lies, gaining not by leagues and provinces, but by yards. Waste of life goes on which is sickening to think of, but while the Allies possess large reserves, the Germans are being worn down, and have not enough troops to sustain the conflict on both frontiers. They are still being forced to dash reinforcements first eastward and then westward in order to sustain what is really a hopeless conflict. It will be a conflict without a truce this Christmas, and full of horror in some of its aspects, but also full of hope and noble endeavour, exhilarating for the Allies, who fight to save mankind from the plight of slavery such as has debased the soul of the German people. How high the spirits of the Allies are is magnificently illustrated in the speeches of the President of the Chamber of Deputies and of the Prime Minister of France, delivered on Tuesday. As M. Deschanel observed, the Allies are demonstrating that might is not right, and M. Viviani, the Prime Minister, proclaimed in stirring language the spirit of harmony and loyal brotherhood which unites "unshakeable England," as he was good enough to say, and heroic France. The purpose of all overtaken by this world calamity is the same, and there can be no peace until that purpose is fulfilled. Herein lies our greatest strength and strongest ground for hope.

In an exceedingly cordial and frank interview accorded by the Chancellor of the Exchequer to a representative of the Paris journal *L'Humanité* he made the statement that the war is costing us £45,000,000 a month. That is about the figure we

arrived at, rather less, but still near enough the mark for practical purposes. France is probably spending as much, for although the units of her army cost less than ours, the numbers are so much larger, and the cost of guns and ammunition is so nearly identical that the war expenses cannot well be less. It was stated, indeed, by Mr. G. H. Perris, in the *Daily Chronicle* that the French Government is to ask a war credit of only £350,000,000, covering the first ten months of the struggle, from the Deputies now summoned for a three days' sitting. We judge this sum too little, but even on this basis the claims of the two Allies against the Teutonic Empires will run to £80,000,000 per month. Add in the Russian costs, which cannot be less than another £45,000,000, and is probably considerably more—because Russia is fighting with enormous armies, not only on the Balkan frontier, but in the Caucasus—and we get £125,000,000 a month as the cost of this conflict to the three principal Powers struggling for the emancipation of democracies from brute tyranny. To this we must, let it be once more repeated, add the cost of Belgium's agony of effort and suffering, and the compensation to be demanded for the ravages inflicted upon that valiant little State—the ravages alone being now estimated at about £220,000,000 by a Belgian authority, and always increasing—and we may put the entire monthly cost of the war to the victims of the German aggression at £140,000,000 as a minimum. It may well be more. Every month, therefore, that the Prussians prolong the strife £140,000,000 is added to a bill to be presented to Germans and Austrians at the end, and we think it about time that German democracies began to know something of the liability their rulers are forcing upon them. They may be sure that when the light does break in upon them—and we might copy German tactics and convey it by leaflets thrown from aeroplanes—and the Allies are able to make known to them the bill of costs, their dreams of conquest, of world domination, will give place to searchings of heart great enough to destroy the conceit of the race for good and all.

We have received a copy of a short essay by Mr. G. Lowes Dickinson on "The War and the Way Out," and have read it with much interest and sympathy. University professors in this country are assuming a very different attitude towards the present conflict from that taken up by most of the men in the same walk of life in Germany, and instead of hounding on the people to dream of wars of conquest, or raving against Germany as they do against England, are seeking anxiously for the ways by which a permanent peace may be secured to civilised nations when the war closes. Professor Lowes Dickinson, like Professor Gilbert Murray and other writers, contends that the mere ending of the war by the predominance of one of the combatants over the other can settle nothing. Were Germany to march triumphant over her foes, they see that human progress and all that is really worth having in life might be arrested or lost for generations. And even the triumph of the Allies, higher though their ideal is, cannot guarantee universal and permanent peace unless the ordering of international affairs is arranged upon quite other lines than those drawn by the Congress of Vienna 99 years ago. Mr. Dickinson insists upon the fact that in all previous patchings-up between nations, dynastic or "legitimate" family interests were looked to, and the democracies most concerned treated as if non-existent. They must all be consulted and their wishes met in the next peace. It is quite true that diplomats, Ministers, rulers of States, nominal or other, have alone been regarded in arranging terms of peace, or in deciding when to make war, which in one sense is even more important. We here had no desire for war, were looking for anything rather than war when the present diabolical conflict broke out. The people of Germany were equally devoid of any thirst for a conflict with England; but the rulers of Germany have been nurturing dreams of conquest and revenge, one may say, since Waterloo, and the gratification of their long-

denied lusts now has plunged us into the greatest war in history. Such a war can end but in one way. We must conquer or perish; but what is to be done when peace comes? It must be a peace arranged by and for the peoples concerned, a peace founded on universal good will. Territories will have to be taken away from empire-swaying potentates, the map of Europe must be rearranged, and punishment, as this REVIEW insists, inflicted upon the aggressor, but nowhere is coercion to be applied in the old sense, and in the rearrangement of boundaries the utmost attention must be given to local feelings. A League of the victorious Powers and their Allies is thus made possible, and out of the League would come as a natural consequence disarmament; better still, in some sense, the establishment of an international tribunal rendered authoritative by universal acknowledgment of its inviolability and by the character of the men placed upon it. To this Court the settlement of all international disputes would be assigned. "A League of Europe is not Utopia," says Mr. Dickinson; "it is sound business." But he is quite right in also saying that it can hardly come into being immediately at the peace, and public opinion therefore requires to be educated up to the necessary definiteness, so that it shall not be a peace or a tribunal constituted with emperors and kings as the preponderating influence, and to this end such essays as Mr. Dickinson's are invaluable. It is published by the Chancery Lane Press at the price of sixpence, and deserves a very wide circulation. At the end of it is printed the form of a memorial to the Prime Minister, and that ought to be signed by every citizen, for the three clauses it contains are couched in terms that every man and woman in the country can subscribe.

Blessed be the smoker, for he will powerfully help us to pay our debts. Look at the British-American Tobacco Co.; it overflows with riches. A year ago it increased its profits by over £170,000, and now there is a further advance of £25,186 to £2,177,022 in the nett income for the year ended September 30. The preference dividend, however, requires £71,616 more, owing to the issue of £1,400,000 of new shares, so that the balance of £1,988,725 remaining is £46,430 lower. But £315,217 more at £1,973,902 was brought in, and the disposable total is consequently £268,787 up at £3,962,628. The report tells us that, in consequence of the war, some losses will be sustained in several of the belligerent countries, and the directors have therefore decided to place £1,500,000 to a general reserve in order to meet these losses. From the information at present available it is not anticipated that the losses will amount to more than half that sum. After this appropriation the dividend on the ordinary shares is made up to 24½ per cent., or 3 per cent. less than last year, although the earnings warranted a larger payment, and the balance carried forward is reduced by £1,043,583 to £930,319. These figures, it may be said, do not include the company's proportion of the undivided profits of the associated companies, which have not been declared as dividends. Real estate and buildings at cost have risen by £146,889 to £508,638, and plant, machinery, &c., by £80,376 to £407,684. Investments in associated companies are £315,507 up at £5,987,066, but loans to and current accounts with the same show a decrease of £638,049 at £3,592,375. Stocks are £1,822,951 higher at £3,493,349, and cash comes to £727,446 more at £1,528,548, but debtors owe £141,965 less at £450,960, while sundry liabilities are £547,680 larger at £2,304,207, compared with a reduction of £170,082 to £445,567 in bills payable.

Like its great confrère, the British-American Tobacco Co., the Imperial Tobacco Co. of Canada has done very well during the past season, its nett profits for the year ended September 30 being £46,712 up at £530,144. The balance brought in was £4,377 larger at £35,188, and the directors therefore had £51,089 more at £565,332 to distribute. A larger sum, however, is required to meet the preference divi-

dend, as the new shares now rank for the full year, as against a broken period in 1912-13, but the directors are nevertheless able to raise the dividend on the ordinary shares from $6\frac{1}{2}$ per cent. to 7, and although they put nothing to reserve, compared with £41,712 last time, this only means that £42,752 more at £77,940 is carried forward. These figures do not include the company's proportion of the undivided profits of associated companies which it has not been thought fit to declare as dividends. Real estate and buildings are £16,642 up at £275,793, plant, machinery, &c., show an increase of £25,399 at £181,049, and stock and leaf funds are £336,804 higher at £1,503,501. Shares in associated companies have risen by £6,165 to £91,430, and cash comes to £3,891 more at £47,934, but debtors owe £36,507 less at £427,976. Bills payable form a new item of £246,575, but sundry liabilities are £28,183 down at £96,577.

All the Harmsworth enterprises do not seem to flourish even in the degree and manner of the green bay tree in Scripture. Here is the *Manchester Courier*, for example, owned by a company whose chairman is Lord Northcliffe, begging for more money. A "private and confidential" circular issued by its board says that "in spite of the increased circulation" of the paper and the economies introduced by its present management, the dearth of advertisements has brought loss instead of profit. In fact, the company has continued to carry on the business for some time past by the help, first, of one director, and then another, who have given personal guarantees to the extent of more than £9,000 during the last 18 months. No more money can be got in this way, and therefore the shareholders are invited to subscribe for £10,000 6 per cent. second debentures secured by way of "a floating charge" upon the undertaking subject to £61,500 of first mortgage debenture stock. A bait is thrown out in the shape of a right to participate in 75 per cent. of the trading profits earned each year, but it is not a very attractive bait, seeing that the journal was losing before, and continues to lose increasingly as a result of the damage caused by the war. If it had to be bolstered up and kept going by moneys found for it by the directors during 18 months, of which more than 12 were months of peace, what hope of profit can there be under present circumstances? The Harmsworth family will have to take the whole thing over, and incorporate it with the *Daily Mail*. The directors cannot expect outside shareholders to find the money to let them escape.

Waterlow and Sons, Ltd., the well-known firm of stationers, printers, &c., made what is to all intents and purposes a total recovery from the decline in profits disclosed a year ago. Then nett profits showed a reduction of £9,528, but, for the year ended September 30 last, there was an advance of £9,191 to £157,684. The balance brought in, however, was £8,407 less at £4,558, so that the disposable total was only £784 to the good at £162,243. Out of this a dividend of 15 per cent. and bonus of 2 per cent. are again paid to the deferred ordinary shareholders, but, as £20,000 as against £30,000 is transferred to reserve, making it £500,000, the amount carried forward is increased by £10,784 to £15,343. Stock, properties, goodwill, &c., are £30,551 up at £1,306,152, cash has risen by £6,780 to £485,987, and investments are £8,534 higher at £103,388, but debtors owe £4,368 less at £164,908, compared with an increase of £10,703 to £132,896 in sundry liabilities. In connection with the emergency fund established for the benefit of the work-people, and the pension scheme, the directors have expended during the year £26,123, or £2,042 more, in pensions, payments to widows of old employees and grants in cases of urgent distress or sickness. In addition they are paying a weekly grant to those dependent on the earnings of men now in the Army, all which is most commendable and worthy of imitation.

At the meeting of creditors of the Civil Service Bank, after giving particulars of the scandals surrounding its inception and history, Mr. Henry Brougham, the Senior Official Receiver, said, "It is a disgraceful thing that a company of this sort, bearing the time-honoured name of 'bank,' should be used for the purpose of granting loans and overdrafts to its officials." That is a just observation, and one of these days, when we get time, it is probable that means will be taken to prevent a recurrence of any such scandal. It is small satisfaction to say that the directors and others concerned with the management of this bank deserve penal servitude; that will not bring back the lost money, nor can any form of punishment imaginable do that. Altogether, the loans and overdrafts of four of the leading men concerned in the management amounted to something over £20,000. The directors in a circular issued on the 5th of last month showed total liabilities of £59,544, against assets of £59,632, leaving a surplus of £88, exclusive of the unpaid and uncalled capital; but the "bank's" chairman, Mr. J. T. Southgate, a solicitor, had borrowed £5,577; Mr. H. D. Newton, a director, £1,600; Mr. E. Wilding, the auditor, £8,700; and Mr. H. S. Cooper, secretary, £5,450, and not one of these advances was fully secured. No wonder, then, that against liabilities of over £60,000 discovered by Mr. Brougham the assets are estimated to be worth only £23,935, leaving a deficiency of £36,163. The total uncalled capital is only £12,036, but a call of 5s. per share has brought in £7,665 nominal, of which, however, £2,500 has been paid by cheques drawn by shareholders on their current accounts with the Civil Service Bank itself. For this and other reasons the prospect is most disagreeable for all concerned, and not least for the depositor victims.

That luxurious corporation, the De Beers Consolidated Mines, has at last issued its report for the period ended June 30. It shows a heavy shrinkage in profits, which is rather striking, especially as the effect of the war will not be shown until next year's amounts are available. The profit and loss account discloses a fall in the revenue from diamonds of £1,174,447, and consequently the directors declared a dividend of only 25s. per share on the deferred, and the fixed dividend of 20s. per share on the preference. The diamond revenue amounted to £5,123,336, against £6,297,732, and, including £497,874 brought in, the balance available was £5,849,980, which compares with £7,248,239. The nett profit, after allowing £253,700 for depreciation, was £2,872,837, against £3,799,184. The suspense profits (increase in diamonds unsold) has increased by £323,719; £51,254 is placed to general reserve; the deferred dividend absorbs £1,250,000, against £1,750,000 in the preceding year, and £447,864 is now carried forward. The purchase of the Voorspoed mine, the cost of which is given in the accounts as £394,024, forms a curious commentary on the methods of this monopoly institution. The directors, it appears, while fully convinced that the mine was unpayable, considered it desirable to purchase it and to close the mine. The Government objected to this, and appointed a committee to inquire into the question, but this committee decided that the working of the mine would result in a substantial loss. With a view to regulating the diamond market, a conference of producers assembled in London on June 12 to discuss the question, representatives of the German and South African Governments being present. A draft provisional agreement was drawn up on July 30, but the outbreak of war prevented its adoption. Another consequence of the war was that the diamond market having come to a standstill the ordinary working of the mines had to be suspended.

Pitiful is the plight of the Manáos Improvements, Ltd., owing to the high-handed action of the Province of Amazonas, in Brazil, whose authorities seized the company's property without giving so much as a hint

that it was prepared to pay anything for it. No solution of the company's claims to an indemnity has been arrived at, says the board in its report for the year closed June 30 last, and unless the Central Government in Rio de Janeiro has sufficient authority to compel Amazonas to behave with decency, not to mention honesty, things must drift from bad to worse. Last year, in the absence of any revenue from the service of the company, the deficit was increased, and now amounts to £49,000, an advance of £41,621 on the year. The directors have managed to get £37,840 from their issue of £50,000 6 per cent. prior lien bonds, but the money has only served to prolong the agony. Altogether £44,800 of these £100 bonds have been sold, but on 116 of them the money had not been fully paid up at the date of the balance-sheet. Under a further scheme of arrangement approved by the holders of the first debentures, and sanctioned by the court, the company is entitled to defer payment of interest until six months after the conclusion of peace, as well as to postpone the sinking fund to the same date.

Although the American Cotton Oil Co. is a matured and prosperous undertaking, we have seldom seen its reports, but it has sent us the last two covering the years ended August 31, 1913 and 1914. Profits of the manufacturing and commercial business for the past year declined \$283,486 to \$1,487,623, but thanks to the fact that the accumulated profit balance brought forward was \$684,193 up at \$10,130,789, the aggregate credit was \$400,707 higher at \$11,618,413. Out of this debenture interest and 6 per cent. on the deferred stock together drew off \$1,086,916, leaving \$10,531,497 to go forward as balance of general profit and loss account. This means that in order to maintain the dividend on the preferred stock over \$280,000 had to be withdrawn from the accumulated credit. The decline is not to be wondered at in existing circumstances, but obviously the board cannot continue this policy without having to replace the money withdrawn by new issues of capital either in the form of bonds or shares, all the accumulated moneys being engaged in the business. Its cash position, however, was excellent as at August 31 last, and in spite of the fact that value of the finished stock and raw materials on hand was \$512,605 less, the total amount of current assets, including \$3,438,000 of money in the bank, was \$12,825,000. Goodwill, however, which includes trade marks, brands, patents, processes, &c., at the formation of the company, remains at \$23,595,000, or more than half the entire capital value placed upon the assets, and the board evidently feels it necessary to explain this rigidity. "Our trade marks and trade names," the directors say, "have continued to grow in importance since the company was formed in 1895, and new and valuable trade names and processes have been added." That is perhaps right enough, and it is to be inferred further from the balance-sheet statement that the whole accumulated credit balance is regarded as an offset to this book value of trade marks, patents, &c., so that the nett amount shown against them in the accounts is only \$13,063,373. The debenture bonds outstanding, amounting to \$10,000,000, would thus appear to be a very fair security indeed.

Misfortune pursues the Paraguay Central Railway Co., Ltd., but its proprietors must not give up hope. Better days will come, and the property has been so strengthened and its earning power so much extended by recent measures that when affairs begin to look up in Argentina this enterprise must share in the recovery. In its year ended June 30 last it did not do so badly, all things considered, and had the second six months been as good as the first, everybody would have been rejoicing, for while the gain in gross receipts for the entire year was only 6.6 per cent., for the first six months it was 20.2 per cent. This marks more emphatically than any other statement the backward drift

of trade since 1914 began. For the year the gross income was £156,240, or £9,729 more, while working expenses of £90,074 showed an increase of £9,500, being 11.8 per cent., against the 6.6 per cent. gained in income. Hence the nett receipts of £66,166 were only £229 better, and after adding transfer fees and deducting interest and other charges, there was only £13,006 left to be applied against expenditure on tramway construction account towards possible loss thereon. Since the end of June the position has become distinctly worse, gross earnings for the first five months of the new financial year being 28 per cent. lower than for the corresponding period. To increase the despondence, exchange has gone further to the bad, so that the premium on gold rises higher and higher. It averaged 15 per cent. more in the company's past year than in the previous one, the average being 1,619 per cent., as compared with 1,398. As was intimated by us recently, the board thought it prudent to put the enterprise into the hands of a receiver. Owing to the difficulties experienced in providing for the renewal or repayment of the £500,000 of three-year notes due in August last, the directors prepared a scheme, and meetings were convened to place it before the security-holders for approval, but the war broke out, and nothing could be done either in the way of renewal or of raising fresh money. Consequently Messrs. B. H. Binder and H. T. McAuliffe, chartered accountants, have been appointed receivers, and it is hoped by and by to formulate a scheme of reorganisation. All this forms depressing history, but holders of the company's securities must just stick to the property and wait for better times.

Another excellent year has been enjoyed by the Australian Pastoral Co., Ltd. The past season was a good one on all the company's properties, and as the prices prevalent for stock and wool were highly satisfactory, gross profits for the 12 months ended June 30 showed a further increase of £52,441 at £318,570, making an advance of nearly £103,000 in two years. Expenses, including £5,526 more at £32,073 for improvements and plant maintenance, and £3,024 more at £6,581 for income-tax, were only £7,878 up at £149,153, so that nett profits were still £44,563 better at £169,417. With £3,999 brought in, the amount available for distribution was £44,817 larger at £173,416, and in order to strengthen the company's capacity to bear the present financial strain, the directors have very wisely set aside £60,000 to reserve, £25,000 to reserve against possible future stock losses, and £10,000 to special reserve, compared with only £50,000 to reserve a year ago. After these appropriations, by which the total reserve funds are raised to £435,000, the dividend of 8 per cent. on the consolidated ordinary stock is again paid, and slightly less at £3,816 is carried forward. Stock is £11,264 up at £22,456, and cash has risen by £34,753 to £39,424, but the value of wool unsold is £31,029 lower at £45,701, while short loans of £90,000 have been paid off by the company. With regard to prospects, it is stated that the present season in parts of Australia, particularly in the grain-growing districts, has so far been very dry, seriously affecting the crops. The company's properties, however, with the exception of Warena, where rain is needed, have not as yet suffered.

In order to increase production and to provide additional work during the war, the provincial executive of the New Zealand Farmers' Union suggested that farmers in the Auckland district should place areas of land suitable for cropping at its disposal free of cost. The request has been very favourably received, farmers from all parts of the province having offered land freely, and it is expected that a very large area will be available. It is proposed to grow wheat, oats, barley, rye, corn, maize, pumpkins, carrots, peas, and potatoes, and the Union will provide the manure, seeds, labour, &c., required, taking the crop as its own property.

It is stated in America that General Villa, who appears now to be beyond question the coming Dictator of Mexico, has offered to hand over to American stockholders the Mexican Central Co.'s railroad lines if they will agree to staff them with Americans and to rebuild and re-equip the lines. He has also intimated that he himself will accept one of the big contracts for rebuilding one of these wrecked lines, as he has had much experience in the construction of railroads during the past two years, and can use many of his military construction crews in this work. Did he not mean railway destruction crews? Let us not insist upon such quibbles, but be thankful that there is some prospect of a restoration of order within the unhappy Republic. If it can be brought about without United States intervention all friends of American nationalities will rejoice, for it is useless shutting one's eyes to the fact that any attempt at interference by armed force from outside would involve incalculable misery and bloodshed, and probably fail in attaining the end professedly sought. Horrible stories of executions in Mexico City have got into print, but too much ought not to be said about them until we get confirmation—or, probably enough, denial. The stories do not come direct from Mexico City, but from Vera Cruz, or from the North, where rival claimants to the Dictatorship are. It is rather amusing, though, to find the most promising candidate for supreme power in Mexico offering to engage in the business of railroad contractor. But why not? Better plunder on contracts than by gun and knife.

Colonel Maude as "Hun."

Having learned to admire and respect Col. P. N. Maude, C.B., for his writings on military strategy and his illuminative comments on the siege tactics of the present war, it was with surprised pain that we read an article by him in last Friday's *Evening Standard*. After considerable parade of learning by way of introduction, the amiable Colonel delivered himself as follows upon the German bombardment of English coast towns, and resulting murder of defenceless people. We give the whole passage, sub-headings and all, in order that readers may see to what lengths the too-learned military theorist or martinet can go, especially the theorist obviously ignorant or contemptuous of current opinion and of the laws governing the actions of the unarmed civilised peoples upon whom rests the ultimate power of control over the inevitable tendencies of mere militarism:—

I hold no brief for the Germans, but I like to give fair play even to my worst enemies, and I must say that under the particular conditions in which the Germans are now placed, and with the ideas as to the nature of our people most of us (I was never in this gang) held as to the power and wish of the political parties to embarrass each other when out of office, neither Clausewitz or any of our own admirals would have felt that he was exceeding the limits of expediency in sanctioning a raid of this East Coast type to gain the ultimate result they desired—namely, the weakening of their enemy's navy. The calculation is quite simple from the German point of view. The British Fleet refuses to come down into the North Sea as a target for their submarines and drifting mines; but the British Government has always hitherto shown itself highly amenable to a popular outcry, and they argue: "If we raid their watering places there will be a wild clamour for more effective protection, and, sooner than face an indignant populace, the Ministers of the Crown will order the Fleet down south, just where we want it to go. It is a sad thing that women and children should be hurt, but war is war, and the amount of destruction likely to be wrought by a 20 minutes' shelling is not likely to be large. Anyhow, this is a small thing compared to the destruction of the Danish fleet at Copenhagen [was the Danish fleet filled with women and children?], an operation which the British Government could only extenuate by the same plea of 'expediency,' which argument we propose to use."

PECKSNIFFIAN MORALITY.

It is very necessary to underline this aspect of the case at the present moment, and it is sheer hypocrisy of the worst description to howl at the Germans for these East Coast acts of aggression as "outrages on International Law," as the papers have it, in view of the far more terrible destruction we shall presently have to wreak on the unfortunate townships and cities that lie across our road to Berlin. Officers at the front are already protesting against this attitude of Pecksniffian morality on the part of our Press, and with justice, for there is nothing the fighting man loathes more wholeheartedly than this deprecia-

tion of our enemies for acts which we all alike are bound to commit, if we go to war at all. Let such condemnation be kept for deliberate atrocities such as Louvain, &c., furnish. It may have been possible in the days of Queen Anne to send in a flag of truce and warn inhabitants of open villages or towns that it was proposed to conduct a battle in their neighbourhood, but that operations would be postponed until they—the inhabitants—had had time to remove themselves and their portable property; but even if the methods of Napoleon had not long since destroyed this tradition, it would have had to go, in view of the tremendous increase in the range and power of modern weapons and the extraordinary development in the mobility of all arms.

I fully absolve all international lawyers and peace conference fanatics of all but the best and purest intentions in their efforts to soften and alleviate the horrors of war, but I am convinced from the evidence furnished by the campaigns of the last 40 years that the nett result of their labours has been to import far more unpardonable savagery into war than there would have been had they left the soldiers to their own devices. [Could anything be more brutal and mean? Nothing Prussian, surely.]

BATTLEFIELD ETHICS.

When we are fighting some savage tribe, and the latter get into our baggage trains and slaughter all our defenceless wounded, we bear them no special grudge for their conduct; they have broken no pledges, and we can make friends with them a week or two after we have beaten them, as we did with the Zulus 48 hours after their final defeat at Ulundi. But when the German shells burst over our hospitals—long before we can really decide whether it was by accident or design—a surge of hatred sweeps through the whole nation, because we feel they have broken a solemn treaty to which we had all subscribed, and blind hatred is about the worst mainspring of action which can be evoked for armies engaged in work such as ours.

The country had much better leave the questions of battlefield ethics to their appointed leaders, for they are, and can only be, fair judges of whether the limits of expediency have been overstepped or not in particular cases. I, for one, have not the faintest doubt that when such cases do arise, and they have caught the units responsible for them, they will know how to carry out their punishment with strictly judicial severity, but without undue cruelty or malice.

Col. Maude's sneers are too mean for notice. We repudiate the doctrines here preached, and believe them to be detestable to every one of the Allies engaged in this defensive war against *Junker* aggression. So abominable are they that we think it probable that no British newspaper—not even a Harmsworth newspaper—could long afford to uphold the savage, more than Prussian fiendishness here preached. Already one of the Allied Powers, Japan, has given an example of the spirit in which we all fight this life and death war. The Japanese commanders gave time for the civil population to leave Tsingtau before commencing its bombardment. Are Russians, French, and British generals to be less humane than Japanese? Nay, sure we are that, whatever extremities they might be reduced to by the fortunes of war—and the world's history is full of examples of triumphant savagery—the commanders

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of the Allied hosts would never stoop to the infamy of retaliation upon helpless Germans after the fashion set by the infamous and abominable bombardment of Hartlepool, Whitby and Scarborough by swift slay-and-bolt German cruisers on the morning of Wednesday, December 16. When the day of vengeance comes for us, as come it surely will, it will be the vengeance of men, not of fiends, a vengeance that will shed no innocent blood of set purpose, but which must none the less exact from the foe an expiation and a recompense all down the coming years and ages. Mr. Churchill, by pointing to punishment, not revenge, struck the right note in his letter to the Mayor of Scarborough. "We mourn with you," he wrote last Sunday, "the peaceful inhabitants who have been killed or maimed, and particularly the women and children. We admire the dignity and fortitude with which Scarborough, Whitby, and the Hartlepoons have confronted outrage. We share your disappointment that the miscreants escaped unpunished. We await with patience the opportunity that will surely come. But, viewed in its larger aspect, the incident is one of the most instructive and encouraging that have happened in the war. Nothing proves more plainly the effectiveness of British naval pressure than the frenzy of hatred aroused against us in the breasts of the enemy. This hatred has already passed the frontiers of reason. It clouds their vision, it darkens their counsels, it convulses their movements. We see a nation of military calculators throwing calculation to the winds; of strategists who have lost their sense of proportion; of schemers who have ceased to balance loss and gain. Practically the whole fast cruiser force of the German Navy, including some great ships vital to their fleet and utterly irreplaceable, has been risked for the passing pleasure of killing as many English people as possible, irrespective of sex, age, or condition, in the limited time available. To this act of military and political folly they were impelled by the violence of feelings which could find no other vent. This is very satisfactory, and should confirm us in our courses. Their hate is the measure of their fear. Its senseless expression is the proof of their impotence and the seal of their dishonour. Whatever feats of arms the German Navy may hereafter perform, the stigma of the baby-killers of Scarborough will brand its officers and men while sailors sail the seas."

Incidentally, Colonel Maude expresses another opinion which shows him to be a man of no common sense, wholly devoid of political sagacity—of true sagacity of any kind, for is he not the man who introduced to an amazed world through the *Nineteenth Century* a wonderful electric gun whose projectiles were to be endowed with an initial velocity that would have dissipated them in vapour, like November meteors, before they had travelled many hundred yards from the muzzle? Our "sheer hypocrisy," it seems, will be made to look silly "in view of the far more terrible destruction we shall presently have to wreak on the unfortunate townships and cities that lie across our road to Berlin." According to this expert in war engineering, then, we must go ravaging, plundering, and murdering all the way to Berlin in order to end the war; thereby exposing our troops to an infinity of risks and strain in storming their way along and in maintaining their lines of communication, and at the same time adding to the costs of the campaign such fabulous sums as would leave every one of the Allies in the end about as bankrupt as the Germans themselves. Is that the best counsel this lucid writer on siege tactics has to offer? If so, the sooner his conceptions are repudiated the better.

Let it be repeated here with the utmost emphasis that the Allies are not warring for vengeance inspired by hatred, but in self-defence and in vindication of the right of every nation, great or small, to live its own life delivered from the oppression of the man with a gun. In fulfilment of their mission it is not necessary for the armies of any one of the Allies to enter Berlin at all. The blunder of the first Napoleon is not going to be repeated. His ruthlessness and brutality, the brutality of an Italian condottiere, towards Prussia

after Jena laid the foundations of that hate and insane lust of vengeance out of which the war of to-day has not remotely sprung. We must have no more of that. It is peace, universal peace, we strive and are dying for, not re-invigorated race hatreds. The utmost lengths to which the Allies need go have already been outlined in *THE INVESTORS' REVIEW*, and its sketch is in accordance with the humanity Colonel Maude stupidly derides, and with prudence.

To invade, to overrun, Germany is wholly unnecessary to the purpose in view. The two Teutonic Empires can be blockaded from the sea, for 10 years if need be, by the Allied fleets and by the armies of the Allies on land, the Prussians will soon be driven beyond the Rhine, their western Provinces occupied in order to exact payment of the indemnities, and the industries of these Provinces and of Silesia taken possession of and worked for their benefit, even as the Cockerell and other seats of industry in Belgium have been seized and worked by the Germans. Russia need not come much further west than Dantzic, Posen, and Breslau, and France and ourselves go probably not much further East than Stuttgart, Frankfurt, Hanover, Hamburg, and Lübeck. We shall be simply bailiffs in possession of all egresses until our debts are paid, and as such must leave the German peoples to settle accounts with their domestic oppressors and betrayers in their own fashion and in their own time. Thanks to the complete control of the Allies over all outlets, and, above all, to their mastery on the ocean, the day cannot be far off when hunger will compel the populations of the blockaded Teuton empires to accept any terms the victors choose to accord, and the man who would hound these Allies on to a land campaign having for object a triumphal entry into Berlin, a futile and costly spectacular display engendering and perpetuating hate, is no better than a public enemy. We trust, therefore, that Colonel Maude will henceforth confine his energies to subjects within the range of his talents and training. At least he had better leave his humane fellow countrymen alone if he wishes to continue to find newspapers willing to print his "copy."

Defiance, not Defence.

"Whosoever will save his life shall lose it."

The overwhelming threat of German militarism compels the rest of mankind to go back and consider the very foundations upon which civilisation rests. It is but a few months ago that Europe, so far as the Great Powers were concerned, resembled some peaceful town where the citizens went about their business in security.

Quiet policemen patrolled the streets, and soldiers whistled in the barracks. Far away on the coast, the ironclads, dressed with bunting, were receiving boatloads of visitors from the watering-places. So deftly hidden was the force, the violence, which even the policeman represents, and upon which all established order depends, that the townsmen scarcely realised the existence of it, and indeed came to regard the serenity of their lives as the result of some natural law. Just in the same way as the Balkan States squabbled amongst themselves, so were there occasional outbreaks in the outlying districts of a big city, but metropolitan life went on undisturbed. One or other Great Power may have had trouble with an undesirable neighbour—theft, and even murder may disturb some quarter of the most orderly town; but the great thoroughfares of business, the endless streets where the solid citizens live, the banks full of the treasure of enterprise and industry, the schools where they care for their children, the hospitals where they tend their sick, their libraries, art galleries, churches and ideals—these are safe beyond all power of such things to destroy.

Force, organised in support of civilisation, violence, restrained and restraining, walk the beats and set the watches while the women and the children, the old and sick, sleep in peace and in safety.

Right up to the threshold of August Europe thus slept secure, and the Great Powers, armed and ready as they had been for 40 years of spreading commerce and advancing knowledge, walked the beats:

Then, swiftly and suddenly came mutiny, rebellion, and murder. One of the very guardians themselves turned traitor, and all his latent force and violence, secretly increased to the highest degree, were instantly employed, not to restrain evil and to maintain the peace of the world, but to assassinate comrades, to stab brethren in the back, and, while they gasped in amazement and dismay, to break into their sleeping houses, to burn and ravish and destroy.

But now the town is up, alarm bells are ringing in every village, men are running to the armouries, lanterns swing, harness jingles. Madmen are loose in the streets, and although they have strangled many in the first dreadful moments of surprise, the doors are all bursting open now, weapons and lights, men and horses—the hand of every living creature against the murderers.

Even war has its code of honour; and, where war is entailed upon States by some absolute and unalterable opposition of purposes, it follows in international life as litigation in individual life. Such a war, or such litigation, is not entered upon lightly, but only after a counting of the cost and in reluctant last resort. But where the object of war is nothing but the aggrandisement of the State, the wish to destroy powerful neighbours taken unawares, the attempted Cæsarism of an epileptic prince egged on by the war lords of a dominant and brutalised army, it is a very different, as it is a very much more immoral thing.

Once in every 76 years men search the darkened heavens for a star. Astronomers, peering through great telescopes, gaze down into the abyss, watching for the return of the comet travelling at incredible speed from the unknown. It flamed across the sky when William of Normandy set foot upon our shores; and many a time since then shepherds out upon the lonely hills have seen the dreaded comet above them, and crossed themselves in fear, and little children at the windows have turned their white faces upwards in terrified wonder. Even so, a hundred years ago, did men look up and see the terror of Napoleon blazing through the world, and to-day again a fiery comet is in the sky.

Aggressive war is the last depth of wickedness and folly; wickedness because it has none of the attributes which redeem the legitimate use of force, folly because it is impossible for even the pacifist to doubt the right of a nation, as of an individual, to resist with all his strength the unprovoked attack, whether it be upon himself or upon those comrades whom he has sworn to defend.

But when once the quarrel is in, let there be no confusion of thought between resistance as a moral attitude and resistance as a method of warfare.

It is a commonplace in every sort of fighting, from the boxing ring to the 500-mile front, that the only positive defence is vigorous attack, so that the fact of fighting in self-defence must never be allowed to entail the illogical consequence of being content with defensive strategy. It may help many a reader who has been puzzled and perhaps disheartened by incidents in the Allies' campaign if significant stress is laid here upon the world-old military truth—tried and trusted in ancient Greece, in ancient Rome, in the Peninsula, and, before to-day, in Flanders itself—that the summit of defensive strategy is reached when defenders restrain their offensive, however terrible the tension and however galling the losses suffered by distracting attacks at points removed from the main field of action, until the enemy shows signs of exhaustion.

Let no coast raids cause a miserable outcry for a passive coast defence. We have wasted enough money in the past on forts, forts created often enough where they could not even fulfil the only function of such fixed defences, the auxiliary support of mobile naval and military forces. The one, the sole objective of our forces must always be the forces of the enemy; our men, our money, our ships, our guns—the whole vast machinery of violence which we are constructing day and night in our crowded arsenals, our workshops, and our mills must be used in direct and merciless

attack; not disintegrated and dissipated in defence, but concentrated, and hurled in overwhelming weight at the enemy.

"Whosoever will save his life shall lose it," and no better illustration could perhaps be given than the suicidal suggestion that the fleet should line up along the coast lest Cromer and Felixstowe suffer as Scarborough and Whitby have suffered, instead of waiting in deadly concentration to destroy the enemy if ever he puts to sea in battle force; or that our soldiers should no longer enforce and reinforce the vital lines upon the Continent, but should be strung out from John o' Groat's to Land's End, less ten or twenty thousand Germans should desperately raid our shores. It is not difficult to imagine the relief with which the enemy would hear such a cry as that.

Knowledge of the previous moves, and contemplation of the pieces upon the board, will frequently enable the chess-player to forecast, and at any rate to understand, the purpose of his opponent's move. German cruisers are suddenly destroyed off the Falkland Islands; German minds, estimating the force employed, assume fast and powerful cruisers to have been employed, probably several of the fastest battle-cruisers. Knowing that those ships cannot be in two places at once, and willing to take considerable risks for good reasons, those German players say, "Now is the time to upset the nerves of these phlegmatic islanders. Our own swiftest battle-cruisers, in the absence of their hated cousins of the same breed, shall rush across one foggy night, smash and kill everything and everyone they can reach, and then rush away before sufficient force can be brought to punish them."

"If only," one can hear them say with yearning, "the result should be that defiance is abandoned for defence, that fear and prudence take the place of courage and attack! If only those cursed Englishmen would save their lives and lose them!"

X.



No. 220

MOTOR-BUS ARRANGEMENTS CHRISTMAS, 1914

On CHRISTMAS DAY the usual week-day routes will be worked, except in the following instances, when Sunday routes will be adopted:—

ROUTES 10, 11A, 13, 16, 17, 35,
40A, 47, 58, 142.

All services will commence about 9 a.m., and finish about 5.30 p.m., (with the exception of the following which will cease running about 11.30 p.m.).

ROUTES 3 (Brixton and Crystal Palace only), 8, 11, 16, 19, 25, 33 (Hammersmith and Richmond only), 37, 43A (Highgate and Colney Hatch Lane only), 48 (Clapham Junction and Streatham Hill only), 68, 70, 78, 83, 84, 105 (Ealing [Castle Bar Hill] and Richmond only), 136.

On BOXING DAY all services will work on the usual week-day routes, commencing about 9 a.m. and ceasing at their ordinary times.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

Lord Northcliffe and the Yellow Book.

Last Saturday's *Daily News* and *Leader* levelled charges of a very disagreeable type against Lord Northcliffe, controller and still presumably dominating proprietor of the *Times* and *Daily Mail*. They relate to that French Yellow Book, over whose translation and publication there has been so much juggling and mystery, and demand explanations from the French Government. Here is the paragraph:—"The episode of the French Yellow Book is at once the most recent, and one of the most characteristic instances of the way in which Lord Northcliffe will sacrifice important national interests to his own pursuit of profit or advertisement. The revelations of the French Yellow Book, according to Lord Northcliffe himself, are 'like a flash of white light in a dark room.' It was, therefore, of high importance that they should be given the promptest and the widest publicity. The French Yellow Book was ready two months ago. By some means still obscure Lord Northcliffe obtained the right of translating and publishing it in English. The publication of the French text was delayed for two months, because Lord Northcliffe was in no hurry with the translation. Finally the *Times* issued an unsatisfactory version at the prohibitive price of 2s. nett. That was not enough. We have it on M. Clemenceau's authority that the *Times* bought up from the French Foreign Office every copy of the French text allocated for sale in England. The French text cost 5d. as against Lord Northcliffe's exorbitant 2s., so by this stroke one door was shut through which these invaluable documents might reach the British public at a reasonable price. That was not all. When the *New York Times* announced that it was going to issue the English translation Lord Northcliffe tried to induce that journal to make the price 2s. instead of the 2½d. at which it insisted on issuing it. It required the abrupt intervention of Sir Edward Grey, who published a new and thoroughly satisfactory version at 1d., to break down Lord Northcliffe's endeavours to prevent the British people getting access to the French Yellow Book except by paying him toll. Then, and then only, Lord Northcliffe announced that he would issue his translation as a supplement to the *Times*. By this one episode alone may be judged Lord Northcliffe's zeal for the public welfare, and his right to call honest men traitors."

It is impossible to believe that any member of the French Ministry lent himself to baseness of this description, for they are all high-minded and honourable men, and even on the great authority of M. Clemenceau, we hesitate to believe that Lord Northcliffe could be powerful enough in eloquence, or beguiling enough in sophistication, to be able to persuade an understrapper at the Quai d'Orsay to delay the publication of the most important series of State papers among them all until his lordship's clumsy translation was ready for launching at 2s. nett per copy. Almost, though not quite, equally hard to believe is the allegation that Lord Northcliffe bought up the entire fivepenny edition in French—the official publication of the French Government, in fact—so as to prevent it from coming into competition with his "spec" in English of a sort. But, after all, this would be a matter of mere money, and if this phenomenal gambler in journals thought he saw a large profit securable by monopoly methods he would not mind risking a few thousand pounds to "corner" a market. Granting this, however, how could it have been possible to persuade the Government of the Republic to submit to the "cornering"? Plainly, it was to its advantage that its case should be placed in the hands of all neutral peoples at the earliest possible moment. Yet to this hour we have not succeeded in laying hands upon the Yellow Book in the original French. Why is that? Explanation must be pressed for and given, no matter who suffers.

It is the more urgent that we should have light thrown on this disagreeable incident, an incident so fraught with the possibilities of dishonour to British journalism, in that something of the same kind would seem to have happened to the official English translation prepared by our Foreign Office and issued, or in-

tended to be issued, at 1d. We say "intended to be issued," because it was unprocurable at any bookseller's last Saturday. When the corrected penny edition of the British White Papers was published it was at once to be had everywhere. Piles of it lay on Smith's book-stalls and on the counters of most newsagents. No such display has been made with the British reprint of the French Yellow Book, and yet, if we may believe the advertisement puffs inserted in the *Times* and *Daily Mail* last week, the public was so eager to peruse it that 800,000 copies of Saturday's *Times*, with which its version of the documents was to be given away free, were ordered before the day of publication, 150,000 of them by W. H. Smith and Son alone. Here is a conjunction of circumstances that demands explanation. Could it be possible for Lord Northcliffe to buy up the whole edition printed by the Foreign Office? Monetarily it is quite possible for so rich a man as Lord Northcliffe. He could buy an edition of 250,000 copies: probably for less than £1,000, and his plight must be so desperate over his own Yellow Book speculation that the attempt to create a monopoly for it by the process of "cornering" once begun may have seemed to afford the only chance of escape from a heavy loss. We have no doubt whatever that the loss on the 2s. nett edition has been severe, for the speculation was stupid in conception, and has been most inept in execution. But with the pecuniary fruits of the schemings and ingenuities designed to attain profit or to "down" rivals we have at present nothing to do. What concerns us and other journalists as publicists is the truth or falsehood of the charges levelled against Lord Northcliffe by the *Daily News* and *Leader*, and the probabilities about his campaigning here against the official English translation of the Yellow Book in order to avert his own defeat.

Critical Index to New Investments.

TOTTENHAM AND DISTRICT LIGHT, HEAT AND POWER CO.

Incorporated in 1859 as the Tottenham and Edmon-ton Gas Light and Coke Co., this undertaking has had a very successful career, and in January last it strengthened its position still further by absorbing the Enfield Gas Co. Its area of supply now covers about 30 square miles of North London suburbs, with a population of over 350,000, while it also has powers to supply electricity in the Wood Green district, for which the generating station has just been completed. Funds are wanted for works necessary to meet the rapid growth of the business, and tenders are invited for £40,000 "B" consolidated stock at a minimum price of 112. Sales of gas rose from 844,925,000 cubic feet in 1903 to 1,948,478,600 cubic feet in 1913, and with the inclusion of the Enfield district there has been a very substantial increase to 1,162,347,000 cubic feet for the first half of the current year. The price was reduced to 2s. per 1,000 cubic feet from Christmas last, and the directors say that, notwithstanding any adverse conditions created by the war, the position and prospects of the company warrant that price being maintained at present. Under the sliding scale this enables the company to pay 6 per cent. per annum on its "B" stock, which would give a yield of £5 7s. 2d. per cent. on the new issue at the minimum price asked, and makes the stock an excellent investment at that figure or a little over.

The issue of £1,000,000 Grand Trunk Railway Co. of Canada three-year 5½ per cent. secured notes having been over-subscribed the subscription list was closed.

The offices of the Bank of Victoria, Ltd., have been removed to 69, King William Street, E.C.

We are informed that having completed the financial re-organisation of Waring and Gillow, Limited, and having seen it successfully bear the test of several months war trading, Mr. Kennedy Jones has resigned the chairmanship of that company. Although the financial year of the company does not end till January 30, it is anticipated that, despite the war and the consequent decrease in the volume of general business, the improvement of last year, when a £50,000 loss was converted into a £50,000 profit, will be maintained.

IRISH RAILWAYS.

	Dec. 18	£	+	£		£	+	£
Belfast and County Down ..	Dec. 18	3,000	+	236	*	171,872	+	3,797
Grand Canal ..	" 18	1,104	+	113	*	31,212	+	8,913
Great Northern ..	" 18	20,085	+	2,750	*	1,131,690	+	7,705
Gt. Southern and Western ..	" 18	32,113	+	190	*	1,574,074	+	1,382
Midland Great Western ..	" 18	15,942	+	2,013	*	649,604	+	2,054

* From Jan. 1.

§ From July 1.

COLONIAL RAILWAYS.

	Oct. *	£	+	£		£	+	£
Beira ..	Oct. *	27,949	+	27,316	†	80,350,925	+	2,844,675
Canadian Northern ..	Dec. 14	319,300	+	813,300	†	51,733,600	+	17,420,000
Canadian Pacific ..	" 14	1,707,000	+	974,000	†	128,502	+	38,113
Egyptian Delta ..	Nov. 30b	3,264	+	850	†	4,005,664	+	535,141
Gr. Trk. Main Line ..	Dec. 14	138,752	+	33,705	†	668,134	+	5,577
Gr. Trk. Western ..	" 14	30,021	+	1,346	†	260,608	+	7,193
Detroit G. H. & M. ..	" 14	10,192	+	180	†	598,165	+	233,728
Gr. Trk. Pacific Prairie ..	" 14	15,668	+	13,963	†	775,449	+	144,241
Sect. & Lake Supr. ..	" 14	41,140	+	28,646	†	35,479	+	10,597
Mashonaland ..	Oct. *	9,039	+	2,878	†	79,774	+	11,142
Mid. of Westn. Aus. ..	" *	1,508	+	458	†	1,034,530	+	101,191
New Cape Central ..	Nov. 14	68,751	+	19,734	†			
Rhodesia ..	Oct. *	83,966	+		†			
W. Pass & Yukon ..	Nov. 21		+		†			

* Months.

b 10 days.

† July 1.

† Jan. 1.

† 9 days.

a April 1.

INDIAN RAILWAYS.

	Nov. 14	Rs.	+	Rs.		Rs.	+	Rs.
Assam Bengal ..	Nov. 14	1,32,000	+	18,103	†	8,57,000	+	1,38,317
Barsi Light ..	" 14	13,400	+	34,800	†	6,82,400	+	44,400
Bengal & N.W. ..	" 14	3,00,010	+	1,23,783	†	21,19,180	+	3,50,838
Bengal Nagpur ..	" 21	7,79,000	+	19,000	†	52,98,000	+	3,63,000
Bombay & Baroda ..	Dec. 12	1,11,133	+	1,88,000	†	1,05,28,000	+	22,26,000
Burma ..	Nov. 14	3,55,502	+	48,943	†	20,95,725	+	6,70,229
Delhi Umballa ..	Dec. 12	63,100	+	10,222	†	6,64,380	+	17,688
East Indian ..	" 12	20,00,000	+	54,000	†	2,06,31,000	+	13,16,000
Gt. Indian Penin. ..	" 12	15,84,700	+	3,37,400	†	1,42,33,000	+	37,50,539
Lucknow-Bareilly ..	Nov. 14	29,665	+	4,335	†	1,99,063	+	40,665
Madras and S. ..	" 21	7,10,000	+	37,077	†	50,20,000	+	3,53,285
Mahratta ..	" 14	1,21,159	+	10,575	†	6,37,453	+	1,16,795
Nizam's Guar. ..	" 14	74,927	+	4,759	†	3,53,685	+	61,525
Hyderabad G. Val. ..	" 14	27,753	+	1,167	†	1,97,094	+	49,484
Rohilkund and ..	" 14	4,74,850	+	53,888	†	28,55,753	+	3,23,215
Kumaon ..	" 14	4,56,679	+	9,061	†	19,24,428	+	36,233
South Indian ..	" 14		+		†		+	
Southern Punjab ..	July §		+		†		+	

† April 1.

§ Month.

† October 1.

a Aggregate receipts from April 1, Rs. 1,27,66,531; decrease Rs. 22,153.

UNITED STATES AND MEXICAN.

	Dec. 14	£	+	£		£	+	£
Chesapeake & Ohio ..	Dec. 14	639,000	+	79,000	†	17,827,000	+	657,000
Chicago G.W. ..	" 7	259,000	+	6,000	†	6,441,000	+	206,000
Colorado & South'n ..	" 7	245,000	+	63,000	†	6,483,000	+	49,000
Denver & Rio Gran. ..	" 14	360,000	+	88,000	†	11,218,000	+	828,000
Inter. of Mexico ..	Aug. 7	42,400	+	138,900	†	225,500	+	683,000
Louisv'e & Nashv'e ..	Dec. 7	958,000	+	269,000	†	23,686,000	+	4,195,000
Mexican ..	Nov. 21	103,600	+	102,900	†	3,852,700	+	106,900
Do. ..	Oct. *	262,500	+	126,300	†	1,149,000	+	524,100
Do. ..	" a	905,600	+	84,200	†	3,405,200	+	7,200
Minn. S.P. & S.S.M. ..	Nov. 14	609,000	+	114,000	†	12,195,000	+	604,000
Missouri Kansas ..	Dec. 14	628,000	+	84,000	†	15,321,000	+	457,000
Missouri Pacific ..	" 7	906,000	+	84,000	†	14,228,000	+	470,000
National of Mexico ..	Aug. 7	628,408	+	395,370	†	17,894,408	+	6,798,370
Seaboard Air ..	Nov. 7	460,000	+	111,000	†	7,298,000	+	1,444,000
Southern ..	Dec. 7	1,113,000	+	305,000	†	28,524,000	+	3,221,000

§ 9 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
Aitchison T. & S. Fé ..	Oct.	3,656,000	+	4	13,560,000	+	1,948,000
Atlantic Coast Line ..	"	377,000	+	4	886,000	+	929,000
Baltimore & Ohio ..	"	2,958,000	+	4	10,631,000	+	1,083,000
Canadian Northern ..	"	563,200	+	4	1,829,100	+	621,800
Canadian Pacific ..	"	3,321,000	+	4	14,830,000	+	3,266,000
Chesapeake & Ohio ..	"	981,000	+	4	4,196,000	+	804,000
Chicago & N.W. ..	"	2,103,000	+	4	8,412,000	+	321,000
Chicago Burl. & Q. ..	"	3,326,000	+	4	12,980,000	+	151,000
Chicago G.W. ..	"	285,000	+	4	1,369,000	+	40,000
Chicago Mill. & S.P. ..	"	2,684,000	+	4	10,434,000	+	402,000
Colorado & South'n ..	"	461,000	+	4	1,292,000	+	28,000
Cuba ..	"	277,148	+	4	1,317,855	+	55,018
Do. ..	"	45,666	+	4	250,779	+	77,851
Delaware & Hud. ..	"	700,000	+	4	2,433,000	+	76,000
Denver & Rio Gran. ..	"	828,000	+	4	5,588,000	+	534,000
Erie ..	"	1,376,000	+	4	1,936,800	+	61,700
Gr. Tr. Main Line ..	"	420,600	+	4	1,415,450	+	1,86,300
Grand Trunk Westn ..	"	67,800	+	4	1,354,001	+	15,520
Detroit G. H. & Mil. ..	"	46,200	+	4	1,528,000	+	844,000
Gt. Northern ..	"	4,071,000	+	4	14,528,000	+	220,000
Illinois Central ..	"	1,078,000	+	4	4,304,000	+	85,000
Kansas City Southn. ..	"	244,000	+	4	1,095,000	+	27,000
Lake Shore & Mich. ..	Sept.	1,530,000	+	4	3,938,000	+	361,000
Lehigh Valley ..	Oct.	1,253,000	+	4	4,424,000	+	8,000
Louisville & Nashv. ..	"	921,000	+	4	3,256,000	+	32,000
Minn. S.P. & S.S.M. ..	Sept.	1,174,000	+	4	5,843,000	+	644,000
Miss. K. & Texas ..	Oct.	1,062,000	+	4	2,287,000	+	18,840,000
Missouri Pacific ..	"	1,455,000	+	4	15,843,000	+	492,000
Natl. of Mexico ..	June	74,000	+	4	4,973,000	+	67,000
New York Cent. & H. ..	Sept.	2,331,000	+	4	911,000	+	15,000
N.Y. N. Haven & H. ..	Sept.	1,780,000	+	4	4,730,000	+	375,000
New York Ont. & W. ..	Oct.	1,460,000	+	4	8,451,000	+	905,000
Norfolk & Western ..	"	1,001,000	+	4			
Northern Pacific ..	"	2,561,000	+	4			
Pennsylvania East ..	"	6,622,000	+	4	59,331,000	+	2,582,000
Reading ..	"	547,033	+	4	2,215,913	+	10,956
Rock Island ..	"	1,523,000	+	4	5,903,000	+	207,000
St. Louis & San F. ..	"	1,198,000	+	4	4,469,000	+	414,000
Seaboard Air ..	Sept.	303,000	+	4	1,100,000	+	2,400
Southern ..	Oct.	1,200,000	+	4	4,512,000	+	1,790,000
Southern Pacific ..	"	4,082,000	+	4	15,188,000	+	1,960,000
Union Pacific ..	"	3,885,000	+	4	13,942,000	+	552,000
Wabash ..	"	501,000	+	4	2,870,000	+	60,000

* Gross earnings.

† Surplus.

‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Dec. 19	Ps. 10,000	—	1	Ps. 637,750	—
Anglo-Chilian ..	May *	20,900	+	5	120,000	+
Antofagasta (Chile) ..	Dec. 20	20,920	+	1	1,505,205	+
Arauco ..	Oct. *	6,825	+	1	74,149	+
Argentine ..	July 25	45,870	+	1	165,625	+
Argentine N.E. ..	Dec. 18	5,600	+	1	114,245	+
Argentine Trans. ..	Aug. 15	270	+	1	2,150	+
Bilbao R. and Canta ..	Oct. *	5,938	+	10	52,218	+
Bolivar ..	"	4,900	+	4	21,771	+
Brazil ..	July b	187,334	+	7	1,489,667	+
Brazil Gt. Southern ..	Sept. *	Mls. 15,000	—	7	M13,500	—
Brazil N. Eastern ..	" 12	Mls. 39,706	—	7	M1,487,852	—
B. Ayres & Pacific ..	Nov. 28	75,000	+	1	1,373,000	+
Do. Central ..	June *	18,883	+	1	287,758	+
Do. Gt. South'n ..	Dec. 13	105,000	+	1	1,778,941	+
Do. Western ..	" 13	53,000	+	1	930,000	+
Central Argentine ..	" 19	107,700	+	1	2,486,000	+
C. Ur'g'ay of Mte V. ..	" 12	12,402	+	1	220,501	+
Do. East'n Ex. ..	" 12	4,188	+	1	66,346	+
Do. North'n Ex. ..	" 12	2,001	+	1	33,570	+
Do. West'n Ex. ..	" 12	2,288	+	1	34,140	+
Colombian National ..	Nov. *	9,000	—	1	112,092	—
Colombian Northern ..	May c	2,993	+	1	36,760	+
Cordoba Central ..	Dec. 12	31,260	+	1	860,905	+
Costa Rica ..	Oct. 31	6,63	+	1	118,506	+
Cuban Central ..	Dec. 12	6,028	+	1	155,458	+
Dorada Extension ..	Nov. *	7,400	+	1	91,200	+
Entre Rios ..	Dec. 19	9,500	+	1	192,600	+
Gt. Southn. of Spain ..	Dec. 5	Ps. 55,562	—	1	Ps. 163,738	—
Gt. West. of Brazil ..	Dec. 19	16,400	+	1	622,000	+
Havana Central ..	" 12	5,212	+	1	113,422	+
Inter. of C. Amer. ..	Nov. c	4,100	+	1	240,057	+
La Guaira and Car. ..	Nov. *	5,000	+	1	93,500	+
Leopoldina ..	Dec. 12	31,289	+	1	1,458,156	+
Madeira-Mamora ..	July b	13,000	+	7	134,666	+
Manila ..	Dec. 19	4,690	+	1	294,316	+
Midland Uruguay ..	Nov. *	9,617	+	5	41,258	+
Mogiana ..	July b	169,734	+	7	817,067	+
N.W. of Uruguay ..	Nov. *	18,500	+	5	85,585	+
Nitrate ..	" 30	10,534	+	1	135,388	+
Ottoman ..	" 7	7,136	+	1	163,383	+
Paraguay Central ..	Dec. 19	2,470	+	1	55,650	+
Paulista ..	July b	193,331	+	7	928,338	+
Peruvian Corp'n. ..	Nov. *	630,544	—	5	3,504,203	—
Puerto Cab. & V'l'n. ..	Oct. *	2,200	+	9	34,600	+
Salvador ..	Dec. 19	25,125	+	1	140,656	+
S. Paulo (Brazilian) ..	" 13	31,976	+	1	672,248	+
Sorocabana ..	June b	78,000	+	6	513,200	+
Taital ..	Oct. *	9,105	+	5	71,918	+
United of Havana ..	Dec. 19	24,899	+	25	493,347	+
United of Yucatan ..	Nov. 21	76,400	+	47	3,532,700	+
Uruguay Northern ..	" *	1,362	+	5	6,280	+
West'n of Havana ..	Dec. 19	4,733	+	25	123,980	+
Zafra and Huelva ..	Oct. *	9,652	+	10	125,910	+

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Wednesday Evening.

In normal conditions the Money market would have been forced to go to the Bank at this time for something like £25,000,000 in connection with its end-of-the-year requirements, a good part of which would have been taken this week. The floating supplies, however, are so greatly in excess of all needs that there has been no suggestion of any applications for help, and lenders have even failed in their efforts to get more than 2½ per cent. for loans into the new year. The call of 10 per cent. on the War Loan on Monday did not cause even a ripple on the surface, and day-to-day advances have been easily secured at 1-1½ per cent., while seven-day loans have cost 1½-2 per cent., with a good part of the business at the lower figure. It was announced on Saturday last that the Bank had made special arrangements for lending on the War Loan until January 7 at 3 per cent., and possibly this has had something to do with the ease and smoothness with which the end-of-the-year transactions are being carried out, as a certain amount of advantage appears to have been taken of the offer.

The announcement of the Bank's arrangement with regard to the War Loan had the effect of weakening discount rates, and with the now usual small supply of bills offering, quotations have slipped back to 2½ per cent. for 60-day paper, 2½-2½ per cent. for three months, 3½-3½ per cent. for fours, and 3½-3½ per cent. for sixes. Less inquiry has been made for Treasury bills, but a small amount of business has been done at 2½-2½ per cent. for February, 2½-2½ per cent. for April, and 2½-2½ per cent. for May. The amount of pre-moratorium paper sent into the Bank each day has now dropped to very trifling proportions.

A good deal of amusement was caused in the City this afternoon by a message from Berlin stating that the Imperial Bank of Germany had reduced its rates to 5 per cent. for discounts and 6 per cent. for loans. In Germany's present relations with the rest of the world the change has no real significance, and for all the practical purpose it will serve the movement might just as well have been in the other direction. Possibly, however, the Kaiser hopes that by taking this step he will be able to "bluff" people into believing that the financial position of the country has really improved.

The directors of the London County and Westminster Bank, Ltd., have appointed the head office manager, Mr. F. J. Barthorpe, and the country manager, Mr. J. W. Buckhurst, to be joint general managers of the bank.

SILVER.

The approaching holidays caused holders of Silver in America to offer the metal freely, and in the absence of support the price dropped on Saturday to 22½d. per oz. A sharp recovery to 23d. per oz. was caused

by buying from both India and China, coupled with some special orders, but the demands were soon satisfied, and a fresh relapse carried the quotation down to 22½d. per oz. A small revival of the inquiry to-day caused a recovery of ½d. to 22½d. per oz.

The Government of India invited tenders on December 23 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £140,000 in bills and £30,000 in telegraphic transfers, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 2,40,030 in bills, and of these Rs. 1,65,030 were allotted, tenders at 1s. 3½d. and above receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 22nd inst. the total sales were Rs. 6,60,44,861, realising £4,405,091, compared with Rs. 28,14,30,933 for £18,844,530 to December 23 last year.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.			WITHDRAWALS		
		£			£
Tuesday—Bars	68,000		Wednesday—Currency		
Wednesday—Bars	126,000		Notes Redemption ..	1,000,000	
Nett Efflux	806,000				
	£1,000,000				£1,000,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,000,000	6 months	Dec. 20.	2 0 6½
2,000,000	6 months	Jan. 14, 1915.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
15,000,000	6 months	May 7.	3 13 6½
7,500,000	12 months	Sept. 19.	3 8 3½
*7,100,000	—	—	—
100,100,000	—	—	—

* Issued privately.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.0 7½	25.07	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	25.75	25.85
Amsterdam	sight	12.00	11.99	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dy.	14½d.	14½d.
Hamburg	chqs.	—	—	Buenos Ayres	90 dy.	49d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1 3½d.	1 3½d.
Petrograd	3 mths	117½	117	Bombay	T.T.	1 3½d.	1 3½d.
New York	sight	4.87½	4.86½	Hong Kong	T.T.	1 9½d.	1 9d.
Lisbon	sight	37½d.	37½d.	Shanghai	T.T.	2 3½d.	2 3½d.
Madrid	sight	25.95	25.70	Singapore	T.T.	2 4½d.	2 4½d.
				Yokohama	4 mths	2 0½d.	2 0½d.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 19, 1914	Dec. 12, 1914	Dec. 5, 1914	Dec. 20, 1913
Loans	£435,640,000	£435,960,000	£433,800,000	£363,156,000
Reserve held in own Vaults ..	67,020,000	67,140,000	68,240,000	—
Reserve held in Fed. Res. Bk.	18,920,000	18,780,000	19,020,000	79,330,000
Reserve held in Other Depos.	6,220,000	6,000,000	5,720,000	—
Nett Demand Deposits ..	394,480,000	374,420,000	391,500,000	336,514,000
Nett Time Deposits ..	18,760,000	18,140,000	18,660,000	—
Circulation	11,700,000	12,340,000	14,140,000	8,926,000
Excess Lawful Reserve ..	24,200,000	23,940,000	25,480,000	3,222,000

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Dec. 19.)

REVENUE.	EXPENDITURE
Customs £ 872,000	National Debt Service .. 356,913
Excise 617,000	Development & Road Impvt. 56,169
Estate, &c., Duties .. 505,000	Payments to Local Tax-tion
Stamps 93,000	Other Consolidated Fund
Land Tax and House Duty. 10,000	Charges 53,750
Property and Income Tax .. 365,000	Supply Services 18,663,000
Land Values Duties	Bullion Advances 70,000
Post Office 1,450,000	For Treasury Bills (nett amount)
Crown Lands	For advances for Interest on Exchequer bonds
Suez Canal & Sundry Shares ..	Telegraph Money Act, 1913 ..
Miscellaneous 255,930	Old Sinking Fund, 1910-11, issued under the Finance Act, 1911, Section 16 (1)(b) .. 25,000
For Treasury Bills (nett amt.) 1,750,000	Cunard Loan repayments Issued under Cunard Agreement (Money) Act, 1904
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Deficiency advances repaid
Telegraph Money Act, 1913 ..	Ways and Means Advances repaid 1,000,000
Issue of War Stock and War Bonds 6,000,000	Increase in Exchequer balances
Cunard Loan—repayment on account of principal ..	
Ways and Means Advances	
Temporary Advances Deficiency	
Decrease in Exchequer balances 11,806,902	
£20,224,832	£20,224,832

† Paid off.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 17.		Dec. 22.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.4	12.5	12.4	12.5
Do.	Cable transfers ..	11.95	11.98	11.97	12.00
Italy	Three months' bills ..	26.30	26.40	26.50	26.60
Do.	Cable transfers ..	25.65	25.75	25.85	25.95
Lisbon & Oporto ..	Three months' bills ..	37.	36.	37.	36.
Do.	Cable transfers ..	37.2	36.2	37.2	36.2
New York	Cable transfers ..	4.87 1/2	4.88 1/2	4.85 1/2	4.86 1/2
Do.	Cheques & mail transfers ..	4.85 1/2	4.86 1/2	4.86 1/2	4.87 1/2
Paris	Three months' bills ..	25.55	25.65	25.55	25.65
Do.	Cable transfers ..	25.07	25.09	25.08	25.10
Petrograd	Cable transfers ..	116 1/2	118 1/2	117.	119.
Scandinavia	Three months' bills ..	19.50	19.70	19.50	19.70
Do.	Cable transfers ..	19.27	19.37	19.30	19.40
Spain (Bnk. plcs.) ..	Three months' bills ..	45 1/2	44 1/2	45 1/2	45.
Do.	Cable transfers ..	25.90	26.00	25.75	25.85
Switzerland	Three months' bills ..	26.05	26.15	26.05	26.15
Do.	Cable transfers ..	26.40	26.50	26.40	26.50

BANK OF SWEDEN.

	Dec. 12, 1914.	Dec. 5, 1914.	Nov. 28, 1914.	Dec. 13, 1913.
Gold	£ 5,808,000	£ 5,807,000	£ 5,801,000	£ 5,687,000
Balance abroad and Foreign Bills ..	2,506,000	2,902,000	2,954,000	5,013,000
Swedish and Foreign Govt. Securities ..	1,472,000	1,473,000	1,474,000	1,534,000
Discounts and Loans ..	10,811,000	9,948,000	8,736,000	8,583,000
Notes in circulation ..	15,412,000	15,712,000	15,061,000	11,830,000
Deposits at notice ..	5,168,000	4,210,000	3,787,000	5,355,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 19, 1914.	Dec. 12, 1914.	Dec. 5, 1914.	Dec. 20, 1913.
Loans	£ 111,700,000	£ 112,020,000	£ 111,620,000	£ 110,043,400
Specie	—	8,440,000	8,420,000	12,079,600
Deposits	170,080,000	110,680,000	110,560,000	110,196,400
Legal Tenders ..	—	2,440,000	2,460,000	1,678,800

BANK OF SPAIN (25 pesetas to the £).

	Dec. 12, 1914.	Dec. 5, 1914.	Nov. 21, 1914.	Dec. 13, 1913.
Gold	£ 22,836,004	£ 22,614,443	£ 22,547,527	£ 19,079,861
Silver	28,253,244	28,121,036	28,016,438	28,942,257
Foreign Bills	5,987,517	6,14,618	6,383,550	7,633,940
Discounts and Short Bills ..	31,710,941	32,223,469	31,910,058	29,603,957
Treasury Account	28,492,943	28,852,085	29,339,342	25,715,655
Notes in Circulation	78,168,338	78,404,531	78,760,643	76,495,916
Current Accounts, Deposits	23,756,998	23,913,101	24,389,261	17,157,007
Dividends, Interests, &c. ..	1,142,419	1,297,924	1,448,414	1,280,516
Government Securities ..	4,919,619	4,909,795	4,558,544	6,071,424

BANK OF NORWAY.

	Dec. 15, 1914.	Dec. 7, 1914.	Nov. 30, 1914.	Dec. 15, 1913.
Gold	£ 2,286,000	£ 2,374,000	£ 2,450,000	£ 2,604,000
Balance abroad and Foreign Bills ..	1,574,000	1,563,000	1,591,000	1,565,000
For'n Gov. Sec's ..	508,000	508,000	508,000	504,000
Discounts & Loans ..	6,569,000	6,485,000	6,563,000	4,082,000
Notes in Circulation ..	714,000	7,103,000	7,243,000	5,932,000
Deposits at notice ..	945,000	1,021,000	1,128,000	362,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1914.	Dec. 7, 1914.	Nov. 30, 1914.	Dec. 15, 1913.
Cash in hand	£ 104,845,700	£ 103,031,200	£ 101,778,800	£ 74,279,750
Treasury Notes	31,378,500	34,564,500	37,170,250	3,101,000
Bills discounted	153,547,500	151,798,350	146,618,200	43,534,350
Advances on stocks ..	3,213,400	2,267,950	1,79,200	3,872,450
Note circulation	213,765,800	211,496,400	210,268,150	96,474,200
Deposits	85,714,650	6,587,750	6,937,215	34,859,200

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Dec. 6, 1914.	Nov. 28, 1914.	Nov. 21, 1914.	Nov. 14, 1914.
Notes in reserve ..	£ 6,933,600	£ 8,529,700	£ 9,475,900	£ 10,902,200
Cash in reserve ..	155,392,900	155,417,100	155,003,300	154,928,400
Gold in reserve abroad ..	21,512,700	21,525,500	21,537,500	21,543,700
Circulation note issue ..	290,000,000	290,000,000	290,000,000	290,000,000
Treasury deposits ..	20,622,900	21,710,700	20,862,500	21,056,400

OPEN MARKET DISCOUNT.

	Last week.		This week.	
	Per cent.	Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted ..	2 1/2	2 1/2	2 1/2	2 1/2
Three months	2 1/2	2 1/2	2 1/2	2 1/2
Four months	3 1/2	3 1/2	3 1/2	3 1/2
Six months	3 1/2	3 1/2	3 1/2	3 1/2
Three months five inland bills ..	4 1/2	4 1/2	4 1/2	4 1/2
Four months	4 1/2	4 1/2	4 1/2	4 1/2
Six months	5 1/2	5 1/2	5 1/2	5 1/2

BANK AND DEPOSIT RATES.

	Last week.		This week.	
	Per cent.	Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5	5	5
short loan rates	5 1/2	5 1/2	5 1/2	5 1/2
Bankers' rate on deposits	2	2	2	2
Bill brokers' deposit rate (call) ..	2 1/2	2 1/2	2 1/2	2 1/2
7 and 14 days' notice	2 1/2	2 1/2	2 1/2	2 1/2
Current rates for 7 day loans ..	1 1/2	1 1/2	1 1/2	1 1/2
for call loans	1 1/2	1 1/2	1 1/2	1 1/2

About the Stock Market.

On the next page we give the official announcement with regard to the temporary regulations for the re-opening of the Stock Exchange on January 4. The restrictions upon business are great, but they have been imposed by the Treasury, and are recognised by the Committee as absolutely necessary in national interests.

The discomfort caused by the inclement weather of the past few days did a good deal to restrict business, but members were cheered by the steady progress now being made by the Allies and by hopes of an early announcement regarding the reopening of the Stock Exchange. War Loan stock was a shade harder, and in the Foreign Government section Egyptian Unified was marked up to 85 on the change in the Sultanate, while Belgian 3 per cent. improved to 67. Brazil new funding loan has been dealt in at 79 and the 1913 loan has risen to 63. Chinese 1913 has also been in demand, and is up to 85 1/2. Amongst Home Railway stocks Great Western, North-Western, Midland deferred and one or two others showed moderate improvements, but Brighton deferred and South-Eastern deferred both gave way a little. It was stated that underwriters of the Metropolitan new preference would have to take 30 per cent., but this was regarded as satisfactory in the circumstances, and the price was quoted 1 1/2 premium. Great Central stocks were not affected by the announcement that the directors were seeking powers to create a further £750,000 3 1/2 per cent. second debenture stock.

American Railroad shares failed to respond to the higher values put upon them by Wall Street on the publication of the Interstate Commerce Commission's decision regarding Eastern rates. Quotations later fell away on the announcement that the Pennsylvania State Public Service Commission had ordered a reduction of 40 cents per ton on anthracite coal between the mines and Philadelphia. Following on the notice issued in September last advising that steps should be taken for the registration of American shares then standing in the names of alien enemies, the Stock Exchange Committee announced on Monday that share certificates in such names are no longer a good delivery. Canadian Pacific shares dropped back to 16 1/2, but rallied a little, and Grand Trunks have hardened. The new issue of notes has been over-subscribed. Argentine Railways have risen a little on traffic prospects, but Mexican Railway issues continue very weak, the ordinary being now down to 18 and the first and second preferences to 78 and 48 respectively. It is officially announced that, in view of the recent improvements of the Brazilian exchange, the funds have now been provided in London for the payment of the coupon on the Sorocabana Railway first debentures, which was due on October 1.

Very little change of importance can be recorded in Industrial securities, where business has slackened off appreciably. Motor shares have remained fairly

steady, but National Steam Car were easier on the report, and Brazil Traction fell back to 59. Shipping shares have been good, with an improvement to 83½ in Royal Mail. British American Tobacco issues were better. In Oil shares Shell rose to 3 27-32 and Royal Dutch to 38½, and Roumanian Consolidated were lifted to 16s. 3d. on the "record" output for the week ended December 19. Business in Rubber shares has been very small, but there was some inquiry for Anglo-Malay, Linggi, Kuala Lumpur, and both old and new shares of the United Serdang. Malacca were an exception to the rule, with a loss of 18.

TEMPORARY REGULATIONS FOR THE RE-OPENING OF THE STOCK EXCHANGE.

1. The Stock Exchange will be opened on and after January 4, 1915, for dealings subject to the following temporary regulations, which, until repealed, shall govern the transaction of business in the House:—

2. The following only will be admitted:—(a) British-born members or clerks. (b) Naturalised members or clerks who have re-exhibited their letters of naturalisation to the Committee, and in the case of naturalised members or clerks of enemy origin have satisfied the Committee that they have been denationalised in their country of origin.

3. (1) The minimum prices fixed during the time that the Stock Exchange was closed in securities included in the List annexed to the Emergency Rules and in shares dealt in in the American Market shall remain in force until the end of January. They shall be subject to such revision, alteration, or extension as the Committee may from time to time determine, but shall not be reduced without the approval of the Treasury.

(2) While this restriction is in force no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in securities included in the List annexed to the Emergency Rules or securities in which minimum prices may hereafter be fixed at a less price than the lower of the prices quoted in the minimum price list, and no member shall do a bargain or negotiate a purchase or sale, whether between members or non-members, in shares dealt in in the American Market at a less price than the English equivalent of the New York closing prices of Thursday, July 30.

(3) The Committee may at their discretion fix a minimum price for any security below which no sale may take place, and will prior to the date of re-opening fix a minimum price for foreign Government and other inter-Bourse securities during the period of the Emergency Rules or pending the opening of Continental Bourses.

4. (1) All bargains must be for cash, and may not be continued from day to day. (2) No new "time bargains" or options will be allowed except in connection with existing contracts. (3) No dealings will be allowed in any new issue made after January 4, 1915, unless specially allowed by the Committee and approved by the Treasury.

5. No member will be allowed to bid for or offer stock openly in the market.

6. (1) Every bargain, whether in quoted or unquoted securities, must be marked and officially recorded. (2) A broker making a sale shall sign and hand to the buyer, at the time of making the bargain, a slip in duplicate, containing particulars as to the transferor and price.

7. No member shall tender or accept delivery of any securities other than those specified or of any securities which are not good delivery under these regulations.

8. Arbitrage business is until further notice prohibited.

9. No securities will be a good delivery unless supported by a declaration by a banker, broker, or other responsible party, that they have remained in physical possession in the United Kingdom since September 30, and have not since the outbreak of war been in enemy ownership. Where securities have been deposited against a loan before the outbreak of war they shall be deemed for the purpose of this regulation to be in the ownership of the lender. Securities which have been transmitted abroad before December 23 merely for registration shall for the purpose of this regulation be deemed to have remained continuously in physical possession in the United Kingdom.

10. No securities to bearer or endorsed in blank will be a good delivery unless impressed with the Government stamp dated previous to October 1, and accompanied by a declaration by a banker, broker, or other responsible party that they have not since the outbreak of war been in enemy ownership, except in cases permitted under Regulation 4 (3) or securities sent for registration abroad under Clause 9 and such other securities as may be expressly passed by the Committee as a good delivery on special cause being shown.

11. The expression "Enemy" in these regulations means any person or body of persons of whatever nationality resident or carrying on business in an enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in an enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

12. A broker before completing any order must obtain a declaration in writing from his client, and must fully satisfy himself that such order is not on behalf of or for the benefit of alien enemies either directly or indirectly.

13. Any member found guilty of negligence in relation to any of the above will be brought under the Disciplinary Rules.

LONDON PRODUCE MARKETS.

SUGAR.—Foreign descriptions continue in quiet demand, but Home refined commands fair support, while prices show no material alteration. Of British makes, Tate's cubes No. 1 sold, 3rs.; nibs, 29s. 6d.; crushed, 28s. 6d.; fine granulated, 28s.; standard, 27s. 6d.; castor B, 28s. 3d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 6d. Of foreign, American granulated on spot, sellers, 27s. 3d. to 27s. 6d. Italian 22s. 6d. to 23s. White Java, sold, 25s. 3d.; Mauritius crystals, 22s. 1½d. to 22s. 9d., as to quality; Argentine Molida, 21s. 6d. Cuban receipts for all ports 9,000 tons and centrals 44. Public sales of cane ruled fairly steady. 1,755 bags crystallised Demerara were offered, and partly sold, good to choice yellow, 27s. to 27s. 9d.; good mid, 26s. 6d. to 26s. 7½d. 360 bags Surinam, good yellow, 26s. 9d.; good mid, 26s. 3d. 222 bags Trinidad and 100 bags St. Lucia retired. 977 bags Trinidad syrups, partly sold (without reserve), low grey dark and brown, 11s. to 13s. 6d. 38 bags Demerara, 152 bags Colombian, 1,248 bags Brazil, 126 bags Venezuelan, and 809 barrels Barbados Muscovado were bought in.

COFFEE.—No public sales held. Futures inactive. Official quotations: December, 42s. 9d.; March, 39s.; and May, 39s.

COCOA.—In auction moderate supplies were offered, and a fair demand existed. Grenada, 2s. to 3s. per cwt. firmer, and Ceylon, 2s. dearer. Ceylon, fine, sold, 80s. to 81s. 6d. Grenada, fair to fine, 72s. 6d. to 76s. Dominica, fine, 70s. Jamaica, good, 69s. 6d. Guayaquil, Ariba mixed, 72s.; Machala, 74s. to 75s.; and Baloa, 70s. 6d.

TEA.—Indian sales this week passed off with a good demand, and although some irregularity was apparent at times, prices on balance showed little change from recent level. Ceylon auctions met with good competition at firm prices.

SPICE.—No public sales held. Pepper ruled quiet at generally unchanged rates. Black Singapore, on spot, sellers, 6½d.; January-February shipment, sellers, 4½d., c.f. and i. Tellicherry, spot, 6½d., and Lampong, spot, 6½d. White Singapore, spot, sellers, 9½d.; January-February shipment, 8½d., c.f. and i. Muntok, spot, 10½d.; January-February, 9d., c.f. and i. Penang, January-February, 8½d., c.f. and i. Cloves inactive and values nominally unaltered. Fair Zanzibar, on spot, sellers, 7½d.; January-March delivery, 6½d.

RICE firm on spot, and a good demand existed. No. 1, Garden Siam, spot, sellers, 11s. 9d.; Rangoon, two stars, 12s. 6d.; S.Q., afloat, sellers, 11s. 3d., ex quay terms, Liverpool. Rangoon, two stars, January-February, 10s., c.f. and i., London. Rangoon beans, hand-picked, December-January shipment, sold, £18 5s., c.f. and i., London.

JUTE.—Market firmer. Native first marks, December-January, sold, £17 2s. 6d. Daisee 2, December-January, sold, at £15 10s.; lightning D, ditto, at £15 7s. 6d.; lightning, D to E, ditto, at £14 12s. 6d., c.f. and i.

HEMP.—Manila parcels quiet, and prices tended easier. G.S., spot, quoted £19 5s.; October-December and December-February, sold, £19 5s.; and January-March, sellers, £19 15s., c.f. and i. Receipts for past week 26,000 bales. New Zealand slow. G.F., February-April, quoted £24 10s.; H.P.F., ditto, £23 10s.; and fair, £22 10s., c.f. and i.

SHELLAC.—Spot market ruled very quiet. Fair T.N. orange quoted, 63s. Futures inactive, and largely nominal. March delivery, quoted 65s.

GAMBER in quiet request. Good marks, January-February shipment, sellers, 21s. 3d., c.f. and i.

INDIA-RUBBER.—Market proved generally quiet. Plantation, standard crêpe, spot, sold, 1s. 11½d. to 2s.; December, 1s. 11½d. to 2s.; January-March, 2s.; January-June, buyers, 2s. 0½d. Smoked sheet, ribbed, spot, sold, 2s. 3d. to 2s. 3½d.; December, 2s. 3½d. to 2s. 3½d. Fine hard Para, spot, quoted 2s. 10d.; January, 2s. 10½d. Ball, spot, buyers, 2s. 4d. per lb.

COPRA market dull, and prices weak. To London: Ceylon, December-January, sellers, £26. Malabar, November-December, £26 10s.; December-January, £26 5s. F.M.S., Singapore, November-December, £24 10s.; December-January, £24 5s. South Sea, October-November, £24 10s.; December-January, £23 15s. To Marseilles: F.M. Straits, November-December, £24 10s.; and December-January, £23 15s. Cebu, November-December, £24 5s. Manila, December-January, £23 10s., c.f. and i.

OILS.—Linseed firm. Spot, pipes (landed) £23 5s.; barrels, £23 12s. 6d.; Hull (naked), spot, £20 10s. Rape: English refined pale, spot (barrels), £34 10s.; ordinary brown (naked), spot, £31 5s.; Ravison (naked), spot, nominal. Japan (cases), December-January, £28 15s. Cotton: crude spot (pipes), nominal; refined pale, spot (pipes), £27 15s.; sweet (barrels), £30 to £31 10s. Coconut: Ceylon, spot, £50. Cochin, spot, £60. Soya bean, Oriental (cases), London, December-January, £22 15s. Turpentine: American spirits, on spot, 35s. 3d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled quiet, but steady. Calcutta, spot, 47s.; December-January, 47s. 3d.; January-February, 47s. 6d.; Bombay, December-January, 48s. 3d.; January-February, 48s. 6d.; La Plata, January-February, 42s. 9d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal. Cottonseed quiet. London-Egyptian afloat, £6 17s. 6d.; January, £7. Resin: common strained, spot, 9s. 3d.

METALS.—Copper: The standard market manifested an easier tendency until Tuesday, being steady at the decline, while influenced by the attitude adopted by American producers, a fairly active business being done. Cash delivery at the week's commencement sold at £57 7s. 6d. to £57 10s.; January dates, £57 10s., and three months, £57 10s. to £57 15s.; closing, cash, £57 7s. 6d.; three months, £57 12s. 6d., Tuesday's final rates being: cash, £57 2s. 6d.; three months, £57 10s. English best selected,

£62 to £62 10s. Strong sheets, £78. Electrolytic, £61 to £61 10s. Tin continued irregular and lower until Tuesday, dealings being limited. Standard, cash, fluctuated down to £144, and three months to £142, while finally done at £142 5s, closing cash £144 5s., three months £142 10s. Lead rather steadier. Foreign, January, £19 2s. 6d.; February, £18 17s. 6d. to £19. Spelter easier. American, g.o.b., £27 to £27 5s. Iron rather lower.

CORN (Mark Lane).—There was not much stirring this week, but holders were asking higher prices in most cases. Wheat: English whites, delivered up, range to 49s. 6d.; and reds, to 49s. per qr. (504 lbs.). Of imported grades No. 1 Northern Manitoba, 52s.; No. 2 ditto, 51s., ex ship. Hard winters No. 2, 52s., ex ship. Choice white Karachi, 52s. 6d., landed. Flour: American first spring patents, 37s. to 38s. 6d.; Canadian export patents, 36s. to 37s. Grinding barley: South Russian (fair average), 29s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 23, 1914.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 1 2 3	1 1 2 3
Ditto, No. 2	nom.	1 10 6	Scoured Merino	1 3 2 2	1 3 2 2
Fine granulated	1 8 0	1 8 0	Greasy Merino	0 5 1 1 1/2	0 5 1 1 1/2
Lytle's granulated	27 6 28	27 6 28	Greasy Crossbred	0 10 1 2	0 10 1 2
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	1 8 2 0 1/2	1 8 2 0 1/2
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 1 1/2 1 4	1 1 1/2 1 4
French Cubes prompt	nom.	nom.	Cape snow white	1 3 1 0	1 3 1 0
Crystallised, West India	27 0 28 0	27 0 28 0	Indian rubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 0	0 1 1 1/2
Indian Pekoe	0 8 1/2 11	0 8 1/2 11 1/2	Coal —per ton.		
Broken	0 8 1/2 11	0 8 1/2 11 1/2	Durham, best	nom.	nom.
Orange	0 8 1/2 11	0 8 1/2 11 1/2	Seconds	nom.	nom.
Broken	0 8 1/2 11	0 8 1/2 11 1/2	East Hartlepool	nom.	nom.
Pekoe Souchong	0 8 1/2 11	0 8 1/2 11 1/2	Seconds	nom.	nom.
Ceylon Pekoe	0 8 1/2 11	0 8 1/2 11 1/2	Steamers, best	0 13 3	0 13 0
Broken	0 8 1/2 11	0 8 1/2 11 1/2	Seconds	0 11 0	0 11 0
Orange	0 8 1/2 11	0 8 1/2 11 1/2	Lead —per ton.		
Broken	0 8 1/2 11	0 8 1/2 11 1/2	English Pig	19 15 0	19 15 0
Pekoe Souchong	0 8 1/2 11	0 8 1/2 11 1/2	Foreign soft	19 1 3	19 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthands	£ 11 1/2	£ 11 1/2
Trinidad—per cwt.	64 7 6	64 0 7 6	Spelter —per ton.		
Grenada	67 0 73 0	70 0 76 0	O.B.	£ 27 1/2	£ 27 1/2
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	65 0 81 0	78 0 81 6	English Ingots	£ 153 1/2	£ 152 1/2
Guayaquil Arriba	76 0 81 0	76 0 81 0	Do. bars	£ 153 1/2	£ 153 1/2
Coffee —per cwt., duty 1 1/2d. per lb.			Standard cash	£ 147 10 0	£ 144 10 0
East India	57 0 95 0	57 0 95 0	Tin Plates, per box		
Jamaica	58 0 118 0	60 0 118 0	Copper —per ton.		
Costa Rica	55 0 85 0	55 0 85 0	English, Tough	£ 61 1/2	£ 62 1/2
Provisions —			per ton	£ 61 1/2	£ 62 1/2
Butter , per cwt.			Best Selected	£ 61 1/2	£ 62 1/2
Australian finest	134 1/2 138 1/2	134 1/2 138 1/2	Sheets	£ 78	£ 78
Irish Creameries	nom.	nom.	Standard	£ 57 7 6	£ 57
Dutch ditto	nom.	nom.	Jute —per ton.		
Russian finest	126 1/2 130 1/2	128 1/2 132 1/2	Native firsts for sh'pmt. Dec.-Jan.	16 10 0	17 10 0
Normandy baskets	130 1/2 134 1/2	130 1/2 134 1/2	Oils —		
Danish finest	150 1/2 154 1/2	150 1/2 154 1/2	Linseed, per ton	£ 22 1/2	£ 23 1/2
Brittany rolls—doz. lb.	13 0 16 0	13 0 16 0	Rape, ref. English, casks	£ 34 10 0	£ 34 10 0
Bacon —per cwt.			Brown English, naked	£ 31 1/2	£ 31 1/2
Irish	72 0 78 0	72 0 78 0	Cott'n Seed, crude	£ 25 10	£ 25 10
Continental	66 0 74 0	66 0 74 0	Ditto, refined	£ 27 1/2	£ 28 1/2
Canadian	70 0 72 0	70 0 72 0	Petroleum Oil, per 8 lbs.	7 1/2d. 8 1/2d.	7 1/2d. 8 1/2d.
American	64 0 76 0	64 0 76 0	Water White	8 1/2d.	8 1/2d.
Hams —per cwt.			Oil Seeds, Linseed		
Irish	88 0 98 0	88 0 98 0	Calcutta—per 40 lbs.	2 6 9	2 7 0
Canadian	77 0 77 0	77 0 77 0	lbs. Spot	nom.	2 2 6
American	56 0 76 0	56 0 76 0	Rape, Toria Jan.-Feb.	nom.	2 2 6
Cheese —per cwt.			Iron —per ton.		
Edam	62 0 80 0	62 0 80 0	Cleveland Cash	2 13 4 1/2	2 13 7 1/2
Canadian	77 0 80 0	77 0 80 0	Tobacco —duty, unmanufactured		
Gouda	58 0 84 0	58 0 84 0	3/8, 4/1 1/2 per lb.		
English Cheddar	80 0 86 0	80 0 86 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	76 0 77 0	75 0 77 0	Virginia leaf	0 5 1/2 1 6	0 5 1/2 1 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5 0 10	0 5 0 10
Moulmein	nom.	nom.	Latakia	0 5 1 0	0 5 1 0
Basselin	nom.	nom.	Havana	1 0 6 0	1 0 6 0
Saigon o.f. and l.	nom.	nom.	Manila	0 6 2 0	0 6 2 0
Eggs —per 120.			Cigars, duty 7 1/2 lb.	2 0	2 0
French	nom.	nom.	Timber —Wood.		
Italian	11 0 19 0	nom.	Dantsig and Memel Fir, per load	80 100	80 100
Danish	20 0 23 0	22 0 24 0	Indian Teak	280 600	280 600

ex quay. Plate maize, sound, 30s. 3d. to 30s. 6d.; Odessa, 33s.; white African, 32s., quay terms. Plate oats, new, to arrive, 25s. ex ship. American white clipped No. 2, 24s. 9d., ex quay.

COTTON (from our Manchester correspondent).—The rather better feeling in the market has continued, but owing to the approaching holidays buyers and sellers have not been disposed to enter into transactions of importance, and most of the buying has been in small lots to meet particular wants. A feature of interest has been the upward movement in raw cotton rates. This tendency is not easily accounted for, but operators in the States seem to be able to take hold of any unfavourable news and make the most of it. The amount of business passing in cloth for India has shown a little falling off. Certain makers of shirtings have recently rather strengthened their position, and are now holding more firmly to quotations, with the result that sales are not so easily arranged. Only scattered transactions have been mentioned in light fabrics, such as

dhooties. Very little activity has shown itself for China. There is nothing new to be said as to the amount of business passing for the Near Eastern outlets, and demand for South America still lags behind. Rather more inquiry continues to come through in printing cloths, but there are many difficulties in arranging business. Only odd lots have been put through in heavy goods in descriptions suitable for export. The home trade continues to do well as a whole, although, as is usual at this time of the year, there is some slackening of demand. Certain manufacturers in Accrington and Blackburn are working fuller hours than a few weeks ago. American yarns for home use have hardened in quotation, but buyers have been slow to follow the upward movement, and progress to a large extent has been blocked. A little more buying, however, has occurred in medium counts. Some fair sales have been put through in bundles for India. Bolton spinnings have not been quite so dull, but the position of producers continues very irregular.

WEDNESDAY'S MOVEMENTS.

SUGAR.—British refined market steady, with more supplies available. Tate's cubes, No. 2, now quoted at 30s. 6d.; finest castor, 29s. 6d.; castor A, 28s. 4 1/2d. Foreign descriptions move off slowly. Mauritius crystals, spot, sold, 22s. 1 1/2d. to 22s. 9d.

COFFEE.—Futures, December, sold, 42s. 6d. SPICE.—Pepper quiet. Black Singapore, spot, sellers, 6d.; Lampong, 5 1/2d.; white Singapore, spot, 9 1/2d.; Muntok, 10 1/2d.

JUTE.—Market firm. Calcutta entries for the past three weeks, 182,000 bales, against 307,000 in 1913. Native firsts, December-January, sold, £17 10s.; Bullub, arrived Dundee, at £19 10s.

RUBBER dull. Plantation standard crepe spot sold, 1s. 11 1/2d. to 1s. 11 1/2d.; Jan.-March, 1s. 11 1/2d.; Jan.-June, 2s. to 1s. 11 1/2d. Smoked sheet, spot, quoted 2s. 3 1/2d. per lb.

METALS.—Tin opened easier, but improved. Standard cash sold, £144 to £144 10s., and three months £141 to £142 10s., closing £144 10s. and £142 10s. respectively. Settlement price £144 10s. Copper steady. Standard cash sold £57, and three months at £57 7s. 6d., closing at these prices. Settlement price £57. Electros, £60 15s. to £61 5s. Lead firm. English £19 15s. and foreign, January, sold, £19 3s. 9d. Spelter dull. G.O.B., £26 17s. 6d. to £27 2s. 6d. Iron, Cleveland, cash, 53s. 7 1/2d., one months 53s. 10 1/2d., and three months 54s. 4 1/2d. Quicksilver, £11 2s. 6d. to £11 5s.

TALLOW.—Market generally steady, but trading quiet. At public sale 587 casks were brought forward, and 481 sold at 3d. decline respecting mutton. Beef unchanged. Australian mutton, fine, 38s. 6d.; fair to good, 33s. 6d. to 36s. 3d.; dark to dull, 31s. to 32s.; hard, 36s. Beef, fine, nominal, fair to good, 31s. 9d. to 37s. 6d.; dark to dull, 29s. to 31s.; sweet, 38s. 6d. per cwt. Market letter unchanged for tallow, but is firmer for stuff. Town tallow, 30s. 6d.; melted stuff, 21s. 6d. per cwt. Rough fat, 4 1/2d. per 8 lbs.

CORN.—Mark Lane. Tone very firm, and rates in most cases further hardened. English wheat, whites, delivered up, range to 50s. 6d., and reds to 50s. per qr., 504 lbs. Of imported, No. 1 Northern Manitoba, 53s. 6d.; No. 2 ditto, 52s. 6d., both ex ship. Flour, American first patents, 37s. upwards; and Australian, 36s. 6d. upwards, landed. Oats, Canadian No. 2, old, 30s., and ditto new, 29s., both landed. American white, clipped, 27s. 9d., ex ship, and 28s. 3d. ex quay. Maize, La Plata, 30s. ex ship, and 31s. landed.

Cuban Telephone Co.—Nett income for October \$62,721, increase \$3,995. Aggregate for 10 months \$625,802, increase \$88,050.

The transfer books of the London County and Westminster Bank will be closed on January 1 for that day only for the preparation of the dividend payable on February 1. Proprietors registered in the books on the 31st inst. will be entitled to the dividend on the number of shares then standing in their respective names.

CALTHORPE MOTOR CO. (1912), LTD.—Including a tiny balance of £169 brought in, nett profits amounted to £11,862, out of which a dividend of 10 per cent. is paid on the ordinary shares, together with a bonus of 1s. per share. Reserve then gets £5,000, and £1,327 is written off balance of preliminary expenses, leaving £810 to be carried forward. Cash amounts to £16,270, against sundry liabilities of £12,962.

PALMER TYRE, LTD.—This offshoot of the India Rubber, Gutta Percha, and Telegraph Works issues no balance-sheet. The directors, however, state that profits for the 12 months ended September 30, including £660 brought in, were £1,314 down at £12,096. Out of this £3,000 is again added to reserve, but the dividend is reduced from 15 per cent. to 12, leaving £1,596 to be carried forward, subject to directors' fees.

SIDDELEY-DEASY MOTOR CAR CO., LTD.—The present accounts cover the 13 months ended October 31, as it was not deemed advisable to close them before owing to pressure of business. This hints at progress made, and it is therefore not surprising to find that the profits were £10,671 more than for the previous year at £38,240. Nett profits, after setting aside £14,306, as against £11,319 for depreciation, &c., amounted to £21,102, giving, with £13,251 brought in, £34,353 for division. This time a small amount has to be paid on preference shares, £44,750 of which now appear in the balance-sheet, while the ordinary shares get their dividend doubled at 1s. per share, and £4,048 more at £27,299 is carried forward. Bills payable have been reduced by £11,714 to £11,565, but sundry creditors have risen by £29,567 to £54,075, against an increase of £63,031 to £68,888 in cash.

South American Stores (Gath and Chaves), Ltd.

When the prospectus of this company made its appearance in the end of May, 1912, this journal pointed out that "the question of adequate allowance for depreciation seems to have been ignored, and although both the debentures and the preference shares appear to be fairly well covered, the high underwriting commissions which Messrs. Erlanger have exacted are not altogether reassuring." As things have turned out, that was very mild criticism. For the first 13 months of the company's existence everything seemed prosperous, and clear profits of £416,657 were exhibited. For the past 12 months ended July 31 nett profits were only £181,248, and after adding £2,397 received in interest and from transfer fees, the £183,646 available shows a reduction of £244,508 on the previous figure. Allowing for the extra month, at an average figure, the decline in profits would still be nearly £210,000, enough, in short, to knock to pieces the whole scheme elaborated in the prospectus. Debenture interest took £36,014 less at £71,153, but £23,950 of the total interest burden was charged to capital account, presumably because the expenditure on new buildings had not been completed. Out of the balance the old proprietors, Messrs Gath and Chaves, got £6,114 as their percentage on the profits, or £11,331 less than for the previous period. The same amount, showing a like reduction, was also set aside to the reserve—which, however, got £23,559 more in all from various sources—and the decline in the percentage devoted to employees' sickness and insurance fund was £4,533, bringing it down to £2,445. Therefore, over £27,000 of what may be called statutory outgoings was automatically saved through the decline in profits, and the directors were able to place £33,736 to an "extraordinary reserve" while completing the 6 per cent. payable as fixed cumulative dividend on the preference shares, but nothing was available either for the ordinary or the deferred shares, and depreciation is never alluded to.

Twelve months ago the preference share dividend was paid and £3,873 left to the credit of the preference shareholders. The ordinary shares got 11½ per cent. for the 13 months, with £16,820 left over for them, and 6d. per share was bestowed upon the deferred shares belonging to Messrs. Erlanger and Co., with £2,059 to spare. All these balances appear to be still in hand. The board has been able to redeem £21,500 of the debentures, or £5,600 more than 12 months ago, and the position would be by no means hopeless were the capitalisation less excessive. Altogether the outstanding share capital amounts to £1,952,500, it having been increased during the year by £240,000 added to the ordinary capital, bringing it up to £1,500,000. The various sections of the share capital are endowed with privileges as to sharing any surplus profits, it may be well to recall. The 6 per cent. preference shares get 15 per cent. of the surplus profits, the ordinary shares 65 per cent., and the 1s. deferred shares of the nominal value of £52,500 20 per cent. over and above their cent. per cent. dividend. The overloading is thus stupendous, and the chances of accumulating a satisfactory reserve remote. Goodwill stands at £135,000, which might not seem a large amount were it not for the burden imposed by these dividend privileges and by the percentage of profits payable for some years yet to the old proprietors of the business.

What the report says about the position and prospects is not of much value, but increased trade depression in Argentina is blamed, and also, naturally and inevitably, the war. In September last the new Central Stores in Buenos Ayres were opened, and it is promised that the business will henceforth be more expeditiously and economically handled. Although cash is down £161,783, it still amounted to £84,572 at the date of the balance-sheet, but amongst the assets £33,643 figures as discount on £250,000 first mortgage debentures and expenses of issue of the above-

mentioned 240,000 £1 ordinary shares, such expenses including £9,000 of underwriting commission, but being less premium received. The shares were issued in February last at 1s. premium, so that the entire cost of the issue was upwards of £22,000. The discount on the debentures is £23,437. Stocks show an increase of £76,880 at the stupendous total of £1,932,623. Debtors owe £26,088 more at £211,319, and the amount sunk in the Chilean branch of the business increased last year by £30,000 to £298,190. Capital outlay in Argentina was £341,000 last year. That is a disquieting fact in view of the actual results shown by the business, and of the probability that even should Argentine trade now begin to recover, another five years may elapse before the inflated figures of 1912 are again touched. Poor Messrs. Erlanger; are they never to work clear of their ancient reputation?

American Business Notes.

Financial authorities in New York are still much exercised over our demand for gold during the earlier months of the war. "There was never the slightest doubt as to the ability of the United States to discharge all its maturing liabilities and obligations," says the *New York Commercial Chronicle*, and we agree. Provided always that allowance is made for the uninterrupted flow of new capital from Europe to the South American Republic, there can be no doubt at all of the truth of this statement. Without that capital there might be some difficulty for a time in squaring the account, but it could only be temporary where we have to deal with a stable Government and a civilised population of nearly a hundred millions. Proceeding from this contention, which is well founded, the journal argues that it was our fault, or the fault of European countries in general who had to take refuge in moratoria, that produced the collapse in the New York bankers' power to remit. By declaring moratoria, postponing payment of debts, enormous amounts of credits in favour of the United States were held up, left unpaid. Taking the value of the May, June and July exports of the United States as a basis from which to calculate the amount due to the Republic when war broke out, the *Chronicle* puts it at about £95,000,000, and Mr. Secretary McAdoo in his annual report put the indebtedness of the United States to Europe at the like moment at just £90,000,000. Assuming these figures to be approximately accurate, there would seem to have been a balance of about £5,000,000 in favour of the Republic on the current debit and credit account, and certainly had there been no interruption in the payment of accounts due by Europe to the United States there would have been no hitch in the exchange. That, we think, may be conceded, and therefore it is unquestionably wrong to taunt the Republic with the inability to meet its debts; in fact, the true test of solvency is perhaps not likely to be applied until three or four years after the close of the war.

By postponing our resumption of payments in full to November 4, the countervailing force of European indebtedness to the States could not come into effective operation until after that date, but from then the extended bills began to run off, and sterling exchange, after sharp fluctuations, soon righted itself, became normal. It had been necessary during the moratorium blockade for New York financiers to obey the Bank of England's imperative demand for gold by combining together to form a syndicate to provide £20,000,000 to take care of New York City indebtedness and another £20,000,000 to be called the "gold fund pool." It was never necessary for the New York City Loan Syndicate to call up all the money in gold; the last three calls, aggregating \$28,695,000, seem to have been paid by the purchase of drafts on London. And only 25 per cent. of the gold pool fund was called up in gold, of which £1,500,000 has already returned and only £2,400,000 sent to Canada. Up to November 30, however, this year has seen £45,000,000 of the metal shipped from the States to

foreign countries, £22,000,000 of it going to Canada, mostly to the credit of the Bank of England there. These facts are interesting, and as the exchange has now fallen back into a normal condition, the necessity to provide further artificial support has disappeared. If the cotton crop can be disposed of even at prices but a little higher than those now current, the Republic will get through the war crisis with singularly little immediate disturbance to its finances.

Apparently the cotton crop will be round about 15,000,000 bales of 500 lbs. each, gross weight. Adding in 650,000 bales to cover "linters," the aggregate will be over 15,500,000 bales, or about 2,000,000 bales in excess of the 1913-14 crop and 600,000 bales larger than the previous highest production, that of 1911-12. What is to be done with all this cotton? European countries have of late years annually consumed some 10,000,000 bales of American cotton, or fully 70 per cent. of the crop, and now, not Germany alone, but all the countries engaged in war, must of necessity consume less than usual, Germany much less. This question therefore implies a mercantile problem of extreme difficulty, the solution of which may involve large recourse to credit help both from the United States Government and our own.

New York bank figures are falling back to, in some respects, a position of secondary importance, and we shall have to publish a summary of the returns made by the Federal Reserve banks. Last week, for instance, the movements in New York were trivial as revealed by the usual averages—loans down £320,000, aggregate reserve up £240,000, and excess reserve higher by £260,000. The total of said reserve is now £25,060,000. As for the gold, it is no longer exhibited in the New York bank return, but the return of the Federal Reserve banks shows that on December 4, the latest figure available, the stock amounted to about £46,250,000, and the total reserve, including £6,250,000 of legal tender, notes, silver certificates, and subsidiary coin, to nearly £53,000,000, the aggregate assets of these banks being given at £54,620,000. The gold reserve shown was 90 per cent. of the entire liabilities of these banks.

No small disturbance has been caused to the finances of the Washington Government by the outbreak of the war. The stoppage of German business has naturally affected the imports, and the Customs revenue, which under the new tariff was above £6,000,000 in October, 1913, was barely £3,300,000 for last October. This pointed to the necessity of finding other sources of taxation, in spite of the fact that on the ordinary income and outgo account a surplus of nearly £7,000,000 was expected. For the year ended June 30 next the Treasury estimates a Customs revenue less than last year's by £14,500,000, but £3,660,000 more is expected from the individual and corporation income-tax. Altogether, however, the revenue for the current year is expected to be £1,320,000 below that of last year, and as expenditure is to rise by about £2,000,000, the expected surplus would be reduced to £2,000,000. That is a summary of Mr. McAdoo's calculations, but for the following year, ended June 30, 1916, he guesses for a surplus of £4,300,000, although he adds that, in view of the uncertainties of the European war, it is not safe to rely too much on these estimates. Meanwhile, some of the taxes imposed when the new tariff comes into existence as compensation for the anticipated loss on Customs income—a loss that would not have materialised but for the war—are likely to yield more satisfactorily than was estimated, and even Customs receipts have actually produced £4,500,000 more than was estimated a year ago. Perhaps the good people of the United States may yet discover by experience the wisdom of the British axiom, "The fewer the duties, the better the income."

The surviving voting trustees under the agreement made between the International Navigation Co. and J. Pierpont Morgan and others announce that, in the exercise of their discretionary powers, they have decided to terminate the trust on February 23 next. On

and after that date, therefore, certificates for preferred stock and for common stock of the International Mercantile Marine Co. will be delivered in exchange for corresponding stock trust certificates of the voting trustees.

Insurance News.

Attention is now being drawn to the difficulties in which Army officers are placed owing to the increase in the rates for life insurance consequent on the war. The attitude of the life offices has been substantially altered within the past few weeks. The rates originally agreed upon have been found to be quite inadequate, and are now no longer generally obtainable by intending assurers. Some offices are no longer inclined to accept the business offered them; others have raised the additional rate on new policies by as much as five guineas over and above the seven guineas which it was originally intended to charge combatants for the inclusion of the war risk. The additional premium is a serious matter to many married officers; the life offices, however, have already found that the experience in the present war has been far more costly than anticipated. A solution of the difficulty which is being discussed among actuaries is that the Government should adopt with regard to officers a system similar to that now in force for shipowners, who can up to a certain point re-insure at moderate rates with the Government. Since war broke out the life offices have had a trying time, as they have had to meet heavy losses in face of diminished business.

Those companies who do motor insurance business have experienced a considerable increase in the number of claims arising out of accidents attributed to the darkened roads and the prohibition of head-lights. Happily there has been no marked increase in the number of accidents to human beings, but in the country districts there has of late been an unusually high proportion of accidents to animals, especially sheep,

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which are frequently driven along circuitous lanes after dusk.

A reduction in the rate of premium for the insurance of hulls under the Government War Risks Scheme from £1 to 15s. per cent. is announced. According to an estimate prepared by the Liverpool Steamship Owners' Association the value of shipping destroyed or captured by the enemy during the past four months was at the rate of 7s. 5d. per cent. per month on the total value of British ships employed in foreign trade. Previous to the reduction now made the premium charged by the Government for ships is estimated to have worked out at the rate of 14s. 5d. per cent. per month, which would appear to indicate that the reduction in premiums is fully justified.

Underwriters at Lloyd's have accepted a considerable amount of business covering the risk of further bombardments on the East Coast, minimum rates being increased to 40s. per cent. These rates are for property within five miles of the shore and are for six months only. For the south and west coasts much lower rates are charged.

Some time ago attention was directed in this journal to the difficulties confronting actuaries in valuing their assets consisting of Stock Exchange securities at the end of this year. Those actuaries especially who have to make bonus valuations for their offices at December 31 are beset by almost insuperable obstacles, thanks in part to the fact that the Stock Exchange is closed, and still more to the artificial character of so many prices. We hear now, however, that the Board of Trade is willing to allow valuations on the quotations existing at December 31, 1913, or a year ago. The figures then were lower than in last spring, because markets were going up for some time before the cataclysm of war burst upon the world. This is a great concession which will, we trust, be most guardedly availed of. In no instance, however, should an actuary take the exact figures quoted at the end of last year. What reduction should be made in each instance, individual judgement must settle, but looking at all the circumstances, we lean to the view that 10 per cent. off the prices of December 31, 1913, would not be more than regard for future stability would dictate.

Last Monday Mr. Arthur Digby Besant, the able general manager and actuary of the Clerical, Medical and General Life Assurance Society, read a most interesting paper to the Institute of Actuaries on "Canadian mortgages regarded as a field for the investment of the funds of British life offices." It must have cost Mr. Besant a great deal of thought and labour, but he qualified himself well for writing by a visit to Canada last summer, when he took the opportunity of investigating things on the spot. Apparently the amount of money now lent by our life companies on mortgages within the United Kingdom was, according to the last Blue-book, £69,400,000, and outside the United Kingdom £18,600,000, so that 21 per cent. of the £88,000,000 invested in this type of security was risked abroad. How much of the total was in Canada? The Canadian Government returns answer—£3,500,000 of the life funds of British offices and £3,090,000 of fire office money, or £6,590,000 in all. Is this too much? Mr. Besant in the second part of his essay supplies much valuable information helpful to answering this question, but he does not himself fully answer it. He takes refuge to some extent behind Sir F. Williams Taylor, the well-known head of the Bank of Montreal, who reminded him that we are dealing with a vast country, and must avoid thinking parochially. Nevertheless, a period of "severe trial" is before Canada in attempting to meet expenditure out of income instead of out of loan, and the intensity of the strain "will increase with every day's duration of the war." About that there can be no doubt whatever, and it is a strain affecting all parts of the Empire, not Canada alone; therefore, the universal struggle will have to be sympathetically met here, and all possible help afforded to those engaged in the economic warfare against insolvency, no matter what their past errors and mistakes may have been. In the course

of his essay Mr. Besant supplied some valuable and new figures about Canadian municipal indebtedness. He got his statistics, in part at least, from Messrs. Wood, Gundy and Co., who specialise in this kind of information. They told him that the municipal indebtedness of Canada amounted at the end of December last to over £102,000,000, of which £12,000,000 is termed "local improvement debt," and charged primarily upon the owners of the property benefited, although the municipality is liable in final resort. The Canadian municipal loans quoted on the London Stock Exchange amounted to almost £40,000,000, and those raised locally to nearly £36,500,000, making the total municipal funded debt at the end of last year £76,280,000. The total of the London loans two years previously was only £22,500,000, and as recently as 1906 under £9,000,000. From these facts some idea may be gathered of the furious speed with which young Canada has been mortgaging its resources. This is a topic only too familiar to readers of THE INVESTORS' REVIEW, and therefore we need not now go beyond this brief recital of facts lest we bore them. But we hope Mr. Besant's excellent paper will be well and widely read.

Continental Memoranda.

A Royal decree in Italy has authorised the issue of bonds of the National Loan to the amount of £40,000,000. The bonds, which will bear interest at 4½ per cent. and be redeemable between 1925 and 1940, will be open for subscription in the first 10 days of January, issue price being 97. Subscriptions of 100 lire will have to be paid in full, while for higher amounts a first payment of 10 per cent. will have to be made, followed by further payments on April 1, July 1, and October 1 of next year. Until January, 1925, the bonds can be neither converted nor redeemed. The money raised by the loan will be used to meet the deficit caused by the heavy fall in revenue and the increase in extraordinary outlays in the budget.

The Budget Commission of the Spanish Chamber has approved a Bill authorising the Government to modify the issue rate and the conditions of negotiations of the Treasury bonds created on December 30, 1912, to convert them into another form of debt, and to negotiate them as required. The Treasury is also authorised to issue at such rates as may be desirable a State internal loan on Treasury bonds to cover the deficit at the end of the present year and the anticipated deficit for 1915, the latter estimated at about £7,000,000.

Tea, Oil and Rubber.

The wheel of fortune turned completely round for the Oilfields Finance Corporation in the year ended June 30. It owns large interests in petroleum undertakings in various parts of the world, the principal one being the Roumanian Consolidated Oilfields, but conditions were such as to make it impossible to earn profits. Receipts from interest, &c., and profit on realisation of investments—items which might with advantage have been shown separately, so as to give a clearer idea of the position—were £45,209 down, and amounted to no more than £3,767. Other income also was £2,187 smaller at £4,984, and after providing for all outgoings and deducting £1,451 brought in, the nett result was a deficiency of £5,079, compared with a profit of £40,749 for the preceding 12 months. Owing to the impossibility of obtaining reliable figures at the present state, the investments, apart from those acquired during the year, which are taken at cost, are valued at the figures of a year ago, and show a reduction of £16,869 at £379,656. Cash is £16,310 lower at £5,234, but loans have risen by £38,228 to £67,905, while, on the other hand, the borrowings by the company have been increased by £40,655 to £70,680.

The fact that the Emba Caspian Oil Co. was a heavy loser by the failures of the Canadian Agency and of Messrs. Chaplin, Milne, Grenfell and Co., Ltd.,

was already known, but the references made to it are the most important statements in the directors' report for the year ended October 31. At the time of the failures the amount of the company's funds in their hands was £461,908, but it is impossible to estimate the full amount of the ultimate loss. In the case, however, of the Canadian Agency, the directors take a very unfavourable view, and have decided to write off the whole debt, amounting, with accrued interest, to £469,815, together with £5,454 for 50 per cent. of the balance in current account with Chaplin, Milne, Grenfell and Co. From this total, however, they deduct the profit of £28,290 brought forward, and £5,166 received as interest and transfer fees, making, with £5,711 for administration expenses, a nett total of £447,125 to the debit of profit and loss account. Cash balances as the result of these adjustments show a decrease of £483,216 at £146,407, and the loss is likely to prove a serious hindrance to the development of the properties. The directors, however, state that the Russian Company has recently arrived at the producing stage, and the income from the sale of oil, added to the cash resources of the English and Russian undertakings, is expected to provide sufficient funds to carry out the present programme of operations. Three wells on plot No. 185 at Dos-Soi have come into production since August 21, the output from which up to October 29, exclusive of oil used for fuel, was 165,400 poods, and five other wells are now being drilled in the same region. The issued capital remains at £1,140,000, as, owing to delivery of all the plots to the Russian company not having been completed, the vendors' shares have not yet been allotted.

A most encouraging circular, based on recent advices from Roumania, has been issued by the Roumanian Consolidated Oilfields. The spouting well at Baicoi mentioned in the report continues to flow, and at intervals produces about 400 tons per day, while the total output for the week ended December 12 was 3,547 tons, against a weekly average of 1,200 tons for last year. Reports as to the financial position are also reassuring, as the Roumanian office, after meeting current expenditure, has a considerable sum in cash, in addition to its balances at the bankers, and in England the position has been strengthened by the subscriptions received for £36,400 of the debenture issue recently offered. Even more satisfactory is the statement that although certain contracts for the sale of products to German-controlled Roumanian companies are not being carried out, the company is not suffering from the loss of this business, as sales have been negotiated with official sanction at excellent prices which ensure the stability and future prospects, while providing that no part of the production will be delivered to Germany, Austria, or Turkey.

In the first six months of its financial year, i.e., to July 13, the output of the Spies Petroleum showed a reduction of 652,790 poods, but the production was then increased very rapidly, with the result that for the 11 months to December 13 it was no less than 4,832,055 poods in excess of that for the corresponding period of 1913-4 at 17,458,020 poods. Prices ruled high during the first half, and an average of 35.28 copecks per pood was obtained, but from causes which the directors consider were artificial, there was a relapse to 21½ copecks by the middle of November, and in spite of a recovery to 31½ copecks the average for the four months was only 31.98 copecks, these figures being arrived at after deducting the 4 copecks due to the Standard Russe for difference between the old and new contracts for the purchase of oil. The total amount due under this arrangement is about Rs. 1,000,000, and it is anticipated that Rs. 566,320 will have been paid off by the end of the year. Profits for the first six months were approximately £222,010, of which, however, £138,496 came from premiums on the last issue of shares, and an interim dividend at the rate of 15 per cent., tax free, is paid.

TULSA OIL.—Matters did not go so well with this company in the year ended June 30, although the developments on the Bald Hill property proved encouraging. Four new wells were

drilled, of which the first has given a satisfactory output, and the second has proved a big gas producer, estimated to yield 10,075,752 cubic feet per day. No facilities, however, exist in the district for selling gas, and the well has therefore had to be capped for the present. Prices for oil fell during the year from \$1.05 to 75 cents per barrel and has since receded to 55 cents, partly because of the large output from the Cushing Field, which has completely revolutionised the oil industry in Oklahoma, and partly to the war. The output for the 12 months after deducting all royalties was 23,864 barrels smaller at 76,382 barrels, but the gross receipts showed a decrease of only £1,410 at £15,730. As production has now been cut down to a minimum, owing to low prices and lack of storage for the oil, the directors have charged every possible expense, including £8,644 for cost of drilling unproductive wells, with the result that the nett profits after providing for debenture interest were only £72 compared with £10,572 a year ago. The repetition of last year's dividend is out of the question, nor can anything be written off compared with £5,000 for preliminary expenses and £2,701 for depreciation.

BANTAM (JAVA) RUBBER.—A crop of 359,506 lbs., or 144,682 lbs. more, was obtained in the year ended June 30, and the "all-in" cost was reduced by 4.00d. to 1s. 3.32d. Several shipments, however, amounting in the aggregate to 465,597 lbs., which have either been captured or are held up at various ports, have not been taken into account, and although the average realised for the rubber actually sold was only 9.22d. down at 2s. 2.23d., the net profits showed a decrease of £3,354 at £11,059. With £6,949 brought in, the disposable total was £1,319 better at £18,008, but instead of repeating last year's dividend of 5 per cent., £8,633 is applied in meeting the expenditure in excess of the called up capital, and £2,610 is written off buildings and machinery, leaving £6,765 to be carried forward. Several of the directors, being German subjects, come within the category of alien enemies, and their rights as directors are therefore in suspense. No remuneration has been paid to them since the outbreak of war, and the directors are in communication with the custodian appointed under the Trading with the Enemy Amendment Act, 1914, with regard to this question and to the holdings of shareholders who are enemy aliens.

TAIPING RUBBER PLANTATIONS.—This offshoot of the British North Borneo Rubber Trust is making steady headway, but the directors have not yet made a beginning with the distribution of the profits. A decrease of 11.45d. to 2s. 1.57d. in the nett price realised was more than offset by an increase of 30,890 lbs. to 361,645 lbs. in the output and a reduction of 8½d. to 1s. 0½d. in the f.o.b. cost, and after writing off the rather larger amount of £1,252 for depreciation the nett profit was £4,072 better at £14,218. The balance of £11,709 brought in was £10,147 up, so that altogether the available total showed an increase of £14,219 at £25,928, and the whole of this is carried forward. During the year £8,677 was spent on development and £962 nett on buildings, machinery, &c., making a total cost of £230,753 against a paid-up capital of £204,210 and a loan account of £10,900, and it is probably because of this excess expenditure that the directors are postponing the declaration of a dividend.

SEMBILAN ESTATES.—Owing to the necessity for resting a number of trees for several months the rubber crop for the year ended July 31 fell short of the estimate by 10,986 lbs., but was still 22,308 lbs. more at 239,014 lbs. than a year ago. The "all-in" cost was fairly high at 1s. 8½d., and with a reduction of 8½d. to 2s. 1½d. in the gross price nett profits were £3,166 down at £4,968, making, with £1,334 more at £1,799 brought in, £6,767, or £1,832 less, available. The dividend on the ordinary shares is therefore halved at 3 per cent., while £1,000 is transferred to reserve and £750 is added to depreciation reserve as against £2,000 to the first-named fund, and a trifle more at £1,913 is carried forward. Outlay on development for the year was £4,975 and on buildings, &c., £3,889, making a total of £87,750, the necessary funds being provided partly by an issue of preference shares on which £4,000 had been received by the close of the year, and partly by a reduction of £2,017 to £2,000 in investments. The estimate for the current year is only 100,000 lbs., being based on alternate instead of daily tapping, but it is expected that the temporary falling off in yield will be counterbalanced by a considerable reduction in the costs of production, and that the future yields will be improved by the lighter tapping. Owing to damage by locusts 500 acres of coconuts have been replanted with rubber and are doing well.

ASAHAN RUBBER.—This company was reconstructed in August, 1913, so that the report for the period ended July 31 covers rather less than a year. The crop was just about what was expected at 62,531 lbs., and realised 2s. 0.66d. gross against an "all-in" cost of 1s. 5.41d. Nett profits amounted to £1,912, of which £812 is written off preliminary expenses and £1,100 off underwriting commissions, leaving these items at £1,121 and £1,525 respectively. The crop for the current year is estimated at 95,000 lbs.

TROLAK PLANTATIONS.—This little undertaking was able during the year ended September 30 not only to improve the method of preparation of its rubber, but also to reduce the cost substantially. The output was 41,803 lbs. larger at 147,316 lbs. and the nett price showed a reduction of only 5d. at 2s. 2½d., while the "all-in" cost, exclusive of interest and depreciation, was 7d. lower at 1s. 6½d. After providing for depreciation and adding £2,658, or £783 more, brought in, the available surplus was £3,268 up at £6,057, out of which a dividend of 10 per cent. is paid and £2,000 is transferred to a reserve, leaving £1,232 less at £1,557 to be carried forward.

MINING NEWS.

The principal movement in the Mining markets this week has been a sharp advance in Rio Tintos, which were bought on local and French account, and rose from 57 to 59. Diamond shares have been supported, especially De Beers, which were inquired for on the issue of the report, the deferreds rising to 10½ and the preference to 12.

Rand Mines recovered the fall which followed the announcement of a reduced dividend, while Brakpans and Coal Trusts advanced on the increased distributions just announced.

In the Russian group, Lenas attracted some attention, the price rising to 1½.

GOLD MINES INVESTMENT.—For the 12 months ended November 30 the realised nett profit amounted to £20,488, as compared with £19,980. The sums standing in last year's accounts to the credit of profit and loss and reserve amounted to £271,845, which was available against the depreciation of securities. This amount is now utilised for what is regarded as permanent depreciation. The investments now stand at £403,167, which is exclusive of £56,225, the value of other assets after deducting liabilities. No dividend is recommended, the year's profit, £20,488, being carried forward. Last year no dividend was paid owing to depreciation, which was estimated at £304,952. So this company, like its companion the Gold Field, has suffered very heavily from depreciation, but it is better to face the facts boldly, however unpleasant they may be, for such a policy is the only safe one to pursue, especially for a mining company.

ARAMAYO FRANCKE.—The nett profits for the year ended May 31 amounted to £135,765, which compares with £153,177 in the preceding year. Including the sum brought forward the available balance is £170,049. Four dividends of 6d. per share, tax free, have been paid, absorbing £59,684; £30,000 is appropriated for debenture redemption, £20,000 has been added to reserve, and £60,365 remains, but a great part of this is not at present disposable. The directors therefore propose to declare an interim dividend of 6d. per share in place of the one not paid in November last, and to carry forward about £45,000. Some new silver-tin mining properties have been acquired this year in Chocaya.

TANGANYIKA CONCESSIONS.—A circular has been issued, stating that smelting operations in Katanga have been kept running without interruption, although copper fell from £60 to £48 per ton. Since the war broke out two furnaces have been kept running, producing 3,730 tons of copper up to the end of November, and as the third furnace was blown in at the beginning of December, it is estimated that the total production will not be far short of the 12,000 tons anticipated by Mr. Williams at the meeting in July last. The copper produced up to the beginning of the war was realised at a price yielding a profit of about £20 per ton over the cost delivered in England, and in spite of the adverse conditions which have affected the metal market since, the copper produced and landed in England has shown a profit of over £10. A recovery to over £56 has taken place recently, and as the price is still improving the directors are considering the immediate erection of two further blast furnaces, which have already arrived at Beira. Arrangements had been made with the Société Générale de Belgique in Brussels to provide the amount required to meet the debenture interest on January 1, but owing to the war the Société is at present unable to remit funds to this country. The company is therefore unable to meet this coupon, but the directors hope that the payment may not be long delayed.

What Balance Sheets Tell.

AFRICAN BANKING CORPORATION, LTD.

For the year ended September 30 there is a drop of £19,625 to £210,298 in gross profits, and, though nothing is said in the report, part, at any rate, of this decrease is no doubt due to the wide-reaching effects of the present war. Expenses showed a further increase of £3,727, but £5,419 less at £13,119 was provided for rebate, and as nothing was transferred to reserve against £25,000, the disposable balance, including £3,433 more at £21,194 brought in and after transferring £2,800 to the staff guarantee and savings fund, was £10,283 up at £63,477. Owing, however, to the issue of 40,000 £10 shares, £5 called up, the dividend, although reduced from 8 per cent. to 6, absorbs £4,000 more, so that the sum carried forward is only £6,283 larger at £27,477. Note circulation is £27,678 down at £212,622, current accounts and deposits show a decrease of £323,767 at £4,873,041, and drafts issued of £75,089 at £109,160, while acceptances and endorsements form a cross-entry of £103,450 or £222,246 less. Coin, bullion and notes are £134,305 up at £951,484, but cash and money at call and short notice are £89,547 lower at £313,697. Bills of exchange are also £102,799 smaller at £1,183,781, and bills discounted, loans and advances have been reduced by £203,067 to £2,718,402, but bank premises are £27,262 higher at £189,400.

NATIONAL STEAM CAR CO., LTD.

Last year's increase of £60,531 in gross earnings has been followed by a further substantial expansion of £89,698 to £241,377 for the year ended October 31, but none the less the results must be considered disappointing. Running expenses were very much heavier, absorbing £211,700, or £71,924 more,

and the directors this time consider it necessary to transfer £15,000 to a special reserve, while £865 for debenture issue expenses and £1,993 for interest on bank overdraft are also new items. Notwithstanding the growth of the business, therefore, the nett profits, including £582 or £1,257 less brought in, were actually £1,810 smaller at £11,493, so that the dividend has to be reduced from 6 per cent. to 5, and after transferring a trifle more at £3,000 to the general reserve, only £618 is left to be carried forward. During the year certain additional patents, &c., were acquired by the issue of 7,500 shares, making the paid-up capital £157,500, and the cost of patent rights, &c., £47,114. 'Buses, &c., are valued at £150,101, or £1,901 more, and against this there are the reserves of £37,000 and a sum of £10,005 which has been set aside for overhaul of the vehicles. Debtors owe £27,490, or an increase of £24,531, which may perhaps be due to the fact that some of the 'buses have been taken for War Office work. Creditors are £5,393 up at £26,950, but the bank overdraft has been reduced by £3,975 to £23,259.

BURMAH ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.

While the receipts from the tramways in the year ended July 31 were maintained at the level of those of the previous year, fair progress was made in the lighting and power department, the revenue from which showed an increase of £1,188. The income from all sources was £1,386 up at £20,335, and working expenses only rose by £218, while £1,000 less at £4,000 is transferred to depreciation account. As, at the same time, £529 is taken back from the installation suspense account, the divisible surplus, including £908 or £425 less brought in, is £2,272 better at £6,180. The directors say that they recognise the desirability under existing circumstances of distributing as large an amount as is safely possible, and although there has been a sharp set-back in traffics during the past four months, they do not think the stability of the company will be affected if they increase the dividend on the preference shares from 3 per cent. to 5, which will leave £1,180, or £272 more, to be carried forward. They, however, state frankly that if the present adverse conditions continue, the earnings available for the preference dividend for the current year will show a considerable reduction. Except for a new item of £6,608 for investments taken at cost, the balance-sheet contains no change of importance. A second Diesel engine was sent out during the year, and the cost, so far as it was known at the close of the year, has been charged to the depreciation reserve, leaving that fund at £16,879.

NEW TAMARUGAL NITRATE CO., LTD.

This company is one of the few nitrate undertakings which did well last year. A new maquina began working in February, and for the year ended July 31 profit was taken on 991,610 quintals, including the stock of 177,076 quintals brought in. As this compared with only 601,349 quintals in 1913, gross profits rose by £22,370 to £88,156, and although £7,074 more had to be met as loss in exchange, the nett balance was £14,802 up at £74,255. A year ago the total deductions for the service of the debentures and debenture issue expenses, &c., amounted to £28,328, but this time no provision is required for redemption of second debentures, so that only £9,074 was needed. The surplus, therefore, with £1,566 brought in, was no less than £34,020 better at £66,747 available for division, but after providing for interest on and amortization of income bonds the dividend is kept down to 7½ per cent., as before. The directors, however, transfer £17,000, as against nothing to reserve, and carry forward £17,020 more at £18,586. Property account is £39,761 higher at £451,916, chiefly owing to the outlay of £38,383 on the new maquina at La Patria. Stocks are £31,745 up at £83,980, debtors owe £6,456 more at £13,062, and cash shows an advance of £10,824 at £15,635. During the year the first mortgage debentures were increased by £100,000 to £160,000, and the loans of £55,100 were repaid, but the liability on bills payable rose by £19,000 to £29,000. The manufacture of nitrate at both the oficinas has been stopped owing to the closing of most of the Continental consuming markets.

WENLOCK BREWERY CO., LTD.

Owing to increased sales during the year ended October 31 gross profits were £6,706 up at £104,089, and after setting aside £11,729 for depreciation, the nett income, including £2,922 brought in, was £7,599 larger at £33,021. Out of this £5,000 is again written off properties and loans account, and the dividend of 5 per cent. on the ordinary shares is repeated, leaving £10,521, or £7,599 more, to be carried forward, though the directors say that, but for the uncertain effect of the war tax, they would have increased the distribution. Cash has risen by £3,373 to £18,037, against a reduction of £4,497 to £5,156 in deposits and interest and of £1,838 to £12,203 in sundry creditors.

CITY OF CHICAGO BREWING AND MALTING CO., LTD.

During the 12 months ended September 30, the American undertaking closed its Bullen branch, and the loss of \$54,813 from this source shown a year ago was converted into a profit of \$1,171, derived mainly from storage rents. Owing to the dilapidated state of the buildings, plant, &c., \$202,003 had to be spent, of which \$56,414 was on a new bottling house at the West Side and \$34,640 for a wagon shed and repair shop at the Seipp. Sales of beer showed an increase of 4,455 barrels at 457,001, and the nett profits were £6,853 up at £11,616, but of this £10,267 was put to special improvement account, against £13,002 to sinking fund last time, leaving a profit of £1,349 against a loss of £8,239, which is deducted from the debit balance of £11,611 brought in. The English Company therefore again receives nothing, and after providing for administration charges, the loss to date is increased by £2,414 to £7,753.

COMPANY MEETINGS.

COMMERCIAL BANK OF SCOTLAND, LTD.

The annual meeting of shareholders was held in the head office of the bank in Edinburgh, on the 17th inst., the governor, the Marquis of Breadalbane, K.G., in the chair.

The Chairman, in moving the adoption of the report and accounts, said that until towards the end of July monetary conditions had been favourable for banking profits. The crisis, which developed then, culminating in the closing of the world's stock exchanges, and the outbreak of war in August resulted in dislocation of financial business of all kinds, and general commercial stringency and uncertainty. Prompt remedial measures adopted by the Treasury resulted in a marked revival of confidence, but the business in the last three months of the financial year unfavourably affected the general outcome. Notwithstanding, it was gratifying that the gross profit amounting to £445,600 showed an increase of £16,000, while the nett profit showed an increase of about £9,000. Deposits again showed an increase, being nearly £900,000 over last year, owing partly to the uncertainties of the time, and the hesitation of the public to place their money in permanent investments until more settled international conditions return. With regard to investments, the directors had thought it well to provide liberally for depreciation, and where reliable prices showed reduction from the values at July 30th last, they had adopted the lower figures, and as the appropriation of £70,000 for this purpose from the year's profits would not fully provide for the fall in values, they thought it well to transfer £100,000 from the reserve fund to the credit of investment account, which would leave the investments in the books at a figure well within the prices at which they had been taken. After very careful consideration the board had felt that in view of the long-continued writing down of investment values, and the uncertainty of the present situation generally, the time had come when the shareholders might reasonably be asked to be satisfied with a somewhat reduced dividend, and they accordingly recommended that the distribution for the year be at the rate of 18 per cent., less income-tax.

The report was unanimously adopted, and, after transacting other formal business and recording a cordial vote of thanks to the Marquis of Breadalbane for his conduct in the chair, the meeting terminated.

BURMA CORPORATION.

The annual general meeting of the Burma Corporation, Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. F. A. Govett presiding.

The Secretary (Mr. D. Anderson, F.C.I.S.) read the notice convening the meeting.

The Chairman said: Gentlemen,—Mr. H. C. Hoover has asked me to take the chair and read to you the notes which he had prepared to address to the meeting. He is absent in Belgium on duties connected with his position as president of the American Belgian Relief Commission. Of his position in that way you are probably aware, but perhaps you are not aware that he accepted the position at the direct request of the President of the United States. This Commission has done a great deal of benevolent work, and I should like to say that if I had had to appoint a President of that Commission I should have chosen the same gentleman. These are Mr. Hoover's remarks:—This meeting has been called to comply with the Companies Act, which requires a meeting before the 31st of this month. It is our desire, however, to bring our balance-sheet up to the end of the year, and, therefore, this meeting will adjourn to a date in the New Year of which you will later be notified. We have, however, sent to you a complete statement by our technical committee as to the present position of our works and mines in Burma. This is the most critical information from a shareholder's point of view, and I will briefly summarise it. There have been during the last 14 years ten notable mineral discoveries in the whole world. Of these discoveries of the first order of importance, the properties of this company constitute one, and they are bound to have an important bearing on the future course of the world's production of lead, zinc, and silver. There has been definitely traced on our property an ore channel some 350 ft. to 500 ft. wide, for a length of over 8,000 ft., which was up to 80 years ago the scene of very large ancient Chinese operations. After many years of difficulties we have managed to penetrate below these ancient workings, and have explored this ore zone for a total length of about 3,000 ft. and a width of about 750 ft., so that we have not as yet anything like covered the total area. We have, however, in the area so far opened up and exposed one very large ore body and two or three ore bodies of supplementary order. The large ore body as exposed at the Chinaman Tunnel level has so far a total length of 1,300 ft. and an average width of 49 ft. This ore body has a core of dense zinc-lead sulphide ores which averages zinc 31 per cent., lead 25 per cent., and 23 ozs. of silver. Around this is a periphery of lead-zinc ore having an average value of 23 per cent. lead, 15 per cent. zinc, and 17 ozs. silver. There are, in addition to these two main types, other patches of ore of very high silver value, considerable amounts of ore running 40 ozs. silver, 30 per cent. lead, and 26 per cent. zinc. The total area of this ore body of all classes of ore would indicate, as at present opened up, about 63,500 square feet, proven by means of longitudinal drives, with 15 crosscuts across the full width of the ore body. This would seem to indicate 668,500 tons of ore per 100 ft. of depth on this one ore

body alone. As is shown by the report, we are sinking a shaft on this ore body, and have done some diamond drilling. These drill holes have shown a higher grade of ore than that exposed at the Chinaman Tunnel level. The reason for this lies in the fact that at the Chinaman Tunnel level there is a considerable amount of ancient Chinese workings, and as the Chinese undoubtedly extracted the higher grade silver ore, the average of that horizon is probably less than the average of the ore below the zone of old Chinese workings. The drill holes, on the other hand, are undoubtedly below the Chinese workings, and it does appear that the silver contents that we have hitherto estimated are going to prove below the mark. Further north of the Chinaman workings we have opened up at the vertical shaft a total of 420 ft. vertical and 170 ft. horizontal on the Burman and Shan lodes ore bodies, which will produce handsome ton-nages of high grade lead, copper, and silver ores. I do not propose at this time to go extensively into the question of metallurgical methods by which we propose to treat this ore. Certain portions of the ore body can be concentrated in a normal way by wet concentration, and lead concentrates on the one hand, and zinc concentrates on the other, can be produced. Other large portions of the ore body can be shipped direct to the smelters at a handsome profit, without any treatment. In any event, I think we can say with confidence that this mine should be capable of producing—given extension in depth—350,000 tons of ore per annum; that we can place this ore, either crude or in the form of concentrates, into the metallurgical establishments in Europe at a cost not exceeding £3 a ton, and if you will bear in mind that the value of this ore is from £11 to £18 a ton, depending on its character and the price of metals taken, you will see that there is a large margin left for metallurgical expenses and metallurgical losses and profits. We have estimated hitherto a profit of £2 a ton as being approximately the amount which we can earn by shipping this ore to the smelters without preliminary treatment. On the other hand, it is our belief that the metallurgical experience which we are now getting will indicate to us methods by which this amount of profit per ton can be materially increased. Like all concerns of large volume, we are going slowly during the period of the war. We are expending our energies upon development in depth, solving the metallurgical problems and designing such equipment as is most urgently required, so that after the war we may plunge straight ahead. You will realise that at the present moment it is impossible for us to sell ore to European smelters. We are producing 750 tons per month of lead in our local smelter, and from the local sales of this metal we are contributing very largely to our total expenditure. We have practically completed the equipment of the Tiger Tunnel. This tunnel will open our ore bodies some 500 ft. below the Chinaman tunnel level, and as we cannot extract any large volume of ore until this tunnel is complete, you will realise that there is no great haste in putting up extensive equipment at the present moment. We are in this business for the profit which we shall make from the metals we produce, and therefore we desire to build slowly but securely. We have beneath this enterprise, as far as we can see, one of the largest bodies of lead, zinc, silver ore which is possessed by any single corporation in the world.

The meeting was then adjourned by formal resolution, Mr. Govett mentioning that the adjourned meeting would in all probability be held in April of next year.

CAPE COPPER.

The twenty-seventh ordinary general meeting of the Cape Copper Company, Limited, was held on Monday at the Cannon Street Hotel, E.C., Mr. T. Blair Reynolds (the chairman) presiding.

The Secretary (Mr. P. J. Franks) having read the notice and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, referred to the reorganisation of the smelting arrangements at the company's mines in Cape Colony, and said that, although there was no reason to doubt the correctness of the policy, a large part of the diminution in profit shown by the accounts submitted was due to the reduced output attributable to these alterations. Comparing the year under review with the previous year, there was a reduction of output amounting to practically 800 tons of copper. This disadvantage was aggravated by the falling market in copper during the year, which affected not only the revenue on the reduced output, but also the realisation and valuation of stocks. These adverse conditions had brought about a very substantial decrease in the profits, and there had been other drawbacks; for instance, the reduced traffic on the railway affected the figures, and in the previous year they had a wind-fall in the division of accumulated profits on the winding-up of the Tilt Cove establishment. In fact, in making up the accounts everything seemed to conspire to make a bad year. A perusal of the directors' report, however, showed that the set-back experienced in the past year was not indicative of any intrinsic deterioration in the company's position. The third blast-furnace at Nababep having started to work about the beginning of the current financial year, the outputs month by month had shown an improvement on those of the past year, the total gain during the first seven months (up to November) amounting to 550 tons of copper. So far as the mines in South Africa were concerned, shareholders would have noted the discovery in the western part of the Nababep mine, both at the 31-fathom and at the 90-fathom levels, of a body of ore,

which promised to be of considerable extent, of higher grade than the average which had been worked since the mine was opened up, and also the satisfactory increase of reserves in that mine from 150,000 to 160,000 tons. The old O'okiep mine was "still running," the comparatively small quantity of reserves showing no diminution. The opening up of the deposit discovered in boreholes was disclosing payable ore. By latest advices ground valued at 6 per cent. copper was in the face of the drive, and 8 per cent. ore was being delivered to the smelter. In the company's mining operations most interest attached to the Indian property at Rakha Hills. The results of the development work during the year were doubly satisfactory, for not only was there distinct evidence of improvement of grade in depth at the No. 1 shaft (which was now about 900 ft. deep), but also lateral extension of the lodes was shown, with wider ore bodies, at the No. 4 shaft, 3,500 ft. distant from the No. 1. The developments during the year had increased the ore reserves by 68,542 tons, having practically the same average assay value as the ore previously proved. The ore in reserve at both shafts, fully or partially developed, amounted at the end of August to 307,747 short tons, the gross copper contents of which worked out at over 12,000 short tons. All effort was now directed to the completion of the plant, which would enable them to begin production, and, although they were under the disadvantages that there were seasonal difficulties to contend against, and that in construction work the native Indian labour was slow, shareholders might rely on the greatest expedition possible. He trusted he had made it clear that, although the accounts presented might give rise to an impression of retrograde movement, a consideration of the report showed that the company was in a state of real progress, and they might hope to reap the results during an era, to which they all looked forward, of peaceful industrial development.

Mr. John E. Champney seconded the motion, which, after Mr. Robert Taylor had given a detailed account of the development work, was carried unanimously.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twenty-seventh annual general meeting of the Capitol Freehold Land and Investment Co., Ltd., was held on Monday at the London Chamber of Commerce, Cannon Street, E.C., Mr. F. M. Crisp presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—In view of the several meetings we have lately held my duties to-day are very light, and it will not be necessary to detain you for any considerable time, but in submitting our report and the accounts for the year ended December 31, 1913, I have no doubt you will desire a few words amplifying the information we have given you therein. The accounts are shown in as clear and explanatory a form as circumstances permit. It is a matter of regret, however, that we are not yet able to report the decision by the American Court of the several questions awaiting its adjudication, and which, of course, materially affect the figures now before you. You will remember that in past reports which we have issued, and in speeches made from the chair on several occasions, you have received full particulars as to our exact position in this matter, but at the risk of repetition I will remind you that we filed our Bill in the Federal Court at Chicago in 1909. That Bill embodied our claims and such contentions in respect of the lease as we considered the company were equitably entitled to advance, and had it not been for the litigation brought by the dissentient shareholder we have referred to from time to time we have little doubt that all points would have been adjudicated by the Court under that Bill many months ago. The fact of the intervention of this shareholder with a Bill in another Court as well as the Court's decision are matters with which you are conversant. The latter can be summed up in the statement that all allegations of fraud, collusion, &c., were declared by the Judge to be unfounded, but in order that the respective rights of the company and the lessees might be adjudicated he did not dismiss the Bill. Much time was expended by the Court in hearing evidence affecting practically all questions between the company and the lessees, and the Judge decided many of the points, referring those left undecided to a Master to take further evidence, which he subsequently did. Further recent action has, however, been taken in the Appellate Court regarding the decision of the Court referred to, with the result that the Appellate Court concurred in the findings so far as the allegations of fraud, collusion, &c., were concerned, and, as the shareholder mentioned failed to sustain these allegations, it stated that her Bill should have been dismissed, and not retained for adjudication purposes, seeing no reason why the controversies should not be settled in the Federal Court under the Bill lodged by the company in 1909. Our advices are that the complainant has appealed to the Supreme Court. You will, therefore, see that the matter is *sub judice*, but you will appreciate that, should the Supreme Court uphold the Appellate Court's decision, the company's case will soon be brought to trial. With regard to cattle, you will see that a few head have been found and turned over in accordance with ruling contracts. As to the land, we have so recently given you full particulars that I have practically nothing to add to-day. The scheme providing for its disposition and also for a further return of 10s. per share in respect of each deferred share was adopted without a single dissentient, and the resolution to

carry these matters into effect was also passed and confirmed unanimously. Owing to the Court requirements it will be some few months before we can expect to obtain the Court's sanction to these proposals, but every effort will be made to get this at the earliest possible date, and due notice will, of course, be given to shareholders.

Mr. W. Findlay seconded the resolution, which was carried.

SALVADOR RAILWAY.

The annual general meeting of the shareholders of the Salvador Railway Co., Ltd., was held at Winchester House, London, on Wednesday, Mr. Mark J. Kelly (chairman and managing director) presiding.

The Secretary (Mr. F. C. Tillbrook) read the notice convening the meeting and the report of the auditors.

The Chairman said that the figures for the year were by no means unsatisfactory in themselves, but they would have been better but for the persistence of civil war in Mexico. Although the Tehuantepec Railway was not itself seriously interfered with by the revolutionists, nevertheless the Central American trade came to its own conclusion that this route did not afford sufficient security while revolution held sway, and they were confronted with the alternative of laying up their vessels or of running them to Panama, the latter course being agreed to by the Tehuantepec Railway, whose own *personnel* at Salina Cruz had dwindled very considerably. They had to move the headquarters of the service to Panama, but although the boats were kept busy the charges of every sort, when applied to small vessels like theirs, not intended for so long a run, proved more than onerous. Since then the outbreak of the great European war caused the ships to be confined to the ports where the war caught them, because with enemy cruisers moving about in the Pacific it would have been too dangerous to send them out. As to the outlook for the current year, he said that the exceptional conditions which prevailed in Europe prevented him from making any forecast with any certainty, but the Salvadorians themselves had been making an intelligent scrutiny of their possible national prospects on both sides of the accounts during the prevalence of the war. The conclusions that were being drawn in Salvador related mainly to possibilities of widening their trade relations in Europe. The new coffee crop promised to be quite a good one. The planters finding that by lopping away heavy branches from the shade trees the yield had become more prolific. This crop commenced to move this month, and would naturally provide drafts on this country and the United States as the principal importers. The local banks were latterly in a position to finance the movement of the coffee crop, and they were doing so. When they last met the prospects appeared very promising, which made it still more disagreeable that they were unable to pay a dividend on that occasion, but having regard to the monstrous dislocation caused in every direction by the war the directors felt that the shareholders would realise that such a payment could not reasonably be expected even if they had the money in hand wherewith to make it. One or two of the shareholders had suggested that on the figure shown in the report it might have been possible to satisfy the preference dividend in some deferred form, say, by an issue of scrip payable at the end of the war. But there arose the very natural objection that such a war as that which was now going on, involving an absolutely undreamt of wastage of capital, might more reasonably be expected to provide during the years immediately following its cessation with a proportionately heavy burden for liquidation, instead of easy terms, and such small units as their undertaking must needs be very careful to avoid incurring liabilities which would mature when it might be impossible to meet them. In the circumstances the directors felt that it would have been worse than unwisdom if they had recommended the payment of any dividend on the preference shares on this occasion, and still worse if they had recommended the creation of a deferred liability for the purpose of such a payment. It was a time of stress and trial for nearly all English companies operating abroad, and in their case it was aggravated greatly by the war in Mexico, which had upset their arrangements in more than one direction. With a year before them so full of uncertainties, and in view of the shrunken traffics they must all realise that no other course than the passing of the dividend this time was open to the directors.

In conclusion, he moved the adoption of the report with the following addition to the resolution:—"That instead of writing off the whole of the balance of cost of the terminal bond issue—£13,005, £1,500 shall be written off, and the sum of £11,595 shall be added to the general reserve."

The motion was carried.

UNITED SERDANG RUBBER PLANTATIONS

The seventh annual general meeting of the United Serdang (Sumatra) Rubber Plantations, Limited, was held, on Wednesday, at the Cannon Street Hotel, Cannon Street, E.C., Mr. Charles A. Lampard (chairman of the company) presiding.

Mr. J. M. Kemp, representing the secretaries (Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that last year he commenced by saying that in a year not devoid of difficulty they were in a position to congratulate themselves upon having a prosperous year. Now, in a period of much greater difficulty, they could congratulate themselves upon having had another good year. In regard to the capital position, he dealt with that question very fully last year, and indicated the amount required to bring the proper-

ties into full bearing. He foreshadowed then the policy of appropriating to reserve out of profits, and told the shareholders that no more money was required that year. The position at August 31, 1914, including the allocation of the profits earned to that date, was as follows:—Cost of properties, £460,436, invested in the Deli Estates Union, £5,468, and livestock and vehicles, £3,264, a total of £469,169. Capital premiums and reserves, including the allocation of £40,000 proposed at this meeting, equalled £439,458, which left a deficit on capital account of £29,710. If they added the estimated capital expenditure for the current year, £29,154, the deficit to be provided during 1914-15 was £58,864. The way they had adjusted that was as follows:—The proceeds of 222,730 shares recently issued would bring in £55,682, so that the estimated deficit on capital account as at August 31, 1915, was £3,182. But as against that they had a carry-forward of £16,294, and also about £10,000 employed as working capital on the estates. They had had the question of properly adjusting the capital account in their minds for some considerable time. By the reserve appropriation and the new issue this had been done, and as the capital expenditure after this year would not be a serious matter, the financial position was now upon a thoroughly sound basis. With their carry-forward they had now practically got two years' capital expenditure in hand. With regard to the planted acreage, a tabulated statement appeared in the report. The total was 9,599½ acres, as against 9,493½ last year. This was an increase of 106 acres, which was opened on the Soengei Merah position. As to the crops, 1,827,934 lbs. were harvested as against 1,185,224 lbs. last year, or 107,943 lbs. in excess of the estimate. The all-in-cost amounted to 1s. 1.0d. as against 1s. 7.95d., a reduction of 6.45d. The crop realised 2s. 3.51d. per lb. as against 3s. 6.67d., whilst the profit per lb. was 1s. 2.01d. per lb. as against 1s. 10.72d. The average area in bearing was 5,772 acres as against 3,589 acres. The average yield per acre was 316 lbs. as against 330 lbs. Some questions had been put to him on this point, and in reply he might say that the difference was accounted for by the fact that they had given instructions that all rubber trees six years of age, whether tapped or not, should be considered to be in bearing. The previous system was to take into account only the number of trees tapped. The properties had been kept entirely clean weeded at a cost of 11.73d. as against 1s. 2.85d. No new pests or diseases had occurred, and all that were discovered—not new but old ones—were promptly dealt with. The removal of forest roots and stumps was continued. The work had been expensive, but it would all come back again many times over. The estates all round were in first-class condition. The nett profit was £108,276, which was only a slight deduction on that of the previous year. They distributed a dividend of 15 per cent. in June last, and they now proposed to pay a final dividend of 15 per cent. and to carry forward £16,294 after allocating to reserve £40,000. They were estimating for a crop of 2,205,000 lbs. at an all-in-cost rather less than last year. He hoped this would be round about 1s. 0.4d. per lb. For the first three months of the current year the crop harvested had amounted to 595,743 lbs. as against 395,354 lbs. last year, so that it would appear that their estimate was quite a safe one. With reasonable prices for their produce, which he thought they were going to get, the prospects for the current year were again favourable. He had been asked to refer to the question of prohibition, and to state how it was likely to affect their interest. It was a very broad question, but the reason of it was that it was in the interests of the State that rubber should be excluded from a certain zone. They were all prepared to bear with fortitude any consequences which this policy entailed. It embraced, of course, certain zones, which ought not to be necessary, merely because a certain number of individuals, tempted no doubt by possible profit, had shipped from neutral countries to the area from which it was desired it should be excluded. By doing this the interests of many genuine importers for home consumption had been penalised by the cupidity of the few. This had been a greater hardship to American manufacturers, but the remedy was largely in their own hands. The Government desired to avoid all dislocation of trade between ourselves and neutrals, and certainly did not want to penalise a young British industry such as the plantation rubber industry for the benefit of the wild rubber industry in South America. However, whatever sacrifice might be entailed, they must bear it patiently and willingly. It was equally distasteful to inflict regulations which hampered the trade of America in rubber or anything else, and he felt sanguine that an arrangement would be arrived at whereby, without being prejudicial to the interests of Great Britain, America would be able to obtain the supplies of rubber necessary for her factories. He was glad to say that in other directions this deplorable conflict had not damaged the industry so much as might have been expected.

Mr. C. E. Morrison seconded the adoption of the report, and it was carried unanimously.

The retiring directors and auditors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

MINING OUTPUTS.

Braden Copper.—Treated, 83,703 tons of 2.18 per cent. ore. Produced 6,935 tons, 17.93 per cent. concentrates. Minerals separation treated, 82,027 tons; concentrates averaged 19.94 per cent. Copper produced 1,201 tons.

Brilliant.—Stockholm: Crushed 266½ tons; value, £664.

Butters Salvador.—3,325 tons; value of bullion for shipment, £10,200; profit, £4,350.

Camp Bird.—Estimated profit for Nov., £8,800.

Mount Morgan.—21,436 tons Mount Morgan ore, 3,285 tons

Many Peaks ore, 2,407 tons concentrates, and 39 tons secondary products treated; produced 800 tons blister copper, containing 792 tons pure copper and 10,000 ozs. gold, including 47 tons copper and 23 ozs. gold from Many Peaks; also 6 tons copper and 7 ozs. gold from secondary products; concentrator treated 8,773 tons ore, from which 2,705 tons concentrates were produced, containing 150 tons copper and 1,365 ozs. gold; value, taking blister copper at £55 per ton, £85,643.

North Broken Hill.—1,170 tons concentrates produced, containing 693 tons 4 cwts. lead and 24,570 ozs. silver.

Spassky Copper.—Refined copper produced, 356 tons.

Yuanmi Gold.—Clean-up: 5,905 tons crushed, yielding £11,267; profit, £1,506.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Anglo-American Oil.—Interim of 1s. a share and an extra interim of 1s. a share, making 2s. a share from nett earnings of current year, free tax, payable Jan. 1, same as a year ago.

Anglo-Dutch Plantations of Java.—The directors announce that it has been decided to make a distribution of 2 per cent. on Jan. 1 on account of the dividend of 4 per cent. declared on Aug. 10.

Assam-Dooars Tea.—Interim of 5 per cent., less tax, same as a year ago.

Bambarakelly (Ceylon) Tea and Rubber.—Interim of 3 per cent. (actual) in respect of year ending March 31, 1915, payable Jan. 1, equivalent to 7 1-5d. per share, against 2½ per cent. a year ago.

Behubor Company (Assam).—Interim of 5 per cent., less tax.

Bell Telephone of Canada.—2 per cent. for quarter ending Dec. 31, same as a year ago.

Brakpan Mines.—Interim of 17½ per cent., less tax, against 12½ per cent. a year ago.

Braunston (Malay) Rubber.—Final of 6 per cent., less tax, making 10 per cent. for year ended Sept. 30, against 6 per cent. for 1912-13.

Canada Company.—10s. per share, clear of income-tax, for half-year ending Dec. 31, payable Jan. 11, same as a year ago.

Canadian Bank of Commerce.—Net profits for the year to Nov. 30 amount to 2,668,233 dols. After paying dividends at the rate of 12 per cent. per annum, and contribution to pension fund, &c., 1,117,763 dols. has been carried forward. Cash reserves aggregate over 30,000,000 dols., or 14.9 per cent. of liabilities to the public, while liquid assets are about 93,000,000 dols., or 43.20 per cent. of liabilities to the public. The total assets amount to over 245,000,000 dols.

Doloo Tea.—Interim of 2½ per cent., or 5s. per share, same as a year ago.

European Gas.—Interim of 10s. per share, as last year, free tax, payable Feb. 1. Until the accounts are made up for the financial year, it is impossible for the directors to estimate how far the profits will be affected by the war, and what the amount of the final dividend will be.

Federated (Selangor) Rubber.—Interim of 7½ per cent., less tax, making 12½ per cent. to date on account of year ending March 31, payable January 4, against 10 per cent. a year ago.

Hope Tea.—Interim of 10 per cent. less tax, same as a year ago.

Imperial Tobacco of Canada.—Final of 1 per cent. on the ordinary, making 7 per cent. for the year, against 6 per cent. last year; also an interim for current year of 1 per cent. on the ordinary.

Jalinga Tea.—Interim of 5 per cent., or 10s. per share, against 7½ per cent. a year ago.

Meenglas Tea.—Interim of 7 per cent., less tax, against 10 per cent.

National Trust Company (Toronto, Canada).—2½ per cent. for three months ending on the 31st inst., making a total dividend of 10 per cent. to date for the year.

St. Pauli Breweries.—The directors announce that in consequence of the war it is impossible to obtain from the branch at Bremen the accounts for its year's trading, and consequently it becomes impossible to prepare and submit the combined results of both offices for the year to September 30. As a result of this the directors are unable to ascertain if sufficient profit has been earned to justify their recommending the payment of a dividend on the preference shares for the half-year ended Sept. 30, or on the ordinary for the year, and they have, therefore, decided to recommend that the question of the decision as to the payment of these dividends be deferred until the accounts can be obtained from the branch at Bremen.

Selangor Rubber.—Third interim at the rate of 4d. per share, less tax, against 6d.

Spies Petroleum.—Interim of 9d. per share, free tax, in respect of six months ended July 13 last, payable Dec. 23, same as a year ago.

Tennessee Copper.—Quarterly of 3 per cent., same as last year.

Victoria Falls and Transvaal Power.—Six months' dividend at the rate of 6 per cent. per annum, less tax, on the preference, thereby making the cumulative dividend paid up to June 30, 1913, payable Jan. 1, 1915.

Winnipeg Electric Railway.—At the rate of 3 per cent. for quarter ending Dec. 31, payable Jan. 2, same as a year ago.

The Bank of Montreal has received by cable from the head office the announcement of the death on Saturday last of Mr. David Morrice. Mr. Morrice, who was 83 years of age, went to Canada in 1855 and was well known in business circles, being president of Canadian Cottons, Ltd., and Penmans, Ltd., and also a director of the Bank of Montreal, the Dominion Textile Co., Ltd., and the Royal Trust Co., Ltd., besides holding various other public appointments.

TOTTENHAM DISTRICT LIGHT, HEAT, AND POWER COMPANY, formerly TOTTENHAM & EDMONTON GAS LIGHT & COKE COMPANY.

DIRECTORS.

Sir Corbet Woodall, D.Sc., Henry Bailey, Esq.
M.I.C.E., Chairman. James Randall, Esq., F.C.I.S.
Sir Daniel F. Goddard, M.P., Henry Woodall, Esq., M.I.C.E.
Deputy-Chairman. John Walker Ford, Esq., D.L.,
J.P.

SALE OF STOCK BY TENDER.

NOTICE IS HEREBY GIVEN that it is the intention of the Directors to SELL BY TENDER, under the authority, of the Tottenham and Edmonton Gas Co. Act, 1906,

£40,000 "B" Consolidated Stock.
Minimum price £112 per £100 Stock.

TENDERS will be received up to 5 o'clock p.m. on TUESDAY, JANUARY 19th, 1915.

Under the provisions of the Company's Act of Parliament of last year, it acquired as from January 1st, 1914, the undertaking of the Enfield Gas Company, and the area of supply now consists of about 30 square miles of North London Suburbs, including the districts of Tottenham, Edmonton, Wood Green, Harringay, Palmers Green, Winchmore Hill, Enfield, Ponders End, Bush Hill Park, and parts of Muswell Hill and Southgate; the population of this area exceeds 350,000, and is rapidly increasing.

The Act of last year also authorised the Company to undertake the supply of Electricity in the Wood Green district, and the Generating Station has just been completed.

The rapid growth of the Company's business can be seen from the following statement:—

Year ended Dec. 31st.	Registered Consumers.	Price of Gas.	Dividend on "B" Stock.
		s. d.	Per cent.
1903	27,070	3 0	4½
1904	32,072	2 10	4½
1905	37,363	2 10	4½
1906	41,733	2 8	5
1907	45,691	2 6	5½
1908	49,982	2 6	5½
1909	53,785	2 5	5½
1910	56,724	2 4	5½
1911	59,661	2 3	5½
1912	62,938	2 2	5½
1913	65,461	2 1	5½
*1914	77,890	2 0	6

*Six Months, January 1st to June 30th, 1914.

The price of gas permits a statutory dividend of 6 per cent. per annum on the Stock, and the full statutory dividends have been paid for many years.

Particulars of Sale, with Form of Tender attached, may be obtained at the Head Office of the London and Provincial Bank, Lothbury, E.C., or at any of their branches, or will be forwarded on application to me.

By Order of the Directors,

E. TOPLEY,

Chief Offices of the Company, High Road, Tottenham,
December 17th, 1914. Secretary.

NOTICE.

IMPERIAL JAPANESE GOVERNMENT 4½% LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 10th January, 1915, will be paid on and after the 11th January, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
24th December, 1914.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Dec. 19, 1914:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Dec. 19, 1914.	Total Receipts into the Exchequer from April 1, 1913, to Dec. 20, 1913.
Balances in Exchequer on April 1—		£	£
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	25,846,000	25,244,000
Excise	38,950,000	27,040,000	28,791,000
Estate, &c., Duties	27,770,000	17,799,000	20,441,000
Stamps	7,575,000	5,726,000	6,954,000
Land Tax and House Duty ..	2,700,000	280,000	390,000
Property and Income Tax and Super Tax	61,481,000	11,822,000	11,215,000
Land Value Duties	350,000	71,000	285,000
Post Office	29,530,000	20,450,000	21,470,000
Crown Lands	530,000	350,000	340,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	794,719	1,000,102
Miscellaneous	4,000,000	4,404,113	1,791,463
Revenue	209,206,000	114,582,232	117,861,565
Total, including Balance		125,016,751	124,190,725
OTHER RECEIPTS.			
Repayment of advances for bullion		2,270,000	800,000
For Treasury Bills (nett amt.)		46,850,000	5,000,000
Under Telephone Transfer Act, 1911		—	2,529,249
Under Telegraph (Money) Act, 1913		1,650,000	—
Under Land Registry (New Buildings Act), 1900 ..		—	10,000
Issue of War Stock and War Bonds		83,800,000	—
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Temporary Advances— Deficiency		—	1,200,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		96,161,000	8,000,000
Total		355,877,751	141,859,974

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Dec. 19, 1914.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Dec. 20, 1913.
EXPENDITURE.	£	£	£
Permanent Charge on Debt ..	20,750,000	14,851,015	14,760,932
Interest, &c. on War Debt ..	3,443,000	1,068,201	—
Road Improvement Fund	1,545,000	945,394	779,736
Payments to Local Taxation Accounts, &c.	9,885,000	6,235,124	6,693,388
Other Consolidated Fund Services	1,706,000	1,194,093	1,194,981
Supply Services	495,288,000	261,255,151	107,615,793
Expenditure	532,617,000	285,548,978	131,044,830
OTHER ISSUES.			
For Advances for Bullion		2,645,000	800,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
Under Telephone Transfer Act, 1911		—	2,529,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	6,000
Under Land Registry (New Buildings Act), 1900 ..		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		34,000	56,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (1) (b)		85,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12— Issued under the Anglo-Persian Oil Com- pany (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments— Issued under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid— Deficiency		—	1,200,000
Ways and Means		36,520,000	1,500,000
		328,362,348	137,455,949
Balances in Exchequer—			
Bank of England	26,937,824	3,621,809	—
Bank of Ireland	577,579	782,216	—
Total		27,515,403	4,404,025
Total		355,877,751	141,859,974

MEMO.—Treasury Bills outstanding on Dec. 19, 1914:—

Bills issued by Public Tender	£92,000,000
Bills otherwise issued	6,350,000
Total	£98,350,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Dec. 21, 1914.

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McGill St. Montreal.

